

<Plan owner name>
<Plan owner address 1>
<Plan owner address 2>
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<Plan owner address 6>
<Plan owner address 7>

Financial Adviser

<Financial adviser company name>
<Financial adviser address 1>
<Financial adviser address 2>
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<Financial adviser address 5>
<Financial adviser address 6>
<Financial adviser address 7>

01 APRIL 2020

Dear <Salutation>

USD SHARE CLASS CLOSURE OF LIONTRUST RUSSIA FUND AND IMPACT ON YOUR RL360 PLAN - <PRODUCT> <PLAN NUMBER>

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.

Your plan invests in the closing fund so 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 action we are taking

The closing fund will no longer be available to new business and switches in with immediate effect, however, as an existing investor you can remain invested until 3pm on Wednesday 29 April, 2020 at which point we will switch your 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 fund range for your plan. 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 you are currently 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, you will receive a different number of units in the receiving fund as the unit price is different to the closing fund. Details of the switch will be available to view via the transaction screen for your 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 plan, it can be done at any time and is very easy to do. You may want to discuss the options with your financial adviser before deciding.

Switching funds is easy

Visit the fund centre for your product at www.rl360.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