<table>
<thead>
<tr>
<th>Nummer</th>
<th>Beschreibung</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB00B031C923</td>
<td>LF Miton Investment Cautious Multi Asset – Accum A GBP CAP</td>
</tr>
<tr>
<td>GB00B0W1V866</td>
<td>LF Miton Investment Cautious Multi Asset – Accum B GBP CAP</td>
</tr>
<tr>
<td>GB00B0BV9936</td>
<td>LF Miton Investment Cautious Multi Asset – Accum C CAP</td>
</tr>
<tr>
<td>GB00B39JC797</td>
<td>LF Miton Investment Cautious Multi Asset – Accum F EUR CAP</td>
</tr>
<tr>
<td>GB00B010Y517</td>
<td>LF Miton Investment Defensive Multi Asset – Asset A CAP</td>
</tr>
<tr>
<td>GB00B6919195</td>
<td>LF Miton Investment 3 UK Multi Cap Income – A GBP DIS</td>
</tr>
</tbody>
</table>

Details können Sie der beigefügten Anlage entnehmen.
Dear Shareholder

Important changes to LF Miton Investment Funds 3 (the "Company"), an umbrella open-ended investment company.

We are writing to you as a shareholder in one or more of the sub-funds of the Company to advise that the authorised corporate director of the Company (the "ACD") is to change from Link Fund Solutions Limited ("Link") to Premier Portfolio Managers Limited ("Premier Miton"). This means that, subject to the legal transfer being completed, the Company will be operated by Premier Miton with effect from 27 November 2020 (the "Effective Date").

On 15 November 2019, Miton Group plc the ultimate holding company of Miton Asset Management Limited, and Premier Asset Management Group PLC announced the completion of an all-share merger and subsequent renaming of the company as Premier Miton Group plc.

As a result of the merger Link has, therefore, agreed to retire as the ACD and transfer the operation of the Company to Premier Miton.

Under the Financial Conduct Authority ("FCA") Rules you are entitled to advance notice of the proposed change and this letter constitutes that notice. The FCA has confirmed that the changes do not affect the continued authorisation of the Company.

As notified to shareholders in June, Premier Fund Managers Limited currently act as the investment manager of the Company and will continue to do so after the Effective Date. The investment team responsible for managing each of the sub-funds of the Company will not change.

About Premier Miton

Premier Miton is an independent authorised corporate director, authorised and regulated in the UK by the FCA (with firm reference number 122067) and will be responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook from the Effective Date. Premier Miton may delegate its management and administration functions, but not responsibility, to third parties, including associates, subject to the rules in the COLL Sourcebook. Further information about Premier Miton is available at www.premiermiton.com, and you can contact them using the contact details set out later in this letter.
1. **Changes to the Company**

There are a number of changes being made to the Company as a consequence of the change of ACD which will also be effective from the Effective Date. Changes applicable in respect of the Company are as follows:

1.1 **Changes of Name**

From the Effective Date, the name of the Company will change from LF Miton Investment Funds 3 to Premier Miton Investment Funds 3 in order to reflect Premier Miton as the new ACD. The sub-funds of the Company will change their name in the same way, as follows:

<table>
<thead>
<tr>
<th>Current name of sub-fund</th>
<th>Name of sub-fund from Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>LF Miton European Opportunities Fund</td>
<td>Premier Miton European Opportunities Fund</td>
</tr>
<tr>
<td>LF Miton Global Infrastructure Income Fund</td>
<td>Premier Miton Global Infrastructure Income Fund</td>
</tr>
<tr>
<td>LF Miton UK Multi Cap Income Fund</td>
<td>Premier Miton UK Multi Cap Income Fund</td>
</tr>
<tr>
<td>LF Miton UK Smaller Companies Fund</td>
<td>Premier Miton UK Smaller Companies Fund</td>
</tr>
<tr>
<td>LF Miton UK Value Opportunities Fund</td>
<td>Premier Miton UK Value Opportunities Fund</td>
</tr>
<tr>
<td>LF Miton US Opportunities Fund</td>
<td>Premier Miton US Opportunities Fund</td>
</tr>
<tr>
<td>LF Miton US Smaller Companies Fund</td>
<td>Premier Miton US Smaller Companies Fund</td>
</tr>
</tbody>
</table>

1.2 **Updates to the Instrument of Incorporation and Prospectus of the Company**

From the Effective Date the instrument of incorporation of the Company will be amended to reflect the change of name of the Company and the sub-funds, as set out at 1.1 above. At the same time, the prospectus of the Company will be updated to reflect the change of name of the Company and the sub-funds and the changes set out at 1.3 – 1.11 below. From the Effective Date these documents may be inspected free of charge during normal business hours at Premier Miton’s office at Eastgate Court, High Street, Guildford GU1 3DE.

1.3 **Change of Head Office and Registered Office and the principal place of business of the Company**

From the Effective Date, the Head Office and Registered Office and principal place of business of the Company will change to Eastgate Court, High Street, Guildford GU1 3DE. This is also the Head Office and Registered Office and principal place of business of Premier Miton. Thereafter if you have any complaints about the operation or marketing of the Company these should in the first instance be referred to the Chief Operating Officer of Premier Miton at the following address: Eastgate Court, High Street, Guildford GU1 3DE, by email to investorservices@premierrmiton.com, or by phone on 01483 306 090.

1.4 **Change of Depositary**

From the Effective Date, the Depositary of the Company will change from the Bank of New York Mellon (International) Limited to Northern Trust Global Services SE (UK Branch) whose registered office is 10 rue du Château d’Eau, L-3364 Leudelange, Grand
Duchy of Luxembourg and principal place of business in the United Kingdom is at 50 Bank Street, London E14 5NT, (the “Depositary”).

Northern Trust will appoint Northern Trust Company, London Branch to act as the new Custodian.

1.5 Change of Depositary Fees

As from the Effective Date, the periodic fees of the Depositary will change as follows:

<table>
<thead>
<tr>
<th>Current Fees</th>
<th>Fees from the Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of the Company</td>
<td>Fee</td>
</tr>
<tr>
<td>£0 - £100 million</td>
<td>0.03%</td>
</tr>
<tr>
<td>£100 million - £150 million</td>
<td>0.0175%</td>
</tr>
<tr>
<td>£150 million - £1 billion</td>
<td>0.01%</td>
</tr>
<tr>
<td>£1 billion - £2 billion</td>
<td>0.005%</td>
</tr>
<tr>
<td>£2 billion and above</td>
<td>0.0025%</td>
</tr>
</tbody>
</table>

Subject to a minimum fee of £12,500 per annum.

The fees charged by the Custodian for transaction handling and safekeeping of the scheme property are also changing from a range of £4 to £67.50 for transaction charges to £4 to £142 and from a range of 0.0020% to 0.41% for custody charges to 0.0020% to 0.60%.

Based on the current size of the Company, the new depositary fees are a decrease on the current fee charged.

1.6 Change of Registrar and Administrator

From the Effective Date, the Registrar and Administrator of the Company will change from Link Fund Administrators Limited to Northern Trust Global Services SE (UK Branch) whose principal place of business is at 50 Bank Street, London E14 5NT. This is also where the register can be inspected between 9:00 a.m. and 5:00 p.m., on each business day.

1.7 Change of Registrar Fee

From the Effective Date, the fees charged by the Registrar will change as follows:
<table>
<thead>
<tr>
<th>Current Fees</th>
<th>Fees from the Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.03% of the Net Asset Value of the Company, subject to a minimum value of</td>
<td>Fund maintenance charge (includes the first 2 Share Classes of the Company)</td>
</tr>
<tr>
<td>£1,500 and a maximum of £100,000.</td>
<td>£3,000 per Fund, per annum</td>
</tr>
<tr>
<td>Share Class maintenance fee for each additional Share Class (for 3rd Share</td>
<td>£1,000 per annum (for Share Classes launched pre August 2012)</td>
</tr>
<tr>
<td>Class and above).</td>
<td>£1,500 per annum (for Share Classes launched post August 2012)</td>
</tr>
<tr>
<td>Fund distribution fee (includes the first 2 Share Classes of the Company)</td>
<td>£1,500 per distribution</td>
</tr>
<tr>
<td>Fund distribution fee (for any additional Share Classes)</td>
<td>£500 per distribution</td>
</tr>
<tr>
<td>Management Accounts - provision of full account service (includes the first 2 Share Classes of the Company)</td>
<td>£3,500 per annum</td>
</tr>
<tr>
<td>Management Accounts (for any additional Share Classes)</td>
<td>£500 per annum</td>
</tr>
</tbody>
</table>

In addition, one-off payments will be incurred for matters such as account set ups and servicing fees, as well as transaction fees, such fees range from £4 - £30.

Based on the current size of the Company, the new registrar fees are an increase on the current fee charged for one sub-fund only (UK Smaller Companies Fund) however, Premier Miton will cap the ongoing charges (see section 1.8 below) so that there is no increase to the OCF for the shareholder.
1.8 Ongoing Charges Figure

Although the fee charged by Northern Trust Global Services SE for depositary services is decreasing, the fee they will charge for registrar services is, at the same time, increasing from what the sub-funds are currently charged (as set out at paragraph 1.7 above). With the exception of the LF Miton UK Smaller Companies Fund, the overall effect is that the Ongoing Charges Figure ("OCF") which reflects the total ongoing costs to the sub-funds, including fees payable to the ACD as well as other charges for services provided to the Company such as these, are projected to decrease or stay the same from the Effective Date, depending on your chosen sub-fund(s) and share classe(es), as set out in the attached Appendix One. For the LF Miton UK Smaller Companies Fund to ensure that the overall effect does not increase the OCF this has been capped by Premier Miton at its current level, as set out in the Appendix below.

1.9 Change of Auditors

From the Effective Date, the Auditors of the Company will change from Ernst & Young to KPMG LLP, KPMG LLP whose principal place of business is 15 Canada Square, London E14 5GL.

1.10 Change of Fund Accountant

From the Effective Date, the Fund Accountant of the Company will change from The Bank of New York Mellon (International) Limited to Northern Trust Global Services SE (UK Branch) whose principal place of business is at 50 Bank Street, London E14 5NT.

1.11 Introduction of dilution adjustment

From the Effective Date, Premier Miton intends to change the dilution policy of the Company by introducing a 'Dilution Adjustment'.

1.11.1 Explanation of "dilution"

Shares in the Company are 'single priced', with the same price for buying or selling shares at any valuation point. The single price for each sub-fund of the Company is based on a mid-price calculation of the sub-fund's underlying investments (that is the average of the bid and offer price where the investments, like shares on the London Stock Exchange, have both 'bid' and 'offer' prices). However, the value of the sub-fund may suffer what is known as 'dilution'. This is the term used to describe reduction in the value of the sub-fund as a result of the costs incurred in dealing in its underlying investments because of large purchases or sales of shares in the sub-fund.

1.11.2 Introduction of a Dilution Adjustment

A dilution adjustment will replace the existing mechanism used to counter dilution called 'the dilution levy' that has a similar purpose. The dilution levy is a charge, for the benefit of the sub-fund, to the investor made generally on large purchases or sales of shares in the sub-fund. Dilution adjustment is an approach that is used by Premier Miton for its other funds and widely used by other funds in the Industry. It is an adjustment to the sub-fund's price on any given day which aims to reduce the effect of dilution and is sometimes known as "Swinging Single Pricing". When applied, it affects the price for all investors dealing at a particular valuation point.
Premier Miton's intention is to protect the investors in each sub-fund from the effects of the dilution. In practical terms, where the sub-fund is experiencing net acquisitions of its shares the dilution adjustment would increase the price of shares above their mid-market value. Where the sub-fund is experiencing net redemptions the dilution adjustment would decrease the price of shares to below their mid-market value.

1.11.3 Dilution Adjustment Policy

It will be Premier Miton's policy as the new ACD to reserve the right to impose a dilution adjustment on purchases, sales and switches of shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in the sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment. A typical dilution adjustment is not expected to exceed 2%.

Premier Miton's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions. As dilution is directly related to the inflows and outflows of monies from the sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently Premier Miton will need to make a dilution adjustment, however, it is anticipated a dilution adjustment will be applied daily for each sub-fund.

1.11.4 Additional Risk Warning for Dilution Adjustment

The application of dilution adjustment may not always prevent dilution of the net asset value of the sub-funds of the Company ("NAV") through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the shareholders in the sub-fund as a whole. In the event that a dilution adjustment is not made, this may have the effect of constraining capital growth.

1.11.5 Reasons for the change to Dilution Policy

Premier Miton believes a dilution adjustment is clearer for investors and is generally fairer in allocating the costs of dealing in the underlying assets. A dilution adjustment is also more consistent with industry practice.

1.12 Change of dealing information

From the Effective Date, shares can be bought by sending a completed application form by post to the Administration Office of Premier Miton. Application forms may be obtained by calling the ACD's Administration Office or from the ACD's website. All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the sub-fund or sub-funds in which the investor wishes to purchase Shares and contain a self-certification of their tax residency where requested. Requests to redeem Shares may be made to the ACD by telephone, fax, in writing or by electronic means acceptable to the ACD.
Contact details for the administration office of Premier Miton are:

Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.
Fax: 0207 643 3906
Telephone: 0333 456 6363
Website: www.premiermiton.com

From the Effective Date the times when the dealing lines are open shall change from 8.30 a.m. to 5.30 p.m. to 9 a.m. to 5:30 p.m. (London time). The time and price for a deal in shares taking place remains unchanged.

From the Effective Date, electronic communications will be accepted via electronic messaging services such as Calastone and EMX. Further details are available from the ACD’s Administration Office upon request.

1.13 Publication of share prices

From the Effective Date the prices of shares will no longer be available from Link. The price will instead be available by calling the administration office at the ACD, on 0333 456 6363 between the hours of 9:00 a.m. to 5:30 p.m. In addition the prices of all shares will be available from the following websites: www.premiermiton.com and www.fundlistings.com.

1.14 Interim Accounting Date

Premier Miton will bring the quarterly interim accounting date for the Company forward from 30 November 2020 to 26 November 2020 for this year only. This change is proposed to only occur this year to accommodate the proposed transfer date which is likely to take place in November 2020. This means that for this year only the quarterly accounting period will be 31 August – 26 November and the next quarterly accounting period will commence on 27 November 2020.

2. Arrangement for regular savers

Arrangements for regular savers in the Company will continue and there will be no change to the first business day of the month collection date of direct debits. Premier Miton will write separately to all regular savers to obtain an updated Direct Debit mandate in order to continue your Regular Savings plan with Premier Miton.

3. Personal Data

As a result of the change of ACD, with effect from the day before the Effective Date, shareholders’ personal details will be transferred to Premier Miton, a company that is not within the same group of companies as Link. Please be assured that your personal details are being shared only for the purposes referred to in this letter (not for any new purposes such as direct marketing) and that they will be protected and handled in the same secure manner as they are currently.

Premier Miton will be a data controller in respect of its own processing of shareholders’ personal details. Its Privacy Notice is available at www.premiermiton.com.

Please read the copy which is available on the website. Details of how Premier Miton shares, transfers, retains and otherwise processes your personal details are set out in its Privacy Notice.
Data protection laws permit us to share your personal data with Premier Miton because it is necessary for our legitimate interests, namely to change the ACD to Premier Miton in relation to management of the Company, and to give effect to the implementation of the other changes set out in this letter. We have balanced your own rights and freedoms against these legitimate interests and we are satisfied that those rights and freedoms are not outweighed. This is because we are only sharing the personal details strictly needed for the changes, we are sharing them in a secure way, and we have obtained assurances from Premier Miton that it will only use personal data to carry out its role as ACD, and for compliance with its legal and regulatory obligations.

For details of how to exercise your rights against Premier Miton under data protection laws please refer to the section ‘Your Legal Rights’ in Premier Miton’s Privacy Notice. Premier Miton has a Data Protection Officer. You can contact the Data Protection Officer at investorservices@premiermiton.com or by using the other contact details set out in the Premier Miton Privacy Notice.

4. **How Premier Miton will deal with client money and assets**

**Delivery versus Payment Exemption**

As an FCA authorised firm, Premier Miton is required to comply with the FCA Client Money Rules and Client Asset Rules when handling money and assets belonging to their clients. For client money, this requires the firm to open an account with a bank on behalf of clients and ensure that client’s money is placed in that account separately from the firm’s own money and for assets the firm needs to ensure these are registered correctly and segregated from the firm’s own assets.

Premier Miton utilises the FCA regulation defined delivery versus payment exemption for the purpose of settling a transaction in relation to the purchase of shares in a regulated collective investment scheme, which allows money forwarded by a client to not be treated as ‘client money’ for the period up to the close of business on the business day following the date of receipt of the money. Money required to be held for any period beyond the close of business on the business day following the date of receipt will be transferred to a client money account.

Further information on client money can be found in the Company’s prospectus.

5. **Clarification of investment objective and policy**

In response to Financial Conduct Authority (“FCA”) guidance, with effect from the Effective Date, various amendments are being made to the wording of the investment objective and policy for each sub-fund of Company. Under the FCA rules you are entitled to advance notice of these changes, this letter constitutes that notice.

The full text of the current and revised investment objective and policy for each sub-fund are attached as appendix two to this letter. The changes and the reasons for making them can be summarised as follows:

(a) the investment objective of the sub-funds remains the same, however we have simplified the way it is described to make it easier to understand;

(b) whilst the asset classes that the sub-funds may invest in directly and indirectly (i.e. via other investment vehicles, such as other funds) remain the same, in the revised version of the investment policy we have provided further detail regarding those asset classes and changed the way we describe some of them. We have
also clarified which assets may only be held indirectly and have provided more
detail on the method used to gain exposure to the asset class.

The changes described above are intended to provide more clarity to investors, enabling
them to more easily understand each sub-fund's investment objective and how the sub-
fund aims to achieve that objective.

Regulatory position

The changes set out above have been discussed and agreed with The Bank of New York
Mellon (International) Limited, the current depositary of the Company. The FCA has
confirmed that the changes will not affect the ongoing authorisation of the Company and
as a change requiring the ACD to give shareholders advance notice the changes will not:

(a) materially prejudice unitholders as there is no change to the current investment
strategy of the Company or to the investment style or the approach to managing
the sub-fund, which will continue on the same basis;

(b) change the risk profile of the sub-fund; or

(c) change the purpose of the sub-fund.

In addition, the proposed changes are:

(a) consistent with how the sub-fund has been managed for a considerable length of
time; and

(b) consistent with the basis on which the sub-fund was sold.

6. Contact details

Should you have any queries concerning your holding on or before the Effective Date,
please contact our Customer Services Department on 0345 606 6182 or by email at
investorservices@linkgroup.co.uk. Following the transfer to Premier Miton, you can
contact the ACD's Administration Office at Premier Miton on 0333 456 6363.

If you have any doubt as to the implications of this letter, we strongly recommend that
you contact your professional adviser in the first instance.

Yours faithfully

[Signature]

Karl Midi - Director
on behalf of Link Fund Solutions Limited in its capacity as authorised corporate director of the LF
Miton Investment Funds 3