



RUSSELL INVESTMENT COMPANY
Russell Multi-Strategy Alternative Fund Closure and Liquidation

May 25, 2016

Russell Investment Company is closing and liquidating the Russell Multi-Strategy Alternative Fund. The Fund will be liquidated on July 26, 2016. Effective at the close of business on May 25, 2016, the Fund's Class A and Class C shares will no longer accept purchases or exchanges of shares into the Fund.

Effective May 26, 2016, 12b-1 fees for the Russell Multi-Strategy Alternative Fund (Class A and Class C Shares) will no longer be paid by the Fund. Therefore, the 12b-1 fee payments to the Dealers of Record will not include assets held in the Fund from May 26, 2016, through the liquidation date. Shareholder Service fees paid under the Fund's 12b-1 plan, if applicable, will be paid on assets held in the Fund through the liquidation date.

Below is the Fund detail to assist you with updating your system(s).

Fund Name: Russell Multi-Strategy Alternative Fund						
Share Class	DST Fund #	CUSIP	Ticker Symbol	EIN	Hard Closure Date (close of business day)	Liquidation Date
A	3516	78249R701	RMSAX	45-4832827	5/25/2016	7/26/2016
C	3517	78249R800	RMSCX	45-4832827	5/25/2016	7/26/2016
E	3518	78249R883	RMSEX	45-4832827	7/21/2016	7/26/2016
S	3519	78249R875	RMSSX	45-4832827	7/21/2016	7/26/2016

Important Dates related to the Closure:

- May 25, 2016, at close of business:
 - The Funds terminate accrual of 12b-1 distribution fees (Class A and Class C shares). Payments will be made on or about June 17, 2016, or when you provide an invoice depending on current practice established between your firm and RFS.
 - Class A and Class C shares will no longer accept purchases or exchanges into the Fund.
- June, 2016: Distributions will be paid according to the special distribution table outlined below, if necessary.
- July 15, 2016: All classes will mandate T+1 settlement for all trading in or out of the Russell Multi-Strategy Alternative Fund.
- July 21, 2016, at close of business: Class E and Class S shares will no longer accept purchases or exchanges into the Fund.
- July 26, 2016: Liquidation of the Fund, based on the shareholder records maintained by the Fund's Transfer Agent. On the day of the liquidation do not redeem or reallocate out of the Fund to prevent trades from rejecting.
- July 27, 2016: Settlement of liquidation proceeds to shareholders of record. For networked accounts, a consolidated wire will be sent to the Dealer or Trust of record.

Special Distribution: If declared, the Funds will complete a special distribution of income and capital gains prior to the liquidation of the Funds.

Special Distribution, Income and Capital Gains, if declared	
Declaration Date:	June 16, 2016
Ex/Record Date:	June 17, 2016 (shareholders of record effective with the opening of business on June 17, 2016)
Reinvestment Date:	June 17, 2016
Payable Date:	June 20, 2016

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Class A Share Considerations:

- Contingent Deferred Sales Charge (CDSC) will be waived on all redemptions.
- To retain a paid commission status on Class A shares, the Fund has a 90 day reinstatement privilege.

Closing Price/NAV: The Fund's liquidation price on July 26, 2016, will be carried out to four (4) decimal places (\$XX.XXXX) in order to facilitate the closing and reconciliation processes.

To reach the Transfer Agent please use the addresses listed below:

Regular Mail:	Russell Funds	Overnight Mail:	Russell Funds
	P.O. Box 8420		30 Dan Road
	Boston, MA 02266		Canton, MA 02021-2809

If you have any questions, please contact Russell's Transfer Agent Services team at 206-505-1703 or 800-787-7354, Option #1, Ext #5051703.

Thank you.
Transfer Agent Services
Russell Fund Services Company
Russell Investments

Disclosures

Russell Investments is a trade name and registered trademark of Frank Russell Company, a Washington USA corporation, which operates through subsidiaries worldwide and is part of London Stock Exchange Group.

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

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