

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FP Russell Investments Defensive Assets Fund, a sub-fund of FP Russell Investments ICVC Class B Accumulation Shares (GBP) (ISIN GB00B4L7GC13)

The Fund is managed by FundRock Partners Limited.

Objective and investment policy

Objective:

Long term growth which exceeds the Bank of England Base Rate over the long term (5 years).

Policy:

The Fund will seek to achieve its objective by investing at least 80% or more in:

- fixed income investments (which are investments, which could be issued by a company, a government or another entity that pay a fixed level of interest)
- investments such as cash and similar cash-like investments, as well as money market instruments (which are a type of security where cash can be deposited for short periods);
- regulated funds (which are schemes where investors' money is pooled to buy investments) which invest in the investments mentioned above and/or company shares.
- This introduces some investment and market risk that is not inherent in a cash deposit/cash objective.
- The Fund may use derivatives (contracts whose value is linked to the expected future price movements of an underlying asset) for efficient portfolio management which should not lead to an increase in risk to the Fund. On giving 60 days notice to shareholders, derivatives may be used for the purposes of investment.
- Fund may also invest in other types of shares, bonds and other types of investments which are mainly bought or sold on stock markets.

Benchmark:

The Bank of England Base Rate is the target benchmark against which the performance of the Fund has been set ("Target Benchmark"). The Target Benchmark was chosen because the Fund aims to generate cash equivalent returns. The Investment Manager has discretion over portfolio composition (which is not constrained by a benchmark). The Fund is intended to form a component part of a diversified portfolio of holdings, rather than as a standalone investment.

Other information:

- You can buy and sell your shares in the Fund on each working day at 07:00 if you tell us before 17:00 on the working day before, except on UK public holidays.
- Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.
- Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.
- We use investment techniques to protect the value of the Fund, including using interest rate futures and forward contracts in order to reduce the risks otherwise associated with making investments in currencies other than the Fund's accounting currency (sterling).
- This Fund is aimed at investors with a more limited risk appetite and a shorter time horizon.

Risk and reward profile

◀ Lower Risk

Typically lower rewards

Higher Risk ▶

Typically higher rewards

1

2

3

4

5

6

7

• This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

• The risk category shown is not guaranteed to remain unchanged and may shift over time.

• The lowest category does not mean 'risk free'.

• The Fund appears as a '3' on the scale. The Fund invests in fixed income investments whose values do not fluctuate widely.

• The Funds will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

• A Fund's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in a Fund to fluctuate.

• If interest rates go up, the value of the capital may fall, and vice versa.

• A third party which issues bonds may fail to meet its interest repayments, or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit-rating.

For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available from FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or, during normal business hours on 01268 44 8211.



Charges for this fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Class B Acc (GBP)	
Entry Charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the fund over a year

Ongoing charge	0.95%
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Charges taken from the fund Under a certain specific conditions

Performance fee	-
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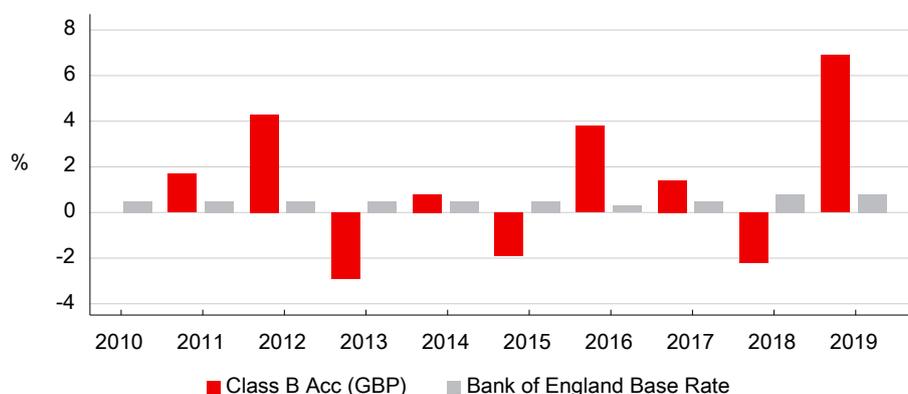
The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less.

You can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ending 30 November 2019. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available from the ACD at FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or, during normal business hours on 01268 44 8211. For more details please see the Supplementary Information Document (SID) which is available at www.FundRock.com or on the above number.

Past performance



Source: Morningstar Direct

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry and exit charges.

The Fund started to issue shares in January 2010.

Performance is calculated in the same currency as the Fund's accounts are prepared which is pounds sterling.

Class B Acc (GBP)		1.7%	4.3%	-2.9%	0.8%	-1.9%	3.8%	1.4%	-2.2%	6.9%
Bank of England Base Rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.5%	0.8%	0.8%

Practical information

Depository: State Street Trustees Limited

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or during normal business hours on 01268 44 8211. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Prices of shares and further information: The last published prices of shares in the Fund are available at www.fundlistings.com, www.RussellInvestments.com/uk or on the ACD's website at www.FundRock.com. The SID (which contains other details on the Fund including how to buy or sell shares) is available from www.FundRock.com or, during normal business hours, from the ACD on 01268 44 8211.

The Fund is part of FP Russell Investments ICVC. You may switch between other funds of FP Russell Investments ICVC. An entry charge may apply. Details on switching are provided in the SID or the Fund's Prospectus in Section 3. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other Fund of FP Russell Investments ICVC.

Tax: UK tax legislation may have an impact on your personal tax position.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This key investor information is accurate as at 14 February 2020.