

Mitteilung an alle Anteilseigner der Liontrust Investment Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

GB0030679053	Liontrust Investment I Global Equity - Accum A GBP Cap
GB00B28R3304	Liontrust Investment I Global Equity - A GBP Dis
GB00B60T5L45	Liontrust Investment I Global Equity - Accum C EUR Cap
GB0032315516	Liontrust Investment I Income - Accum A GBP Cap
GB00B3D7FD61	Liontrust Investment I UK Mid Cap - Accum A GBP Cap
GB00B1L6DV51	Liontrust Investment I India - Accum C GBP Cap
GB0032076043	Liontrust Investment I Japan Opportunities - Accum A Cap
GB0032310129	Liontrust Investment I US Opportunities - Accum A GBP Cap
GB00B909HH53	Liontrust Investment I Latin America - Accum C GBP Cap
GB00B04H0T52	Liontrust Investment I Russia - Accum A GBP Cap
GB00B60T5T21	Liontrust Investment I Russia - Accum A USD Cap
GB00B04H0Y06	Liontrust Investment I China - Accum A GBP Cap
GB0032308594	Liontrust Investment I European Opportunities - A GBP Cap
GB00B60T5P82	Liontrust Investment I European Opportunities - Accum A EUR Cap
GB0004821921	Liontrust Balanced - Accum A GBP Cap
GB0033272781	Liontrust Balanced - GBP Dis

Details können Sie der beigefügten Anlage entnehmen.

24 JAN '20 6:53 EXP-HOU

BANQUE DE LUXEMBOURG
14 BOULEVARD ROYAL
L-2449 LUXEMBOURG
LUXEMBOURG
L-2449



001982

20 January 2020

Dear Sir/madam

We want to thank you for your continued investment with Liontrust.

Liontrust successfully completed the acquisition of Neptune Investment Management on 1 October 2019. Having renamed the Neptune investment team as the Liontrust Global Equity team and rebranded the funds as Liontrust, we will now be making a number of changes to the administration of the funds. This letter is to give you advance notice of these developments, which will take effect during the course of this year.

We believe these administration changes are in the best interests of investors in the Global Equity fund range (see Appendix 1). The developments will have no impact on who manages the funds, the objectives or how they are managed.

This is the list of the developments which we will be undertaking and we have provided more details about each in this letter:

- a) a change of Depositary¹ and Fund Accountant (those affected were advised of changes on 6 January 2020);
- b) a change of Authorised Corporate Director²;
- c) a change of Funds Registrar;
- d) a change to fund charges and costs; and
- e) other proposed changes.

Timelines for the changes described above are detailed in the body of the letter. You do not have to take any action as a result of this letter; this letter is for information purposes only.

a) Change of Depositary and Fund Accountant

The FCA has approved the change of the depositary and fund accountant from State Street Trustees Limited and State Street Bank and Trust Company to the Bank of New York Mellon (International) Ltd. This change will be effective on 1 February 2020. This aligns the Global Equity fund range with the wider Liontrust fund ranges.

¹ For investors with holdings in the Liontrust Balanced Fund (a unit trust), the term 'Depositary' should be replaced with 'Trustee' throughout this letter

² For investors with holdings in the Liontrust Balanced Fund (a unit trust), the term 'Authorised Corporate Director (ACD)' should be replaced with 'Authorised Fund Manager (AFM)' throughout this letter

The depositary is the entity to whom the safekeeping of the funds' assets is entrusted. The fund accountant supports the process of administering the funds, including the calculation of the daily pricing of the funds.

The new depositary is part of the Bank of New York Mellon Corporation, one of the largest banks in the US. Bank of New York Mellon (International) Ltd is depositary to more than 2,000 funds in Europe with almost \$2,000 billion in assets.

b) Change of Authorised Corporate Director

Subject to FCA approval, we will be changing the Authorised Corporate Director ("ACD") of the funds from Liontrust Investment Management Limited to Liontrust Fund Partners LLP, another entity in the Liontrust Group. We anticipate this will become effective on 15 June 2020. The ACD is the company that is responsible for managing and administering the affairs of the Funds in accordance with the FCA regulations and the instrument of incorporation.

Liontrust Fund Partners LLP is authorised and regulated by the FCA and currently acts as ACD for the rest of Liontrust's UK funds. The change of ACD is being made to simplify our corporate structure, and there are no changes being made to the services provided to you and no increase in costs for you as a result of this. This change will align all Liontrust UK funds under one structure, which will bring benefits to all investors as it will be possible to switch between all fund ranges and products.

Further communications will be sent in advance of this change.

c) Change of Funds Registrar

Subject to the FCA's approval of the ACD, we will be changing the funds registrar from SS&C Technologies, Inc. to the Bank of New York Mellon (International) Ltd.

Liontrust's registrar is the entity that keeps records of shareholders³ and handles the funds' share purchases and redemptions.

We anticipate this will become effective on 15 June 2020. Further communications will be sent in advance of this change to confirm the date and bank account details, which will be changing.

Confirmation of date and bank account details will not be provided ahead of these communications.

d) Change of Authorised Corporate Director

Subject to FCA approval, we intend to make changes to how we structure fund costs and charges by moving from variable to fixed Administration Fees. These changes have been driven by our desire to provide certainty over costs and charges and to enable you to further benefit from economies of scale as the funds grow in size. We operate a fixed Administration Fee model across all our other funds.

The move to fixed Administration Fees will bring certainty about the Ongoing Charges Figure ("OCF") you will pay regardless of fluctuations in the underlying costs and charges of the fund(s) in which you are invested.

³ For investors with holdings in the Liontrust Balanced Fund (a unit trust), the term 'shareholder' should be replaced with 'unitholder' throughout this letter

We anticipate this will become effective in May 2020. Further communications will be sent in advance of this change to confirm the date and other related details.

e) Other proposed changes

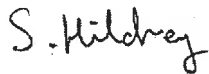
We will be conducting a review of the share classes available with the Global Equity funds over the coming months to ensure they are aligned with our other Liontrust fund ranges. We anticipate that very few investors will be impacted by these changes and we will be writing to those affected in a separate communication.

Next steps

You do not have to take any action as a result of this letter.

If you have any questions regarding these changes, please consult your financial adviser or contact us at info@liontrust.co.uk.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Hildrey', written in a cursive style.

Simon Hildrey
Chief Marketing Officer