

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant financial adviser or other professional adviser.

2nd August 2019

To the shareholders of:

**FP Russell Investments Multi Asset Growth Fund I and
FP Russell Investments Multi Asset Growth Fund II**

(each, a "Fund") sub-funds of FP Russell Investments ICVC (the "Company")

Dear shareholder

Proposed changes to the Fund

FundRock Partners Limited ("**FundRock**") is the authorised corporate director ("**ACD**") of the Company. Russell Investments Limited is the investment manager of the Company ("**Investment Manager**").

I am writing to you as a shareholder in the Fund to inform you of our plans to clarify the investment objective and policy and to add benchmark disclosures in relation to each Fund (the "**Proposal**").

Background to the Proposal

As ACD of the Company we have in conjunction with the Investment Manager recently carried out a review of the investment objectives and policies of the Fund.

Reasons for the changes:

Industry, regulatory and investor expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and wish to clarify the investment objectives and policies and to add benchmark disclosures in relation to the Funds, which both the ACD and the Investment Manager believe is in the best interests of investors.

Removal of references to the Consumer Prices Index "CPI" from the investment objective

The ACD and the Investment Manager have taken the opportunity to clarify the investment objectives of the Fund. This is not intended as a change to the way the Fund is being managed or its aims.

We have taken this opportunity to review the relevance of the CPI references in the investment objective. We have concluded that because the Funds are risk-rated funds, it

is more appropriate to make reference to the risk-rating service used to risk profile the Funds ("Synaptic") and to remove the references to the CPI. The removal of the reference to CPI from the investment objectives of the Funds does not impact the way in which the Funds have been and will continue to be managed, nor will it impact the risk-ratings or Synaptic risk bands in which the Funds fall.

Assessing the Funds based on their risk profile is more relevant than the CPI because the Funds invest in a number of asset classes as well as cash, which can perform very differently.

More about Synaptic and risk-rating

The Fund is risk-rated by a risk-rating service provided by Synaptic Software Limited ("**Synaptic Risk Ratings**"). For further details please see: <https://www.synaptic.co.uk/research-tools/synaptic-risk>

This means that Synaptic Risk Ratings associates a fund's returns with a particular level of risk and enables comparison between funds which are managed on a similar basis. The risk profile allocated to a fund by Synaptic Risk Ratings will depend on the allocation of the fund's assets to riskier assets. The higher the fund's allocation to riskier assets the more risky the fund:

- **FP Russell Investments Multi Asset Growth Fund I** may invest up to 40% of the scheme property in riskier assets.
- **FP Russell Investments Multi Asset Growth Fund II** may invest up to 60% of the scheme property in riskier assets.

Performance of each Fund can be assessed against the range of asset classes in which it invests, in proportion to its holdings in these asset classes. **Information to facilitate this assessment will be provided to investors on a quarterly basis via the Fund's factsheet. The factsheet will be made available to intermediaries and otherwise published on <https://russellinvestments.com/uk/support/financial-advisers/literature-library>**

What is the impact of removing the references to CPI?

The removal of the reference to CPI from the investment objectives of the Funds does not impact the way in which the Funds have been and will continue to be managed. Assessing the Fund based on their risk-rating is more relevant than the CPI because the Fund invests in a number of asset classes as well as cash, which can perform very differently.

There will be no changes to the way the Fund is managed as a result of the removal of the reference to CPI. This is because the Synaptic risk bands are not set with reference to CPI. The Synaptic risk bands assigned to the Funds will not be impacted by the removal of the references to the CPI.

For clarity, the removal of CPI will not change:

- the purpose or nature of the Fund
- the way the Fund's assets are invested
- the investment universe of the Fund, or
- the Fund's performance objectives"

Benchmarks

The Financial Conduct Authority (“**FCA**”) has recently introduced rules which require ACDs such as FundRock to ensure that investor documents make it clear whether, why and how a fund uses a benchmark (and if the fund does not use a benchmark, how investors should assess performance a fund in the absence of a stated benchmark). In light of this, we have added benchmark disclosures to reflect more clearly, how the Fund has always been managed.

The ACD and the Investment Manager do not believe that any of the changes will change the risk profile of the Fund, or change the nature of the Fund, or materially prejudice investors in the Fund. The ACD believes that the changes are in the best interests of investors.

Details of the risks associated with investing in a Fund are set out in the prospectus of the Company, a copy of which can be obtained from **FundRock Partners Limited, 52-54 Gracechurch Street, London, EC3V 0EH.**

If you have any questions, **01268 44 8211**, or alternatively you may wish to speak to your professional adviser.

The Proposal

A comparison of the current and proposed investment objective and policy of the Fund and the proposed benchmark disclosures are set out in **Appendix 2**.

You are not required to do anything

However, as stated above, if you have any questions, please contact us.

Other changes being made to the Company

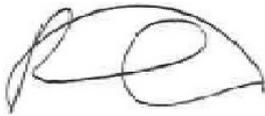
We are also taking the opportunity generally to amend the prospectus to bring it up to date. These general changes will take effect when the revised prospectus is published. We will in due course undertake a further review of the prospectus in order to adhere to current industry and regulatory guidance on the use of plain language.

Documents for Inspection

A list of the documents relating to the Proposal which are available for inspection, are set out in **Appendix 1**.

As stated above, we believe that the changes are in the best interests of investors and you are not required to take any action. However, please contact us on the number above if you have any questions. You may also wish to consult your professional adviser if you are uncertain about the contents of this document.

Yours faithfully



Paul Spendiff

Managing Director - Global Head of Sales

For and on behalf of

FundRock Partners Limited

(as authorised corporate director of the Company)

APPENDIX 1

Effective Date

In respect of each Fund, the Proposal will become effective on **07 August 2019**.

Documents available for inspection

Copies of the following documents are available for inspection at the offices of **FundRock Partners Limited, 52-54 Gracechurch Street, London, EC3V 0EH** during normal business hours on weekdays (excluding bank holidays):

1. The current and drafts of the amended Instrument of Incorporation, Prospectus and key investor information document of the Company;
2. The last annual and half-yearly reports and accounts of the Company.

APPENDIX 2

Comparison of existing investment objectives and policies (and any benchmark disclosures) and the proposed investment objectives and policies (and any benchmark disclosures)

Fund	Current investment objective	Proposed investment objective
FP Russell Investments Multi Asset Growth Fund I	The Fund aims to preserve the value of capital in line with inflation (Consumer Price Index) over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.	The Fund aims to preserve the value of capital over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period
	Current investment policy	Proposed investment policy
	<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> • global equity securities; • global fixed income securities; • collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities; • collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds); • transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes <p>The Fund may invest up to 40% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities. The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The Fund may also invest, at the ACD's discretion, in other</p>	No change

	<p>transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.</p> <p>During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.</p>	
	<p>Additional benchmark disclosures</p>	<p>Additional benchmark disclosures</p>
	<p>None</p>	<p>The Fund does not have a benchmark. The Fund has a flexible allocation between equity and fixed income investments, meaning that there is no index or sector that would be an appropriate comparator.</p> <p>The Fund is risk-rated by a risk-rating service provided by Synaptic Software Limited ("Synaptic Risk Ratings"). For further details please see: https://www.synaptic.co.uk/research-tools/synaptic-risk</p> <p>Synaptic Risk Ratings associates a fund's returns with a particular level of risk and enables comparison between funds which are managed on a similar basis. The risk profile allocated to a fund by Synaptic Risk Ratings will depend on the allocation of the fund's assets to riskier assets. The higher the fund's allocation to riskier assets the more risky the fund. This Fund may invest up to 40% of the scheme property in riskier assets.</p> <p>Performance of the Fund can be assessed against the range of asset classes in which it invests, in proportion to its holdings in these asset classes.</p> <p>Information to facilitate this assessment will be provided to investors on a quarterly basis via the Fund's factsheet. The factsheet will be made available to intermediaries and otherwise published on https://russellinvestments.com/uk/support/financial-advisers/literature-library</p>

Fund	Current investment objective	Proposed investment objective
FP Russell Investments Multi Asset Growth Fund II	The Fund aims to preserve the value of capital in line with inflation (Consumer Price Index) over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.	The Fund aims to generate a return over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period
	Current investment policy	Proposed investment policy
	<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> • global equity securities; • global fixed income securities; • collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly in global equity securities and fixed income securities; • collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds); • transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes <p>The Fund may invest up to 60% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.</p> <p>The Fund may use currency hedging</p>	No change

	<p>techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.</p> <p>During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.</p>	
	Additional benchmark disclosures	Additional benchmark disclosures
	<p>None</p>	<p>The Fund does not have a benchmark. The Fund has a flexible allocation between equity and fixed income investments, meaning that there is no index or sector that would be an appropriate comparator.</p> <p>The Fund is risk-rated by a risk-rating service provided by Synaptic Software Limited ("Synaptic Risk Ratings"). For further details please see: https://www.synaptic.co.uk/research-tools/synaptic-risk</p> <p>Synaptic Risk Ratings associates a fund's returns with a particular level of risk and enables comparison between funds which are managed on a similar basis. The risk profile allocated to a fund by Synaptic Risk Ratings will depend on the allocation of the fund's assets to riskier assets. The higher the fund's allocation to riskier assets the more risky the fund. This Fund may invest up to 60% of the scheme property in riskier assets.</p> <p>Performance of the Fund can be</p>

		<p>assessed against the range of asset classes in which it invests, in proportion to its holdings in these asset classes.</p> <p>Information to facilitate this assessment will be provided to investors on a quarterly basis via the Fund's factsheet. The factsheet will be made available to intermediaries and otherwise published on https://russellinvestments.com/uk/support/financial-advisers/literature-library</p>
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