

## 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.

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9<sup>th</sup> April 2021

**To the shareholders of FP Russell Investments ICVC (the “Company”) and its sub-funds (i) FP Russell Investments Defensive Assets Fund, (ii) FP Russell Investments Real Assets Fund, (iii) FP Russell Investments UK Growth Assets Fund, (iv) FP Russell Investments International Growth Assets Fund, (v) FP Russell Investments Multi Asset Income Fund, (vi) FP Russell Investments Multi Asset Growth Fund I, (vii) FP Russell Investments Multi Asset Growth Fund II, (viii) FP Russell Investments Multi Asset Growth Fund III, (ix) FP Russell Investments Multi Asset Growth Fund IV and (x) FP Russell Investments Multi Asset Growth Fund V (the “Funds”)**

Dear Shareholder

### Changes to the Funds

FundRock Partners Limited 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 Company to inform you of certain changes to the Company and each of the Funds (as further described below). The changes include clarificatory changes to the investment objective and policy of each of the Funds.

### Background to the investment objective and policy changes

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

The Financial Conduct Authority (“**FCA**”), consumer groups, industry bodies and other key players in the investment funds sector have found that certain investment fund disclosures are not always expressed in clear language. The expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and updated the investment objectives and policies of the Funds, to reflect more clearly how the Funds are managed in practice. **These changes will not affect or otherwise change how the Funds will be managed in practice.**

The ACD and the Investment Manager do not believe that any of these changes will change the risk profile or nature of the Funds or otherwise materially prejudice investors in the Funds.

A comparison of the previous investment objectives and policies for each of the Funds together with the new investment objectives and policies are set out in schedule 1 to this letter. Where we would like to draw particular changes to the attention of investors we have highlighted this in schedule 1.

### Virtual General Meetings

Due to the ongoing operational challenges created by the ongoing Covid-19 pandemic, the ACD has made certain changes to the prospectus of the Company to provide that general meetings of Shareholders may be held virtually. This is to ensure that votes on important matters relating to the Company may continue to proceed



regardless of the current Covid-19 restrictions. The changes to the prospectus clarify how such virtual meetings may be held and how Shareholders may attend and vote where a virtual meeting is held.

### **Mandatory Conversion**

The prospectus of the Company has been updated to enable the ACD to undertake mandatory conversion of shares in a Fund, where such a conversion is reasonably expected to be in the best interests of the shareholders in that Fund. This wording is being included to reflect existing regulatory requirements relating to mandatory conversion as well as guidance from the FCA.

*“The ACD may also, in its sole discretion, convert all of an existing class of Shares (the “Old Class Shares”) in a Fund to new class of Shares (the “New Class Shares”) in the same Fund (so that there is a reorganisation of the Shares in the Fund in which all Shareholders holding Old Class Shares exchange their Shares for New Class Shares in the Fund), provided that the conversion is reasonably expected to be in the best interests of the Shareholders of the Old Class Shares. The ACD will provide all of the Shareholders of the Old Class Shares with 60 days’ prior notice of any such conversion.*

*Please note that, under current tax law, a reorganisation of the Shares in the Fund (in which all the Shareholders holding Shares in a class of Shares in the Fund exchange all their Shares for Shares of a different class in the same Fund) will generally not be treated as a disposal for capital gains tax purposes. Shareholders who are in any doubt as to their tax treatment in respect of any conversion of Shares should seek their own professional advice.”*

### **Client Money**

Please note that the disclosures relating to how the ACD complies with FCA requirements regarding client money have been updated. A copy of the updated client money disclosures are set out in full in schedule 2 to this letter.

### **Rebate of fees and commission**

The prospectus has been updated to include clarificatory wording in relation to the treatment of rebates in certain limited circumstances and at all times where permitted by the FCA Rules. A copy of this wording is set out in full in schedule 3 to this letter.

### **Effective date for these changes**

Please note that all of the changes described in this letter will come into effect on 15<sup>th</sup> April 2021. The documentation for the Funds (including the Company prospectus and key investor information documents) have been duly updated to reflect these changes. Copies of these documents are available for inspection either on the ACD’s website (at [www.fundrock.com](http://www.fundrock.com)) or at the offices of the ACD at 52-54 Gracechurch Street, London, EC3V 0EH during normal business hours on weekdays (excluding bank holidays).

You are therefore not required to take any further action. However, if you have any questions, please contact us on 0044 1268 448211 or otherwise speak with your professional adviser.

Yours faithfully

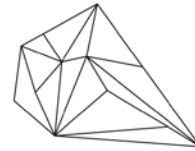
**Simon Gunson**

**Managing Director**

For and on behalf of

**FundRock Partners Limited**

**(as authorised corporate director of the Company)**



**Schedule 1**

**Changes to the investment objectives and policies of the Funds**

FP Russell Investments Defensive Assets Fund

<b>Existing Objective</b>	<b>Revised Objective</b>
<p>The Fund aims to achieve long-term capital appreciation.</p>	<p>The Fund aims to achieve capital appreciation (profit on investments held) which exceeds the Bank of England Base rate over the long term (5 rolling year periods) (on a net of fees basis).</p> <p>Capital is at risk as the value of investments can go down as well as up and there is no guarantee that the Fund will achieve its objective over rolling 5 year periods or any time period. Investors may get back less than the amount originally invested.</p>

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• global fixed income securities;</li> <li>• money market instruments, cash and near cash, deposits;</li> <li>• collective investment schemes that invest predominantly in global fixed income securities, money market instruments, cash and near cash, deposits or schemes whose objective is to exceed a cash benchmark; and/or</li> <li>• collective investment schemes that invest predominantly in equity securities or which adopt other appropriate investment strategies.</li> </ul> <p>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 transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.</p>	<p>The Fund will seek to achieve its objective by investing (directly and indirectly) in a range of fixed income and cash asset classes and will not invest in assets subject to equity market fluctuations. The Fund will invest at least 80% or more of its assets in:</p> <ul style="list-style-type: none"> <li>• Global fixed income securities (which are investments that pay a fixed level of interest and that could be issued by a company, a government or other entity);</li> <li>• Money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment) cash and near cash, deposits; and/or</li> <li>• Collective investment schemes that invest at least 80% of their assets in global fixed income securities (government debt, investment grade debt, high yield credit and floating rate securities), money market instruments, cash and near cash, deposits or collective investment</li> </ul>

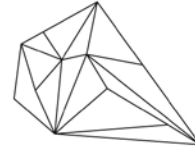


<p>The Bank of England Base Rate is the target benchmark against which the performance of the Fund has been set (“<b>Target Benchmark</b>”). The Target Benchmark was chosen because the Fund aims to generate cash equivalent returns.</p> <p>The Fund is intended to form a component part of a diversified portfolio of holdings, rather than as a standalone investment.</p>	<p>schemes whose objective is to exceed a cash benchmark.</p> <p>This will be achieved by investing at least 70% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p> <p>The Fund will not invest in equity or equity-related investments.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</p> <p>The Fund is intended to form a component part of a diversified portfolio of holdings, rather than as a standalone investment.</p>
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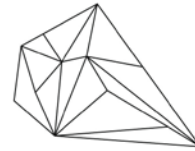
FP Russell Investments Real Assets Fund

<b>Existing Objective</b>	<b>Revised Objective</b>
<p>The Fund aims to achieve long-term capital appreciation.</p>	<p>The Fund aims to achieve capital appreciation (profit on investments held) that exceeds the UK Retail Price Index over the long term (5 rolling year periods) (on a net of fees basis).</p> <p>Capital is at risk as the value of investments can go down as well as up and there is no guarantee that the Fund will achieve its objective over rolling 5 year periods or any time period. Investors may get back less than the amount originally invested.</p>

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>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</li> </ul>	<p>The Fund will seek to achieve its objective by investing at least 80% of its assets in:</p> <ul style="list-style-type: none"> <li>Collective investment schemes and other investments (for example transferable securities such as shares, debentures and securitised debt) which provide exposure (indirect) to asset classes such as global listed property, global listed infrastructure, inflation linked</li> </ul>



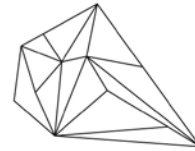
<p>traded commodity index futures) and inflation linked securities;</p> <ul style="list-style-type: none"><li>• global fixed income securities; and/or</li><li>• global equity securities.</li></ul> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.</p> <p>The UK Retail Price Index is the target benchmark against which the performance of the Fund has been set ("<b>Target Benchmark</b>"). The Target Benchmark was chosen because the Fund will invest in investments that are inflation-linked.</p>	<p>securities (types of investment that are designed to protect investors from inflation over the long term), as well as, commodities (in the case of commodities, exposure will be indirect, for example via exchange traded commodity index futures);</p> <ul style="list-style-type: none"><li>• Collective investment schemes which provide exposure to global fixed income securities (investments that pay a fixed level of interest and that could be issued by a company, a government or other entity); and/or</li><li>• Collective investment schemes which provide exposure to global equity securities (shares and other transferable securities equivalent to shares).</li></ul> <p>This will be achieved by investing at least 70% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest in other transferable securities, money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash and deposits.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</p>
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FP Russell Investments UK Growth Assets Fund

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund aims to achieve long-term capital appreciation.	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

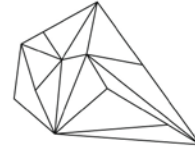
<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• Sterling denominated equity securities;</li> <li>• collective investment schemes which invest predominantly in Sterling denominated equity securities; and/or</li> <li>• other investments permitted by the COLL Sourcebook (for example depositary receipts), that gain exposure to Sterling denominated equity securities or Sterling denominated fixed income securities.</li> </ul> <p>The Fund may also invest in investments permitted by the COLL Sourcebook that have exposure to other asset classes such as fixed income securities. Up to 100% of the Fund's Net assets may be allocated to investments permitted by the COLL Sourcebook that are growth assets (such as equities which generate capital growth).</p> <p>The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.</p>	<p>The Fund will seek to achieve its objective by investing at least 80% of its assets in:</p> <ul style="list-style-type: none"> <li>• Equity securities (shares and other transferable securities equivalent to shares) of companies domiciled or traded in, or exercising 51% or more of their economic activity in, the United Kingdom ("UK Equity Securities");</li> <li>• Collective investment schemes which invest at least 80% of their assets in UK Equity Securities; and/or</li> <li>• Other investments (for example depositary receipts), that provide exposure to UK Equity Securities or fixed income securities of issuers domiciled or traded in, or exercising 51% or more of their economic activity in, the United Kingdom.</li> </ul> <p>The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments, (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash and deposits.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</p>



FP Russell Investments International Growth Assets Fund

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund aims to achieve long-term capital appreciation.	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• non-Sterling denominated equity securities;</li> <li>• collective investment schemes which invest predominantly in non-Sterling denominated equity securities; and/or</li> <li>• other investments permitted by the COLL Sourcebook (for example American Depositary Receipts and Global Depositary Receipts) that gain exposure to non-Sterling denominated equity securities or Sterling denominated fixed income securities.</li> </ul> <p>The Fund may also invest in investments permitted by the COLL Sourcebook that have exposure to other asset classes such as fixed income securities. Up to 100% of the Fund's Net assets may be allocated to investments permitted by the COLL Sourcebook that are growth assets (such as equities which generate capital growth).</p> <p>The Fund may use currency hedging 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 and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.</p>	<p>The Fund will seek to achieve its objective by investing at least 80% of its assets in:</p> <ul style="list-style-type: none"> <li>• Global (ex-UK) equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange ("Global Equity Securities");</li> <li>• Collective investment schemes which invest at least 80% of their assets in Global Equity Securities; and/or</li> <li>• Other investments (for example American Depositary Receipts and Global Depositary Receipts) that provide exposure to Global Equity Securities.</li> </ul> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash and deposits.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth and for investment purposes.</p>

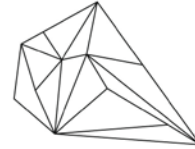


FP Russell Investments Multi Asset Income Fund

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund aims to provide income whilst maintaining the ability to achieve capital appreciation over the longer term	The Fund aims to provide income whilst maintaining the ability to achieve capital appreciation (profit on investments held) over the long term (5 years).

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• global equity securities;</li> <li>• global fixed income securities;</li> <li>• collective investment schemes which invest predominantly in global equity securities and fixed income securities;</li> <li>• 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) and inflation linked securities;</li> <li>• other investments permitted by the COLL Sourcebook (for example transferable securities), that gain exposure to global fixed income securities, global equity securities and higher yielding securities such as high yield and emerging markets fixed income, higher yielding equities, property securities and infrastructure securities.</li> </ul> <p>The Fund may use currency hedging 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 and near cash, and deposits. Use may also be made of</p>	<p>The Fund will seek to achieve its objective by investing at least 80% of its assets in:</p> <ul style="list-style-type: none"> <li>• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange;</li> <li>• Global fixed income securities (investments that pay a fixed level of interest and that could be issued by a company, a government or other entity);</li> <li>• Collective investment schemes which invest at least 80% of their assets in global equity securities and fixed income securities; and/or</li> <li>• Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global listed property, global listed infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.</li> <li>• Other investments which may include transferable securities, that gain exposure to global fixed income securities, global equity securities and higher yielding securities such as high yield and emerging markets fixed income, higher yielding equities, property securities and infrastructure securities.</li> </ul>



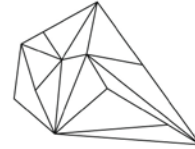


<p>derivatives for efficient portfolio management and for investment purposes.</p>	<p>This will be achieved by investing at least 70% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash, and deposits.</p> <p>Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth.</p>
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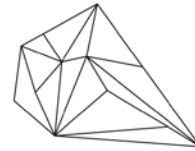
FP Russell Investments Multi Asset Growth Fund I

<b>Existing Objective</b>	<b>Revised Objective</b>
<p>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.</p>	<p>The Fund aims to preserve the value of capital over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 year investment period or in respect of any other period.</p>

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• global equity securities;</li> <li>• global fixed income securities;</li> <li>• collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest</li> </ul>	<p>The Fund invests in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds and cash. It will also invest a limited amount in riskier assets, including developed and emerging market equities. To be consistent with the objective of capital preservation, the Fund's maximum</p>



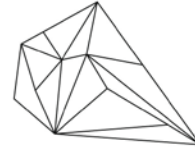
<p>predominantly in global equity securities and fixed income securities;</p> <ul style="list-style-type: none"><li>• collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (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);</li><li>• transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li></ul> <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.</p> <p>The Fund may use currency hedging 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>	<p>exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be capped at 40% maximum of the fund's assets.</p> <p>The Fund will invest at least 80% of its assets in:</p> <ul style="list-style-type: none"><li>• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange."</li><li>• Collective investment schemes (third party funds and funds managed by the Investment Manager and or its affiliates) which invest at least 80% of their assets in global equity securities and global fixed income securities;</li><li>• 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) and inflation linked securities.</li><li>• Global fixed income securities (investments that pay a fixed level of interest and that could be issued by a company, a government or other entity).</li><li>• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li></ul> <p>This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p>
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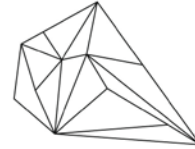
	<p>The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 40% of the total fund's assets.</p> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.</p> <p>The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</p> <p>During certain market conditions where, in the opinion of the Investment Manager a it is prudent to do so, the Fund may hold up to 50% of its assets in cash.</p>
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FP Russell Investments Multi Asset Growth Fund II

<b>Existing Objective</b>	<b>Revised Objective</b>
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.	The Fund aims to generate a return over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 year investment period or in respect of any other period.
<b>Existing Policy</b>	<b>Revised Policy</b>
The Fund will seek to achieve its objective by investing predominantly in: <ul style="list-style-type: none"> <li>global equity securities;</li> </ul>	The Fund will seek to achieve its objective by investing at least 80% of its assets in: <ul style="list-style-type: none"> <li>Global equity securities (shares and other transferable securities</li> </ul>



<ul style="list-style-type: none"> <li>• global fixed income securities;</li> <li>• 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;</li> <li>• 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);</li> <li>• transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li> </ul> <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 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>	<p>equivalent to shares) which are traded on a public exchange.</p> <ul style="list-style-type: none"> <li>• Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.</li> <li>• 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) and inflation linked securities.</li> <li>• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li> </ul> <p>This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p> <p>The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 60% of the total fund's assets.</p> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest, in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.</p>
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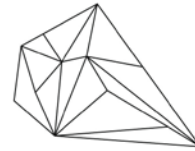


	<p>The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</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>
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FP Russell Investments Multi Asset Growth Fund III

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund aims to achieve capital appreciation over the long term.	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• global equity securities;</li> <li>• global fixed income securities;</li> <li>• 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;</li> <li>• 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);</li> </ul>	<p>The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:</p> <ul style="list-style-type: none"> <li>• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange."</li> <li>• Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.</li> <li>• 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) and inflation linked securities.</li> <li>• Transferable securities, that gain exposure to global fixed income securities, global equity</li> </ul>

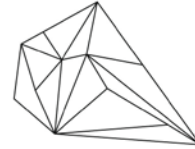


<ul style="list-style-type: none"> <li>transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li> </ul> <p>The Fund may invest up to 75% of the scheme property in riskier assets 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 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>	<p>securities, property securities, infrastructure securities and alternative asset classes.</p> <p>This will be achieved mainly by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p> <p>The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 75% of the total fund's assets.</p> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.</p> <p>The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</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>
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FP Russell Investments Multi Asset Growth Fund IV

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund aims to achieve capital appreciation over the long term.	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

<b>Existing Policy</b>	<b>Revised Policy</b>
The Fund will seek to achieve its objective by investing predominantly in:	The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:



- 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.

The Fund may invest up to 90% 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 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.**

During certain market conditions where, in the opinion of the Investment Manager it is prudent

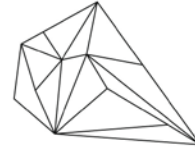
- Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.
- Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity 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) and inflation linked securities.
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved mainly by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 90% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury



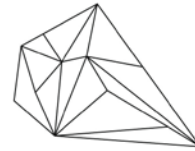
<p>to do so, the Fund may hold up to 50% of its assets in cash.</p>	<p>bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.</p> <p>The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</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>
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FP Russell Investments Multi Asset Growth Fund V

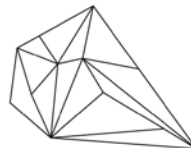
<b>Existing Objective</b>	<b>Revised Objective</b>
<p>The Fund aims to achieve capital appreciation over the long term.</p>	<p>The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).</p>

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>The Fund will seek to achieve its objective by investing predominantly in:</p> <ul style="list-style-type: none"> <li>• global equity securities;</li> <li>• global fixed income securities;</li> <li>• 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;</li> <li>• 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</li> </ul>	<p>The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:</p> <ul style="list-style-type: none"> <li>• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.</li> <li>• Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.</li> <li>• 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) and inflation linked securities.</li> </ul>





<p>objectives and private equity funds);</p> <ul style="list-style-type: none"><li>transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li></ul> <p>The Fund may invest up to 100% 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 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>	<ul style="list-style-type: none"><li>Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.</li></ul> <p>This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.</p> <p>The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 100% of the total fund's assets.</p> <p>The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.</p> <p>The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash, near cash and deposits.</p> <p>The Fund may also use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.</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>
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## Schedule 2

### Updated Client Money disclosure wording

#### **Client money**

*In certain circumstances (including in relation to the purchase and redemption of Shares), money in respect of Shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the Financial Conduct Authority Client Money Rules (as defined below) relating to the holding of client money.*

*The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable.*

*Client money may be held with an Approved Bank outside the European Economic Area. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the European Economic Area.*

*Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.*

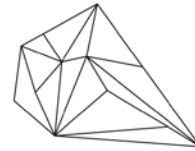
*The ACD may hold client money in an omnibus account which means that Shareholder's money may be held in the same account as that of other Shareholders. In an insolvency event Shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant Shareholders.*

*The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Shareholders.*

#### **Transfer of business**

*Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Shareholder consent is not required), Shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:*

- (a) the sums transferred will be held for the relevant Shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or*



- (b) *if not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.*

*For the purpose of this section, de minimis shall mean £25 for retail investors and £100 for all other investors.*

### **Unclaimed balances**

*In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.*

### **Delivery versus payment exemption**

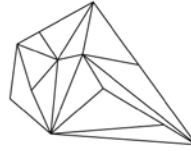
*The ACD is required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the '**Client Money Rules**'). FundRock uses the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of shares in our funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:*

*(1) where money is received from you that relates to your subscription to shares in one of our funds; and*

*(2) where money is held by the ACD that relates to the redemption of your shares in one of our funds. While operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if the ACD was to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the '**Client Money Distribution Rules**') will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.*

*Where the ACD have not paid any money belonging to you to the Depositary or to you, as the case may be, by close of business on the business day following receipt, the ACD will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.*

*Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.*



*By buying Shares in one of our funds through the ACD, you agree to the use of the DVP exemption as set out above. Should the ACD cease at any time to make use of the DVP exemption, you will be notified in advance in writing.*

### **Schedule 3**

#### **Rebate of fees disclosure wording**

##### ***Rebate of fees; commission***

*In certain limited circumstances and subject at all times to the provisions of the Conduct of Business Sourcebook of the FCA's Handbook of Rules and Guidance, the ACD may at its sole discretion rebate its initial or annual management charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares. A proportion of the initial charge may be rebated to the introducer (the investor's financial intermediary) in the form of commission payment. The investor should check with the intermediary the amount of commission he or she has received and further details of such arrangements are available on request from the ACD.*