

FP Russell Investments ICVC

Country Supplement Additional Information for Investors in Ireland

This Supplement contains specific information for Investors in Ireland investing in a sub-fund of FP Russell Investments ICVC (the **Company**), an umbrella type open-ended investment company incorporated with limited liability and registered in England and Wales as a UCITS pursuant to the Regulations and authorised by the FCA with effect from 22 October 2008.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus of the Company dated 21 July 2018 (the Prospectus).

The Authorised Corporate Director ('ACD'), Fund Partners Limited, accepts responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the ACD (who has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Fund Partners Limited accepts responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 23 August 2018

Facilities Agent

The Company has appointed Maples Fund Services (Ireland) Limited as facilities and paying agent (the **Facilities Agent**) of the Company in Ireland.

The Facilities Agent shall provide the following facilities to investors at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland:

1. comply with the provisions of the laws and regulations of Ireland, applicable to the Facilities Agent.
2. make public such information as may be required by applicable laws and regulations;
3. provision of facilities at its office at which the following documents in the English language can be inspected free of charge and copies obtained free of charge: -
 - (i) the Articles of Incorporation of the Company in its current form;
 - (ii) the current Prospectus, any supplement(s), simplified prospectus/key investor information document(s), once available and any addenda or amendments thereto of the Company;
 - (iii) the annual and half-yearly reports of the Company most recently prepared and published; and
 - (iv) any other documents required to be made available in accordance with applicable laws and regulations of Ireland.

Issue and Redemption of Shares, Subscription and Payment Procedure

Applications for Shares and redemptions as well as for conversions may be made to the Administrator in the United Kingdom at the address below:

Fund Partners Limited – Russell Investments
PO Box 10204
Chelmsford
CM99 2AQ

Marketing in Ireland

It is the current intention of the Company to market its shares to institutional clients such as asset managers, private banks, family offices, stockbrokers, wealth managers and advisers. At present it is not intended to market directly to retail investors, however retail investors may invest through the brokers or wealth advisers

Publications

The issue price and Repurchase Price of each Class of Shares of each Fund will be available at www.fundlistings.com, www.russell.com/uk or on the ACD's website at www.fundpartners.co.uk. The prices of Shares may also be obtained from the ACD at Fund Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or during normal business hours on 0845 002 0785.

The following information is based on the law in force in Ireland as of the date of this Supplement. This summary deals only with Shares held as capital assets by Irish resident Shareholders and does not address special classes of Shareholders such as dealers in securities or persons that may be exempt from tax such as Irish pension funds and charities. This summary is not exhaustive and Shareholders are advised to consult their own tax advisers with respect to the taxation consequences of the ownership or disposition of Shares.

Status of the Company

It is the intention of the Directors to conduct the affairs of the Company so that it is neither resident in Ireland nor carrying on a trade in Ireland.

The Company will at all times be resident in a country (other than Ireland) that is an EU member state, an EEA member state or a member state of the OECD which has a double taxation agreement with Ireland. The Company will at all times continue to be authorised as a UCITS for the purposes of the Regulations.

Taxation of the Shareholders

Reporting of Acquisition

An Irish resident or ordinarily resident person acquiring Shares in the Company is required to disclose details of the acquisition in his or her annual tax return. Where an intermediary in the course of carrying on a business in Ireland acquires Shares in the Company, the intermediary must report details of the acquisition to the Irish Revenue Commissioners.

Tax Treatment of Irish Investors in the Company

For Irish tax purposes, the Company will be considered an offshore fund.

Provided the Company is structured as set out above (Status of Company), an Irish resident corporate Shareholder will be liable to corporation tax at 25% on income distributions received from the Company and on any gain on disposal of Shares in the Company.

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Company, provided he discloses the receipt of such income in his income tax return, he will be liable to income tax on the amount of any distribution from the Company at a rate of 41%. Previously a distinction was made between the tax rates that applied depending on whether distributions were made more or less frequently than on an annual basis but this distinction has been removed and all payments are now subject to a tax rate of 41%.

There is a deemed disposal for the purposes of Irish tax of Shares held by an Irish resident investor on a rolling 8 year basis where the Shares are acquired on or after 1 January 2001. This deemed disposal takes place at market value so that Irish resident or ordinarily resident shareholders will be subject to tax on the increase in value of their Shares at 8 year intervals commencing on 8th anniversary of the date of acquisition of the Shares. The rate applicable is 41% as set out above.

The following taxation consequences arise if the receipts or disposals are not properly disclosed by a non-corporate Shareholder in his annual tax return:

- Where an Irish resident or ordinarily resident Shareholder receives an income distribution from the Company such person would be liable to income tax at that person's marginal income tax rate.
- Any gain arising on the disposal or part disposal of a Share, which includes a deemed disposal on the death of a Shareholder and the 8 year rolling deemed disposal outlined above, would be taxable at marginal income tax rates.

Anti avoidance provision

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

An income distribution arising from or gain arising on disposal of Shares in a PPIU will be taxed at 60% if correctly included in an Irish resident individual's tax return, or at 80% if not correctly included.

Withholding obligation on paying agents

If any dividend is paid through the Facilities Agent it is obliged to deduct tax from such dividend at the standard rate of income tax (currently 20%) and account for this to the Revenue Commissioners. The recipient of the dividend would be entitled to claim a credit for the sum deducted by the Facilities Agent against his tax liability for the relevant year.

Stamp duty

Transfers of Shares for cash consideration in the Company will not be subject to Irish stamp duty.

Gift and inheritance tax

A gift or inheritance of Shares in the Company received from a person who is resident or ordinarily resident in Ireland or received by such a person will be within the charge to Irish capital acquisitions tax. Capital acquisitions tax is charged at a rate of 33% above a tax free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the person treated as disposing of such shares and the successor or donee.

Transfers between funds

The exchange of Shares in one sub-fund for shares in another sub-fund of the Company will not in itself constitute a disposal of such Shares and will not give rise to a charge to tax.