

25 September 2020

Dear Shareholder

Important changes to LF Miton Investment Funds (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 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 to Premier Miton Investment Funds 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:

Current name of sub-fund	Name of sub-fund from Effective Date
LF Miton Balanced Multi Asset Fund	Premier Miton Balanced Multi Asset Fund
LF Miton Cautious Multi Asset Fund	Premier Miton Cautious Multi Asset Fund
LF Miton Defensive Multi Asset Fund	Premier Miton Defensive Multi Asset Fund

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@premiermiton.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:

Current Fees		Fees from the Effective Date	
Value of the Company	Fee	Value of the Company	Fee
£0 - £100 million	0.03%	First £500 million	0.01%
£100 million - £150 million	0.0175%	Balance	0.008%
£150 million - £1 billion	0.01%		
£1 billion - £2 billion	0.005%		
£2 billion and above	0.0025%		
Subject to a minimum fee of £12,500 per annum.		Subject to a minimum fee of £7,500 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:

Current Fees	Fees from the Effective Date	
0.03% of the Net Asset Value of the Company, subject to a minimum value of £1,500 and a maximum of £100,000.	Fund maintenance charge (includes the first 2 Share Classes of the Company)	£3,000 per Fund, per annum
	Share Class maintenance fee for each additional Share Class (for 3rd Share Class and above).	£1,000 per annum (for Share Classes launched pre August 2012) £1,500 per annum (for Share Classes launched post August 2012)
	Fund distribution fee (includes the first 2 Share Classes of the Company)	£1,500 per distribution
	Fund distribution fee (for any additional Share Classes)	£500 per distribution
	Management Accounts - provision of full account service (includes the first 2 Share Classes of the Company)	£3,500 per annum
	Management Accounts (for any additional Share Classes)	£500 per annum
	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, however, please see 1.8 below for the overall impact on the OCF for each sub-fund.

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 (as set out at paragraph 1.7 above). The overall effect is that the Ongoing Charges Figure ("OCF"), which reflects the total ongoing costs to the 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 fund(s) and share class(es), as set out in the attached Appendix One.

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 each 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.

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; and
- (c) we have now included in the section of the prospectus for the Company (the "Prospectus") headed "Investment Strategy" information on how Premier Fund Managers Limited, the Portfolio Manager of the Company, selects the investments of the Sub-fund and makes adjustments to the portfolio.



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. Information for shareholders investing through a Link ISA

If your shareholding is currently held via a Link ISA, please also refer to the enclosed supplementary document which explains our proposals to transfer the LF Miton Investment Funds in which you currently hold shares to Premier Portfolio Managers Limited

7. **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



Karl Midl - Director

on behalf of **Link Fund Solutions Limited** in its capacity as authorised corporate director of the **LF Miton Investment Funds**



Appendix One – Changes to Ongoing Charges Figures

LF Miton Cautious Multi Asset

Share Class	Current OCF	Projected OCF from Effective Date
A	1.56%	1.54%
B	0.81%	0.79%
C	1.81%	1.79%
F	1.81%	1.79%
G	1.06%	1.04%

LF Miton Defensive Multi Asset

Share Class	Current OCF	Projected OCF from Effective Date
A	1.63%	1.63%
B	0.88%	0.88%
C	1.88%	1.88%

LF Miton Balanced Multi Asset

Share Class	Current OCF	Projected OCF from Effective Date
B	1.00%	1.00%
F	0.90%	0.90%

Note: The OCFs for the Defensive and Balanced Multi Asset Funds share classes do not show any change as they are currently capped at the figures stated.

Appendix Two

Current and revised investment objective and policy of the Sub-Funds

Premier Miton Defensive Multi Asset Fund

Current Investment Objective and Policy of the Sub-Fund

The Sub-fund aims to achieve modestly above inflation returns with lower volatility than equity markets over a five year period, from an actively managed multi asset portfolio of UK and international assets including equities, bonds, and indirectly of both property and commodities.

Capital invested is at risk and there is no guarantee that a positive return will be delivered over the above, or any other investment period.

The Sub-fund may also invest in collective investment schemes, cash, money market instruments and other transferable securities. The Sub-fund may also use derivatives and forward transactions for efficient portfolio management purposes.

Revised investment objective, policy and strategy of the Sub-fund, with effect from the Effective Date

Investment Objective

The objective of the fund is to achieve capital growth over the long term, being five years or more.

The minimum recommended holding term is at least five years. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

Investment Policy

The asset classes chosen by the Investment Manager to meet the objective will include fixed income (including bonds issued by governments and companies), equities (company shares), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although fixed income will usually be the largest single asset class.

The Investment Manager will typically gain exposure to fixed income and equity assets through direct investment, but the investments in property and commodities will be indirect. The fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.



The fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

Investment Strategy

The Investment Manager will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, to determine the attractiveness of the asset classes in which the fund can invest.

The Investment Manager will seek to identify long-term structural changes or themes that are taking place, for example in economies or society, which will influence the attractiveness of each of the asset classes as well as geographic regions and business sectors. Examples of such themes would be the impact of technological and demographic change. Once these themes have been identified they will typically be reflected in the fund for a number of years.

Each economic or thematic opportunity will be implemented in the fund through a diversified range of individual investments assessed through a detailed research process.

The Investment Manager will aim to achieve the investment objective without taking undue risk. The analysis of the economic environment, themes and individual investments helps to mitigate risk and careful consideration is given to portfolio construction in order to blend the investments together with the aim of spreading risk across the range of holdings.

Premier Miton Cautious Multi Asset Fund

Current Investment Objective and Policy of the Sub-Fund

The investment objective of the Fund is to provide long-term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment Manager will take a fundamental and value driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The Fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

Revised investment objective, policy and strategy of the Sub-fund, with effect from the Effective Date

Investment Objective

The objective of the fund is to achieve capital growth over the long term, being five years or more. The minimum recommended holding term is at least five years. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

Investment Policy



The asset classes chosen by the Investment Manager to meet the objective will include equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts), commodities, cash and cash like investments.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although equities and fixed income will form the majority of the portfolio with the fund investing a maximum of 60% in equities.

The Investment Manager will typically gain exposure to equity and fixed income assets through direct investment, but investments in property and commodities will be indirect. The fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

The fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

Investment Strategy

The Investment Manager will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, to determine the attractiveness of the asset classes in which the fund can invest.

The Investment Manager will seek to identify long-term structural changes or themes that are taking place, for example in economies or society, which will influence the attractiveness of each of the asset classes as well as geographic regions and business sectors. Examples of such themes would be the impact of technological and demographic change. Once these themes have been identified they will typically be reflected in the fund for a number of years.

Each economic or thematic opportunity will be implemented in the fund through a diversified range of individual investments assessed through a detailed research process.

The Investment Manager will aim to achieve the investment objective without taking undue risk. The analysis of the economic environment, themes and individual investments helps to mitigate risk and careful consideration is given to portfolio construction in order to blend the investments together with the aim of spreading risk across the range of holding.

Premier Miton Balanced Multi Asset Fund

Current Investment Objective and Policy of the Sub-Fund

The Sub-fund aims to achieve long-term (greater than five years) capital growth.

The sub-fund will aim to achieve the investment objective by investing in a portfolio of global mixed assets comprising of equities, fixed income securities, property and commodities. Whilst a combination of asset classes will always be held, not all asset classes will necessarily be held all the time, with the exception of equities and equity related securities (such as ordinary and preference shares, global depositary receipts and American depositary receipts) listed or traded on Regulated Markets. Investments in equities and fixed income securities will be of a direct nature, and exposure will be gained indirectly in property and commodities. It is expected that



equities will be the most significant holding in the portfolio most of the time. The sub fund may also invest in collective investment schemes (open and closed funds), money market instruments, cash, and potentially higher risk areas, such as emerging market equities and sub investment grade bonds.

The sub-fund may use derivatives and forward transactions for the purposes of Efficient Portfolio Management.

Revised investment objective and policy of the Sub-fund, with effect from the Effective Date

Investment Objective

The objective of the fund is to achieve capital growth over the long term, being five years or more. The minimum recommended holding term is at least five years. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

Investment Policy

The asset classes chosen by the Investment Manager to meet the objective will include equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts), commodities, cash and cash like investments.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although equities will usually be the largest single asset class with the fund investing a minimum of 50% in equities except in extreme market conditions where this figure may be lower.

The Investment Manager will typically gain exposure to equity and fixed income assets through direct investment, but investments in property and commodities will be indirect. The fund may also invest in shares of collective investment schemes covering global markets. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

The fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

Investment Strategy

The Investment Manager will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, to determine the attractiveness of the asset classes in which the fund can invest.

The Investment Manager will seek to identify long-term structural changes or themes that are taking place, for example in economies or society, which will influence the attractiveness of each of the asset classes as well as geographic regions and business sectors. Examples of such themes would be the impact of technological and demographic change. Once these themes have been identified they will typically be reflected in the fund for a number of years.

Each economic or thematic opportunity will be implemented in the fund through a diversified range of individual investments assessed through a detailed research process.



The Investment Manager will aim to achieve the investment objective without taking undue risk. The analysis of the economic environment, themes and individual investments helps to mitigate risk and careful consideration is given to portfolio construction in order to blend the investments together with the aim of spreading risk across the range of holdings.

ISA Supplement

Transfer of your Link ISA to Premier (for ISA holders only)

This document explains our proposals to transfer LF Miton Investment Funds, in which you currently hold shares, to Premier Portfolio Managers Limited. As part of the proposal, we plan to transfer your Link Fund Solutions ISA investing in LF Miton Investment Funds (the “Fund”) to Premier Portfolio Managers Limited (“Premier”). Premier will become your new ISA plan manager for your investment in what will then be known as Premier Miton Investment Funds. Your Premier ISA will remain invested in the Fund, but the shares will be re-registered in the name of Premier (or its nominee). The ISA transfer will occur at no cost to you and you will not lose any of the tax advantages associated with ISA investments.

Under the proposals the terms and conditions of the Premier Portfolio Managers Limited ISA terms and conditions (the “New Terms”) will apply to your ISA investment. **We also set out at paragraph 2 below the options available to you should you not wish to transfer your Link Fund Solutions ISA to Premier.**

The provisions of the Link ISA terms and conditions (the “**Current Terms**”) and the New Terms are very similar. The table below sets out the main differences between the Current Terms and the New Terms. A full set of the New Terms is enclosed - please read the New Terms.

Please note that any defined terms used in the table are the same as those used in the New Terms.

Summary of the main points to note or differences to consider between your Current Terms and the New Terms

Definitions	The New Terms contain different defined terms including: “Administrator” means Northern Trust Global Services SE acting in its capacity as the Funds’ administrator; “Agreement” means the Premier Portfolio Managers Limited ISA Terms & Conditions, the Premier Funds ISA Application Form and ISA Transfer Form and the Supplementary Information Agreement. Each time you sign and complete an Application Form for Premier Portfolio Managers Limited who are referred to as Premier, to provide you a Service, you will be
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	<p>entering into a separate legal agreement with Premier for that Service.</p> <p>“Application Form” means the form of application for a Service attached;</p> <p>“Funds” means your investment in the Premier funds;</p> <p>the “investor” or “you” being the person who invests;</p> <p>“Portfolio” means the portfolio of assets (including investments and cash) in respect of which we provide our Service under this Agreement.</p> <p>“Premier” means Premier Portfolio Managers Limited;</p> <p>“Supplementary Information Document” means the supplementary information document which provides additional information that investors should read before investing in one or more of the funds offered by Premier Portfolio Managers Limited;</p> <p>“the Regulations” means the Individual Savings Account Regulations 1988;</p> <p>“the Rules” means the Financial Conduct Authority Rules as altered, amended, added to or cancelled from time to time by the relevant authorities; and</p> <p>the “Terms and Conditions” being the New Terms enclosed and referred to in this document, which form part of the Agreement.</p>
<p>1.1 General</p>	<p>Under the New Terms your Plan Manager will be Premier.</p>
<p>1.2 General</p>	<p>Under the New Terms, your relationship with Premier will be governed by the New Terms themselves, the Premier Funds ISA Terms and Conditions, Supplementary Information Document, and where necessary the Transfer Form and/or Application Form.</p>

<p>1.3 General</p>	<p>Under the New Terms Premier may close your ISA on thirty (30) days' notice or immediately, without notice, if required to do so by any competent regulatory authority, the ISA Rules or Applicable Regulations, if you commit fraud, become insolvent or any other similar circumstance, or it becomes impossible, impractical or unreasonable for Premier to act as ISA manager (including where the value of your ISA is below £50).</p>
<p>2. Subscriptions</p>	<p>The ways in which you can invest in your ISA under the New Terms are similar to those under the Current Terms.</p> <p>Under the New Terms subscriptions may be made by cheque or direct debit. To set up a Direct Debit you will have to fill in the Application form and send it to:</p> <p>Premier Portfolio Managers Limited PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Telephone: 0333 456 6363 Email: investorservices@permiermiton.com</p> <p>You should refer to the enclosed document which sets out any differences between the Fund in which you currently invest and those that you will invest in following the merger and any differences in investment limits.</p>
<p>4. Client Money</p>	<p>Under the New Terms, "Client Money" will be held in accordance with the Client Money Rules in a client money account until we are able to invest it on your behalf (as set out in more detail in the fuller Investor Transfer Circular).</p>
<p>5. Custody of Investments</p>	<p>Under the New Terms Premier will manager your ISA in accordance with the Rules and Regulations. All investments within your ISA will be beneficially owned by you but held for your benefit by Premier. Beneficial ownership is when you remain entitled to the benefit of the assets, even where your name does not necessarily appear on a register.</p> <p>Your investments may be manage in common with investments of other ISAs managed by Premier. Premier may consolidate</p>

	<p>your ISA with other ISAs which they manage for you.</p> <p>Under the New Terms your investments (including cash balances) may be held either by Premier or such nominee as they may from time to time select. A nominee is a separate company in whose name stocks and shares will be registered. Legal title to your investments will be registered in Premier's name or in the name of Premier's nominee. No certificates are issued in respect of shareholdings in the investments included in your ISA but any documents evidencing title to an ISA's investment will be held by Premier or as Premier may direct.</p> <p>You will continue to be able to attend meetings of the funds you invest in and will be entitled to exercise your voting rights in respect of any shares held through the account, please see Section 14 below on how to register your interest to attend meetings or exercise your vote. You will also receive any other information issued to investors in such companies, unit trusts, open-ended investment companies and other entities if you so elect by notifying Premier in writing at the following:</p> <p>Premier Portfolio Managers Limited PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Telephone: 0333 456 6363 Email: investorservices@permiermiton.com</p>
<p>6. Confirmation Notice and Periodic Statements</p>	<p>You will continue to receive a copy of the annual and interim short reports of the Funds in which you invest, but you will need to request these from Premier in writing.</p>
<p>8. Withdrawals and Transfers</p>	<p>Under the New Terms you may still withdraw your investments or transfer all or part of the investments in your ISA by writing to the Plan Manager, however you will need to send any such instructions to the following address:</p> <p>Premier Portfolio Managers Limited</p>

	<p>PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Telephone: 0333 456 6363 Email: investorservices@permiermiton.com</p> <p>If you would like to withdraw cash, you must specify the amount in cash you wish to withdraw.</p>
<p>9. Conversion</p>	<p>Under the New Terms there is no method for converting your shares or units for another class provided.</p>
<p>10. Amending your information</p>	<p>Under the New Terms you are obliged to provide Premier with at least 30 days prior written notice before the change (e.g. a change of address) takes effect, if this is not possible, at the earliest opportunity. Under your Current Terms the time for processing updated investor information was 5 business days, however, under the New Agreement there is no specified timeframe in which Premier will have to have processed a change to investors information.</p> <p>To update your information, please notify Premier in writing at the following:</p> <p>Premier Portfolio Managers Limited PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Telephone: 0333 456 6363 Email: investorservices@permiermiton.com</p>
<p>11. Variation or replacement of the Terms and Conditions</p>	<p>Under the Current Terms changes may be made to the terms with “valid reason” or in certain circumstances which are listed.</p> <p>Under the New Terms, as set out in Clause 10, you will receive</p>

	<p>at least 30 days' notice of any changes (the same notice period as under the Current Terms). You will have the right to terminate the Agreement and not accept the change provided that you provide Premier with notice of your intention to terminate the Agreement within 30 days of receipt of the notice from Premier regarding the change of terms. Please see section 12 below for further details on termination.</p> <p>Under the New Terms at Clause 10d), Premier reserve the right to vary the Terms and Conditions without notice if required by a change in the Rules, applicable law or to deal with changes of a purely clerical or administrative nature, but provided Premier notify you in writing s as soon as practicable of any material changes.</p>
<p>12. Termination</p>	<p>Under the New Terms, you are entitled to terminate your ISA at any time by providing Premier with written notice determining a date when termination should take effect. If you do not specify a termination date in the notice, it will take effect on the date Premier receive your notification. You will need to send such instructions to the following address:</p> <p>Premier Portfolio Managers Limited PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Telephone: 0333 456 6363 Email: investorservices@permiermiton.com</p> <p>In the event of your death:</p> <p>Under the Current Terms, the event of your death, your ISA investments continue in accordance with the Current Terms until the earliest of either:</p> <ul style="list-style-type: none"> i) the end of the administration period; ii) the closure of the ISA account; or iii) the expiry of the period of three years from the date of your death.

	<p>Under the New Terms, the ISA holder's surviving spouse or civil partner is entitled to subscribe an amount into a new or existing ISA in that surviving spouse or civil partner's own name equal to the value of the deceased ISA holder's ISA as at the date of death or the value of the deceased investor's ISA at the point the ISA ceases to be a continuing account of a deceased investor. This is known as an 'additional permitted subscription'. Such an additional permitted subscription will not be counted towards that surviving spouses or partner's annual allowance for ISA subscriptions for that financial year.</p> <p>Further details relating to such a subscription may be found in the HMRC's ISA Guidance, or by contacting Premier at the following:</p> <p>Telephone: 0333 456 6363 Email: investorservices@premiermiton.com</p>
<p>13. Fees and charges</p>	<p>Under both the Current Terms and the New Terms, the charges that apply to your ISA are those that apply to the Fund(s) in which you invest.</p> <p>Initial charge - under the New Terms at Clause 5a), Premier may receive an initial charges when an investors invests into one of their funds via and ISA. However, this initial charge will be waived for transferring investors. There is also an annual management charge which is described further in the Supplementary Information Document.</p> <p>Administration charge – under the New Terms at clause 5d), Premier are entitled to introduce an ISA administration fee. Premier could introduce an ISA administration fee to reflect legitimate cost increases. If so, the fee would be expressed as a percentage of the value of your ISA, subject to giving you 90 days' notice. The administration fee will not be greater than 2% plus VAT. Currently, no administration fee is levied. Please see section 15 below regarding administration and data protection.</p> <p>Exit charge - under the New Terms at Clause 5a), Premier are permitted to levy an exit charge however, currently Premier do not make such a charge or plan to increase the initial charge or AMC.</p> <p>However, if Premier intend to change the fees and charges they will provide investors with 60 days' written notice in accordance</p>

	<p>with the Regulations.</p> <p>Under the New Terms at Clause 5e), Premier reserve the right, without your permission to use any cash or sell part of your investment to pay any fees due to them or pay any tax believed to be payable to HM Revenue & Customs on your behalf.</p> <p>You should refer to the enclosed document which sets out any differences between charges in the Fund(s) in which you currently invest and those that you will invest in following the merger(s).</p>
<p>14. Attendance at Meetings and Voting Rights</p>	<p>Under the New Terms, you may attend shareholders' meetings and vote. If you wish to attend shareholders' meetings and vote you will need to provide Premier with a written notice at the following:</p> <p>Premier Portfolio Managers Limited PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Telephone: 0333 456 6363 Email: investorservices@permiermiton.com</p>
<p>15. Data Protection</p>	<p>Under the New Terms your rights under the Data Protection Act remain unchanged and Premier will process your data fairly and lawfully, in accordance with the Data Protection Act 2018 as re-enacted from time to time.</p> <p>Your Data Controller for the purposes of the Data Protection Act 2018 will now be Premier as the Plan Manager. The personal data which Link holds as outgoing plan manager of your ISA investment (including ISA account information, name, contact details, account history and other information which identifies or may be used to identify you), will be transferred to Premier.</p> <p>Premier will use this personal data in order to manage and administer your Account. This is described in more detail in the Data Protection Notice set out in the Application Form of the</p>

	<p>New Terms.</p> <p>Under the New Terms, Premier may use a third party, such as Northern Trust Global Services SE as an Administrator acting through its capacity as the Fund's administrator to process your personal information or that of your directors, officers, employees or beneficial owners.</p>
<p>16. Complaints</p>	<p>Under the New Terms your rights to use the Financial Ombudsman scheme remains unchanged.</p> <p>In the first instance please write to the Compliance Officer at:</p> <p>The Chief Operating Officer Premier Portfolio Managers Limited Eastgate Court High Street Guilford Surrey GU1 3DE</p> <p>Or by telephone: 0333 456 1122 Or by email: investorservices@premiermiton.com</p> <p>If not, contact the Information Commissioner at www.ico.org.uk/concerns/ or telephone: 0303 123 1112 for further information about your rights and how to make a formal complaint.</p> <p>If you are not satisfied with the response received, you may then write to the Financial Ombudsman Service, details of which are at Clause 9a) of the New Terms.</p>
<p>17. The declaration you are making</p>	<p>Under the New Terms, as with the Old Terms, you confirm that you are eligible to invest in the ISA and the criteria set out in the ISA Regulations for investment in an ISA.</p>

<p>18. Delegation</p>	<p>Under the New Terms Premier may delegate any of their functions and responsibilities to any delegate or delegates of their choice provided that Premier ensure that any person to whom the duties under the Terms and Conditions are delegated to is competent to carry out those duties. Premier will not be liable for the negligence or misconduct of any delegate provided that Premier are not negligent in their choice or such agent or delegate and that no provisions of the Terms and Conditions shall exclude or restrict any liability to you to which Premier may be subject under the Regulations, the Rules or the Financial Services and Markets Act 2000.</p>
<p>19. Electronic Communications</p>	<p>Under the New Terms at Clause 1d), Premier do not take instructions via electronic medium and all notices and instructions should be given to Premier in writing to the following:</p> <p>Premier Portfolio Managers Limited PO Box 3733 Royal Wootton Bassett Swindon SN4 4BG</p> <p>Premier request that you include the following information in your correspondence:</p> <ul style="list-style-type: none"> - ISA references (if available); - National Insurance number.
<p>20. Joint ISA holders</p>	<p>Under the New Terms, within the Application Form, a separate application form must be completed for each ISA applicant and joint applications are not permitted.</p>
<p>21. Powers of Attorney</p>	<p>Under the New Terms, within the Application Form, Premier may only accept Powers of Attorney due to physical or mental incapacity. Please see the Application Form for more details.</p>

Options should you not wish to transfer your ISA

If you are happy for your Link Fund Solutions ISA to transfer to a Premier ISA with effect from the Effective Date you need take no further action.

Alternate Options



If for any reason you do not wish to transfer your Link Fund Solutions ISA to a Premier ISA, the following alternative options are available:

OPTION 1

You may switch your Link Fund Solutions ISA holdings in the Sub-fund to other funds of your choosing that are available in the Link Fund Solutions ISA. Details of these funds are available at www.linkfundsolutions.co.uk or by telephoning us on +44 (0)345 922 0044.

If you choose to invest in other funds available in the Link Fund Solutions ISA please complete the enclosed form of election, indicating your choice of fund(s), and return it no later than 5.30pm on 26 November 2020 in the pre-paid envelope provided. If you choose this option, there will be no change to the terms and conditions of your Link Fund Solutions ISA investment.

There is no charge to switch your existing holdings in the Sub-fund to other fund(s) within the Link Fund Solutions ISA and you will not lose any of the tax advantages associated with ISA investments by doing so.

OPTION 2

You may transfer your Link Fund Solutions ISA to another ISA plan manager of your choice. If you choose this option you will need to indicate this in the enclosed form of election and contact your chosen ISA plan manager who will make the necessary transfer arrangements for you.

You must contact your chosen ISA plan manager and notify us that you have done so no later than 5.30pm on 27 October 2020 to give LFSL and your chosen new plan manager sufficient time prior to the Effective Date to carry out the transfer. LFSL will not charge you for the transfer of your Link Fund Solutions ISA to another plan manager.

If your new plan manager has not arranged this with us by 5.30pm on 26 November 2020, your Link Fund Solutions ISA will automatically be carried over to the Premier ISA and you will have to provide a further notification to your chosen plan manager so that they may liaise with Premier to effect the transfer following the transfer to Premier. In such case, please note that you will not lose any of the tax advantages associated with your ISA investment.

It is important that you do not redeem your Link Fund Solutions ISA to use cash to effect such a transfer as this will result in the loss of the tax benefit of your investment.

Please note that it will only be possible for shares in the Fund held under your Link Fund Solutions ISA to be re-registered with your new ISA plan manager where your new ISA plan manager offers the Fund. If your new ISA plan manager does not offer the Fund, it may be necessary for us to sell and transfer the proceeds to your new ISA plan manager. In such case you will need to tell your new ISA plan manager which fund(s) you want to invest the cash proceeds into.

OPTION 3

You may decide to redeem your investment in the Fund held through your Link Fund Solutions ISA. **This will result in the loss of any future tax benefits of your investment.** If you choose to redeem your investment you will need to indicate this in the enclosed form of election or otherwise instruct us in writing by 5.30pm on 26 November 2020. We will then send you a cheque for the redemption proceeds.

Please note that you cannot transfer your Link Fund Solutions ISA into a cash ISA.

If, by 26 November 2020, we have not received your form of election and you have not made arrangements to redeem your investment, you will be deemed to have instructed us to transfer your Link Fund Solutions ISA to Premier on the Effective Date. The purpose of this deemed instruction is to ensure (insofar as possible) that you retain all the benefits associated with your investment.



Communications & Dealing for your ISA account

Please note that from the Effective Date all communications concerning your ISA account) should be addressed to Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG From the Effective Date all dealing instructions concerning your ISA account should be addressed to Premier at the address noted above or be made by telephoning Premier on +44(0) 333 456 6363, although the instruction must be confirmed in writing.

FORM OF ELECTION

If you are content for your ISA to transfer to Premier Portfolio Managers Limited, then you need not complete this form of election.

Please complete this form of election in BLOCK CAPITALS in black ink and return it in the reply-paid envelope provided to:

**Link Fund Solutions Limited
PO Box 389
Darlington DL1 9UF**

PERSONAL DETAILS

Name

Address

Account number

ELECTION

Please select (by placing a tick in the box) one of the following four options:

Option 1: I would like to switch my holdings in the Sub-fund(s) as set out below to the following fund(s) in the Link Fund Solutions range of funds. (Please note the switch will be carried out at the next valuation point following receipt of this form)

SWITCH OUT - details of existing Sub-fund(s) to be switched out of	
Name of Sub-fund(s)	Number of units or specify "All" to transfer all units

SWITCH IN – Details of fund(s) to be switched into	
Name of fund(s) and share class	% of proceeds from existing holdings to be invested

If you need to specify more than four funds, please complete another copy of this form of election with the additional funds, sign and date the form and submit.

OR

Option 2: I would like to transfer my Link Fund Solutions ISA to another ISA manager and understand that I need to make my own arrangements prior to 27 October 2020 to initiate this.

OR

Option 3: I would like to redeem my investment held through my Link Fund Solutions ISA and:

I would like to sell on the next Dealing Day

or

I will be sending separate instructions by

(not to be later than the Effective Date)

PLEASE SIGN

.....

Signature of registered holder

.....2020

Date