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01 April 2020

THIS IS A NOTIFICATION THAT AFFECTS THE PLANS LISTED AT THE END OF THIS LETTER. PLEASE PASS THIS TO THE INVESTMENT ADVISER IN YOUR COMPANY WHO MANAGES THE INVESTMENT CHOICES ON THESE PLANS, AS THEY MAY WISH TO TAKE SOME ACTION.

Dear Investment adviser

USD SHARE CLASS CLOSURE OF LIONTRUST RUSSIA FUND AND IMPACT ON RL360 PLANS

Liontrust has announced that it will no longer be supporting non-Sterling share classes of its UK domiciled Global Equity funds and will therefore be closing the USD share class of its Liontrust Russia fund ("the closing fund") by way of liquidation. The closure will take place on 1 May 2020. As you provide advice to one or more plans invested in the closing fund, we wanted to make you aware of the action we will be taking and explain your options for switching to a different fund if you prefer.

The plans advised by you and impacted by this notification are listed at the end of this letter. We have not written directly to the owners of the plans listed. As each plan owner has appointed your company in the capacity of investment adviser to manage the investment choices on their behalf, you should contact them as necessary to discuss the details of this notification and any recommended course of action.

The action we are taking

The closing fund will no longer be available to new business and switches in with immediate effect, however, existing investors can remain invested until 3pm on Wednesday 29 April, 2020 at which point we will switch your clients' allocation from the Liontrust USD share class into an alternative fund within the range. Any regular premium allocation (if applicable) in the closing fund will also be redirected to the alternative fund.

The alternative fund is the **HSBC GIF Russia Equity AC USD** ("the receiving fund") which features in the defined fund range. We have selected this fund as it is in the same currency as the liquidating share class and sits in the same investment category, although it should be noted that the receiving fund has higher ongoing charges than the fund in which your clients are invested. Please see the table overleaf for a comparison of the closing and receiving fund.

Although the switch value from the closing fund to the receiving fund will be the same, your clients will receive a different number of units in the receiving fund as the unit price is different to the closing funds. Details of the switch will be available to view via the transaction screen for each plan on our Online Service Centre. If you are not already registered to manage your plan online, you can sign-up at www.rl360.com.

Your options

If you are happy to invest in the HSBC GIF Russia Equity AC USD fund you don't need to do anything. However, if you would prefer to switch to a different fund available to your clients' plans, it can be done at any time and is very easy to do.

Switching funds is easy

Visit the fund centre for your clients' product at www.rl360adviser.com/fundcentres to help you decide on a new fund, or funds. After that choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online fast and efficiently.	Download a copy of our Fund Switch Instruction Form , which you will find on the product fund centre page, complete it and fax or post it back to us using the details on the form.

Comparison of the closing funds and the receiving fund

	Closing fund details	Receiving fund details
Fund Name	Liontrust Russia A Acc USD	HSBC GIF Russia Equity AC USD
ISIN	GB00B60T5T21	LU0329931090
Domicile	United Kingdom	Luxembourg
Launch Date	03/08/2009	17/12/2007
Fund Objective and Strategy	<p>The investment objective of Liontrust Russia Fund is to generate long term (5 years or more) capital growth.</p> <p>The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia.</p>	<p>The sub-fund aims to provide long term total return by investing in a concentrated portfolio of Russian equities. The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, Russia. The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction. The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation).</p>
Morningstar Sector	Europe Emerging Markets	Europe Emerging Markets
RL360 Sector	Equity – Single Country	Equity – Single Country
Risk and Reward Rating (1 being low, 7 being high)	7	6
Annual Management Charge	1.75%	1.75%
Ongoing Charge *	2.01%	2.15%
5 Year annualized Performance	11.72%	10.89%
5 Year Standard Deviation **	19.91%	20.85%

Notes: Information within this table is sourced from Morningstar® (with the exception of RL360 Sector) and is correct as at 26 March 2020.

* Ongoing Charge includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

** 5 Year Standard Deviation – Standard deviation is a statistical measurement which, when applied to a fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular selected period; in this case a 5 year period has been selected. If a fund had an average return of 5%, and its volatility was 15%, this would mean that the range of its returns over the period had swung between +20% and -10%. The 5 Year Standard Deviation figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past 5 years ended 29 February 2020. This risk level is for reference only.

If you have any questions regarding this letter or any general queries, please get in touch. Due to restrictions imposed as a result of the COVID-19 outbreak we can currently only accept communication via email, so please direct all queries to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

Your company is appointed in the capacity of investment adviser on the following plans affected by this notification:

Plan number	Product	Plan owner name
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>
<Plan number>	<Product>	<Plan owner name>

SAMPLE