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28<sup>th</sup> February 2020

Dear Sir/Madam,

**Re: Liontrust Global Equity Fund**

On 20 January, we wrote to tell you that Liontrust would be undertaking a review of the share classes available within the Liontrust Global Equity funds (the “**Fund(s)**”). This review has now been completed and this letter sets out the changes we are proposing to make.

We have decided to no longer support non-Sterling share classes, which means that the Euro and US Dollar share classes will close over the next few months. We will also be closing Sterling share classes that are very small in size.

We appreciate and understand the inconvenience this may cause, and we would like to offer our apologies for this. We have listed all the classes to be closed (the “**Closing Share Classes**”) in Appendix I at the end of this letter.

To minimise inconvenience and to enable you to remain invested in the Fund you/your clients currently hold, we have proposed alternative Sterling share classes for you/your clients to switch into. These are also included in Appendix I. Please note, there is no charge for switching into any of these funds.

In most cases, we have waived minimum investment thresholds so that there are decreases in the ongoing fees that you/your clients will pay if you decide to switch to the class set out in Appendix I. Please also note that in some cases there may be increases in fees, depending on the share class held and the share class that you/your clients switch into.

Liontrust Investment Management Limited  
Registered in England number 04341768  
Registered office as above  
Authorised and regulated by the  
Financial Conduct Authority  
FCA number 416015

For UK-based investors, by deciding to switch to our suggested alternative share classes within the same fund, you will avoid triggering a Capital Gains Tax (“CGT”) event. If you are in any doubt as to the tax implications, you/your clients should seek advice.

It is also possible to switch into any other funds managed by the Liontrust Global Equity team (i.e. any sub-funds of Liontrust Investment Funds I, Liontrust Investment Funds II or Liontrust Investment Funds IV or Liontrust Balanced Fund). Alternatively, if there are any Liontrust funds managed by other teams that you would like to switch your shares into, including Euro and USD share classes of our Irish domiciled Liontrust Global Funds Plc range, then please do get in touch with us and we will endeavour to transition your investment as smoothly as possible. For UK investors, however, by switching your shares into a different fund, regardless of whether this is a UK or Irish domiciled fund, this may trigger a CGT event.

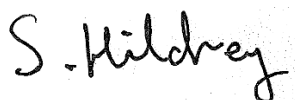
The Closing Share Classes listed in Appendix I will close on **1<sup>st</sup> May 2020** and if you do not complete and return the switch form in Appendix II, your investment in the Closing Share Class will be fully redeemed and you will receive the proceeds within four business days (subject to all Anti-Money Laundering requirements being met). If you/your clients wish to redeem your shares before 1<sup>st</sup> May 2020, then please do so in the normal way that you place deals with us.

At the same time, subject to local regulatory approval, the Closing Share Classes will be deregistered for sale in the various jurisdictions where they are currently registered. For the avoidance of doubt, this includes the following jurisdictions: Austria, Belgium, Germany, France, Guernsey, Jersey, Luxembourg, Netherlands, Spain, Italy and Switzerland.

Following the UK’s exit from the European Union and given the proposed end to the transitional arrangements which are due at the end of 2020, we are currently reviewing all of our fund and share class registrations in countries other than the UK. This may impact the local registrations of the GBP share classes which you have an option to switch into. This means we cannot guarantee that these classes will maintain their registrations in the long term. We will, however, write to you again in advance of any proposed de-registrations of these GBP share classes.

If you have any questions regarding this letter, please email [LionTA@Liontrust.co.uk](mailto:LionTA@Liontrust.co.uk) or call +44 (0) 207 412 1700.

With kind regards

A handwritten signature in black ink that reads "S. Hildrey". The signature is written in a cursive, slightly slanted style.

Simon Hildrey  
Chief Marketing Officer

**Appendix I:**  
**Mapping of Closing Share Classes to proposed alternative share classes**

Please note that two sets of OCFs and differences between the OCFs are provided in the table below. Prior to 1st May 2020, the OCF of the alternative class and the corresponding difference will be those denoted as (1) in the below table. From 1st May 2020 onwards, the OCF of the alternative class and the corresponding difference will be those denoted as (2) in the below table. This is due to the introduction of the fixed Administration Fees that will become effective on 1st May 2020 and about which we have sent you a separate letter.

\*Please also note that we do not offer any GBP Hedge class options for our Liontrust European Opportunities Fund.

Closing Share Class & ISIN	Sterling Alternative share class GBP	GBP ISIN	OCF of the current class	(1)OCF of the proposed class	(1)Difference in existing OCFs	(2)OCF of proposed class following Administration Fee implementation	(2)Difference in OCF following Administration Fee implementation
<b>Liontrust European Opportunities Fund</b>							
Euro Opps A Acc EURO ISIN GB00B60T5P82	Euro Opps C Acc	GB00B8LF7310	2.11%	1.10%	-1.01%	1.10%	-1.01%
Euro Opps B Acc EURO ISIN GB00B60T5Q99	Euro Opps C Acc	GB00B8LF7310	1.60%	1.10%	-0.50%	1.10%	-0.50%
Euro Opps C Acc EURO ISIN GB00BNJZR720	Euro Opps C Acc	GB00B8LF7310	1.11%	1.10%	-0.01%	1.10%	-0.01%
Euro Opps C Acc H ISIN GB00BFN4FT71	*Euro Opps C Acc	GB00B8LF7310	1.11%	1.10%	-0.01%	1.10%	-0.01%
Euro Opps D Acc H ISIN GB00BFN4FV93	*Euro Opps D Acc	GB00BFZC7488	1.01%	1.01%	0.00%	1.00%	-0.01%
<b>Liontrust Global Equity Fund</b>							
Global Eq C Acc EURO ISIN GB00B60T5L45	Global Eq C Acc	GB00B8DLY478	0.99%	0.99%	0.00%	0.94%	-0.05%
Global Eq A Acc USD ISIN GB00B60T5M51	Global Eq C Acc	GB00B8DLY478	1.89%	0.99%	-0.90%	0.94%	-0.95%
<b>Liontrust India Fund</b>							
India Fund C Acc USD ISIN GB00BWK1S243	India Fund C Acc	GB00B8JCR452	1.47%	1.47%	0.00%	1.15%	-0.32%

Closing Share Class & ISIN	Sterling Alternative share class GBP	GBP ISIN	OCF of the current class	(1)OCF of the proposed class	(1)Difference in existing OCFs	(2)OCF of proposed class following Administration Fee implementation	(2)Difference in OCF following Administration Fee implementation
<b>Liontrust Japan Equity Fund</b>							
Japan Eq C Acc H EURO ISIN GB00BXDZJF60	Japan Eq C Acc GBP Hedge	GB00BXDZFG30	0.95%	0.96%	0.01%	0.90%	-0.05%
Japan Eq C Acc H USD ISIN GB00BXDZFL82	Japan Eq C Acc GBP Hedge	GB00BXDZFG30	0.96%	0.96%	0.00%	0.90%	-0.06%
Japan Eq D Acc ISIN GB00BDHXQZ93	Japan Eq C Acc	GB00BXDZFF23	0.81%	0.90%	0.09%	0.90%	0.09%
<b>Liontrust Japan Opportunities Fund</b>							
Japan Opp A Acc USD ISIN GB00B60T5H09	Japan Opp C Acc	GB00B3Z0Y815	1.82%	0.96%	-0.86%	0.90%	-0.92%
Japan Opp C Acc USD ISIN GB00B60T5J23	Japan Opps C Acc	GB00B3Z0Y815	0.97%	0.96%	-0.01%	0.90%	-0.07%
<b>Liontrust Russia Fund</b>							
Russia A Acc USD ISIN GB00B60T5T21	Russia C Acc	GB00B86WB793	1.98%	1.03%	-0.95%	1.03%	-0.95%
Russia C Acc EURO ISIN GB00B60T5S14	Russia C Acc	GB00B86WB793	1.03%	1.03%	0.00%	1.03%	0.00%
Russia C Acc USD ISIN GB00B60T5V43	Russia C Acc	GB00B86WB793	1.04%	1.03%	-0.01%	1.03%	-0.01%
<b>Liontrust US Opportunities Fund</b>							
US Opps A Acc USD ISIN GB00B60T5F84	US Opps C Acc	GB00B7K9LQ88	1.79%	0.94%	-0.85%	0.94%	-0.85%
US Opps B Acc EURO ISIN GB00B60T5D60	US Opps C Acc	GB00B7K9LQ88	1.29%	0.94%	-0.35%	0.94%	-0.35%
US Opps C Acc EURO ISIN GB00B60T5C53	US Opps C Acc	GB00B7K9LQ88	0.94%	0.94%	0.00%	0.94%	0.00%
US Opps C Acc USD ISIN GB00B60T5G91	US Opps C Acc	GB00B7K9LQ88	0.94%	0.94%	0.00%	0.94%	0.00%

**Appendix II**

**Fund Switch Authority**  
**Please Send Direct to SS&C**  
**on Fax +44 1268 457712**  
**or**  
**email to LionTA@Liontrust.co.uk**  
**before 29<sup>th</sup> April 2020**

**Note: this switch instruction will be implemented at the next valuation point after this instruction is received by us.**

**Account Number:**

**Account Name:**

**Designation (if applicable):**

**Fund and share class held:**

**Number of shares held:**

*NB. Redemption proceeds will be remitted to the Coverall Details held on file, subject to all Anti Money Laundering checks being complete. \*Please also note, the number of shares held may have altered by the time of dealing, so please indicate 'ALL' or state the amount you wish to switch. Any remaining amount will be fully redeemed.*

**Switch into Fund and share class:**

**New GBP ISIN:**

**Please switch my entire holding (unless specified otherwise).**

<p><b>Amount to switch:</b> <b>% / Cash / Number of Shares</b></p>	<p><b>(if left blank, 100% of your holding will be switched)</b></p>
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Authorised signatory  
Capacity .....

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Authority signatory  
Capacity .....