

Seattle

April 1, 2014



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On April 1, 2014, the following dividends payable was declared from net investment income. Dividends will be payable on April 3, 2014, to shareholders of record effective with the opening of business on April 2, 2014.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.2255
Russell U.S. Core Equity Fund - Class E	782493290	0.1910
Russell U.S. Core Equity Fund - Class Y	782493282	0.2370
Russell U.S. Core Equity Fund - Class A	782494611	0.1918
Russell U.S. Core Equity Fund - Class C	782494595	0.1173
Russell U.S. Core Equity Fund - Class S	782494587	0.2173
Russell U.S. Defensive Equity Fund - Class I	782493811	0.1341
Russell U.S. Defensive Equity Fund - Class E	782493233	0.0982
Russell U.S. Defensive Equity Fund - Class Y	782493225	0.1460
Russell U.S. Defensive Equity Fund - Class A	782494579	0.0983
Russell U.S. Defensive Equity Fund - Class C	782494561	0.0225
Russell U.S. Defensive Equity Fund - Class S	782494553	0.1251
Russell U.S. Large Cap Equity Fund - Class A	78249R107	0.0605
Russell U.S. Large Cap Equity Fund - Class C	78249R206	0.0362
Russell U.S. Large Cap Equity Fund - Class S	78249R305	0.0673
Russell U.S. Mid Cap Equity Fund - Class A	78249R404	0.0077
Russell U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
Russell U.S. Mid Cap Equity Fund - Class S	78249R602	0.0137
Russell Global Real Estate Securities Fund - Class S	782493761	0.3614
Russell Global Real Estate Securities Fund - Class E	782493647	0.3389
Russell Global Real Estate Securities Fund - Class C	782493423	0.2741
Russell Global Real Estate Securities Fund - Class A	782494405	0.3396
Russell Global Real Estate Securities Fund - Class Y	782478713	0.3790

Fund	Identifier	Net Investment Income
Russell Global Infrastructure Fund - Class S	782494256	0.0287
Russell Global Infrastructure Fund - Class E	782494264	0.0217
Russell Global Infrastructure Fund - Class C	782494272	0.0006
Russell Global Infrastructure Fund - Class A	782494280	0.0217
Russell Global Infrastructure Fund - Class Y	782494249	0.0336
Russell U.S. Strategic Equity Fund - Class S	78249R826	0.0529
Russell U.S. Strategic Equity Fund - Class E	78249R834	0.0452
Russell U.S. Strategic Equity Fund - Class C	78249R842	0.0256
Russell U.S. Strategic Equity Fund - Class A	78249R859	0.0464
Russell Strategic Call Overwriting Fund - Class S	78249R776	0.0202
Russell U.S. Dynamic Equity Fund - Class I	782478820	0.0065
Russell U.S. Dynamic Equity Fund - Class S	782478812	0.0034
Russell U.S. Dynamic Equity Fund - Class E	782478838	0.0000
Russell U.S. Dynamic Equity Fund - Class C	782478846	0.0000
Russell U.S. Dynamic Equity Fund - Class Y	78249R750	0.0088
Russell U.S. Dynamic Equity Fund - Class A	78249R768	0.0000
Global Opportunistic Credit Fund - Class S	782494199	0.0404
Global Opportunistic Credit Fund - Class E	782494215	0.0383
Global Opportunistic Credit Fund - Class C	782494223	0.0320
Global Opportunistic Credit Fund - Class A	782494231	0.0383
Global Opportunistic Credit Fund - Class Y	782494181	0.0410
Russell Investment Grade Bond Fund - Class I	782493407	0.0239
Russell Investment Grade Bond Fund - Class E	782493183	0.0178
Russell Investment Grade Bond Fund - Class Y	782493175	0.0261
Russell Investment Grade Bond Fund - Class C	782494827	0.0036
Russell Investment Grade Bond Fund - Class S	782494835	0.0224
Russell Investment Grade Bond Fund - Class A	782494322	0.0174
Russell Short Duration Bond Fund - Class S	782493506	0.0209
Russell Short Duration Bond Fund - Class E	782493332	0.0167
Russell Short Duration Bond Fund - Class C	782493340	0.0040
Russell Short Duration Bond Fund - Class A	782494801	0.0164
Russell Short Duration Bond Fund - Class Y	782494421	0.0226

Fund	Identifier	Net Investment Income
Russell Strategic Bond Fund - Class I	782493738	0.0147
Russell Strategic Bond Fund - Class E	782493167	0.0120
Russell Strategic Bond Fund - Class Y	782493159	0.0157
Russell Strategic Bond Fund - Class A	782494470	0.0119
Russell Strategic Bond Fund - Class C	782494462	0.0048
Russell Strategic Bond Fund - Class S	782494454	0.0143
Russell Tax Exempt Bond Fund - Class S	782493837	0.0527
Russell Tax Exempt Bond Fund - Class E	782493316	0.0479
Russell Tax Exempt Bond Fund - Class C	782493324	0.0327
Russell Tax Exempt Bond Fund - Class A	782494314	0.0471
		4.6334

Key Dates

Ex:	04/02/14
Record:	04/02/14
Payable:	04/03/14

With the enactment of The American Jobs Creation Act of 2004, Registered Investment Companies are now able to exempt from withholding the qualified interest income dividends paid to foreign investors. Of the net investment income dividends paid above, 100.00% of the Russell Investment Grade Bond Fund, 100.00% of the Russell Short Duration Bond Fund, 77.11% of the Russell Strategic Bond Fund, and 53.11% of the Russell Global Opportunistic Credit Fund are exempt from the U.S. withholding tax.

If you have any questions or need additional information, please feel free to call Russell Investments 1-800-787-7354.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling (800) 787-7354 or visiting www.russell.com. Please read the prospectus carefully before investing.

Securities products and services offered through Russell Financial Services, Inc., member FINRA, part of Russell Investments.

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