IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

Liontrust Fund Partners LLP, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Liontrust Fund Partners LLP accepts responsibility accordingly.

Prospectus

of

Liontrust Multi-Asset Investments ICVC II

(An open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC122 and with PRN 195547)

This document constitutes the Prospectus for Liontrust Multi-Asset Investments ICVC II which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 1 July 2021

Copies of this Prospectus have been sent to the FCA and the Depositary.

IMPORTANT INFORMATION

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus or any key features leaflet prepared by the ACD and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have remained the same since the date hereof.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved including the risk of losing all capital invested.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The UK government has enacted legislation enabling it to comply with its obligations in relation to automatic exchange of information for international tax compliance (including the United States provisions commonly known as "FATCA"). As a result the Company may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Funds to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

The ACD will process the personal information of Shareholders and of prospective investors who contact the ACD. As such, and in accordance with the ACD's obligations under data protection law, the ACD's privacy notice, contained in the application form, provides details about the collection, use and sharing of personal information in connection with Shareholders' or prospective investors' interest or investment in the Fund(s). Shareholders and prospective investors may obtain further information about how the ACD processes personal information relevant to the Fund(s) by reading the most up to date version of the ACD's privacy policy at www.Liontrust.co.uk.

It is the responsibility of Shareholders or prospective investors to advise any other person whose personal information is provided by such Shareholders or prospective investors to the ACD (such as joint investors) about how the ACD processes personal information and to provide them with the link to the ACD's privacy policy.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the Company or its agent. If a Shareholder does not provide the necessary information, the Company will be required to report it to HM Revenue & Customs.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction

not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Funds in the United States or to US Persons may constitute a violation of US law. The Company has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Shares have not been, and will not be, registered under any of the relevant securities laws of Canada, Australia, Switzerland or Japan. Accordingly, unless an exemption under relevant securities law is applicable, Shares may not be offered, sold or delivered, directly or indirectly, in, into or from Canada, Australia, Switzerland or Japan and copies of this prospectus are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from Canada, Australia, Switzerland or Japan.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

This Prospectus may at any time be replaced by a new Prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published Prospectus and that they have all (if any) supplements to it issued by the Company.

Table of Contents

DIRECTORY....7
DEFINITIONS....8
1 THE COMPANY AND ITS STRUCTURE....13
1.1 General....13
1.2 The Structure of the Company....13
2 MANAGEMENT AND ADMINISTRATION....16
2.1 Authorised Corporate Director....16
2.2 Depositary....18
2.3 Investment Adviser(s)....22
2.4 Registrar....22
2.5 Auditors....22
2.6 Fund Accounting and Administration....22
2.7 Conflicts of Duty or Interest....23
2.8 Inducements and soft commission....23
3 INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS....25
4 PRICING OF SHARES....26
5 BUYING, SELLING AND SWITCHING SHARES....27
5.1 Buying Shares....27
5.2 Selling Shares....29
5.3 Conversions and Switching....30
5.4 Dealing Charges....31
5.5 Other dealing information....32
5.6 Issue of Shares in Exchange for in Specie Assets....37
5.7 In Specie Redemptions....37
5.8 Suspension of Dealings in Shares....37
5.9 Governing Law....38
6 FEES AND EXPENSES....39
6.1 Expenses....39
6.2 Charges payable to the ACD....39
6.3 Depositary's Fee....**Error! Bookmark not defined.**
6.4 Expenses....**Error! Bookmark not defined.**
6.5 Investment Adviser(s) Fee....**Error! Bookmark not defined.**
6.6 Registrar Fees....**Error! Bookmark not defined.**
6.7 Stocklending....42
6.8 Allocation of Charges to Capital and Income....43
6.9 Allocation of Fees and Expenses between Funds and Classes....43
7 ACCOUNTING AND INCOME....44
7.1 Accounting Periods....44
7.2 Annual Reports....44
7.3 Income Allocations....44
7.4 Income Equalisation....45
8 TAXATION....46
8.1 General....46
8.2 The Funds....46

8.3 Shareholders 46
8.4 Capital gains 47
8.5 Automatic Exchange of Information 48
9 MEETINGS OF SHAREHOLDERS AND VOTING RIGHTS 49
9.1 Convening and Requisition of Meetings 49
9.2 Notice and Quorum 49
9.3 Voting rights 49
9.4 Class Meetings and Fund Meetings 50
9.5 Variation of Class Rights 50
10 WINDING UP OF THE COMPANY OR ANY FUND 51
11 RISK FACTORS 53
11.1 General 53
11.2 Liquidity Risk 53
11.3 Effect of Initial Charge 53
11.4 Suspension of Dealings in Shares 53
11.5 Delivery Versus Payment Transactions 53
11.6 Custody risk and Depositary insolvency 54
11.7 Currency Exchange Rates 54
11.8 Markets 54
11.9 Liabilities of the Company and the Funds 54
11.10 Efficient Portfolio Management 55
11.11 Derivatives 56
11.12 Leveraging risk 57
11.13 Investment in Collective Investment Schemes 57
11.14 Government and Public Securities - Spread 58
11.15 Charges to Capital 58
11.16 High yield bond risk 58
11.17 Credit and fixed interest security risk 58
11.18 Smaller companies 58
11.19 Emerging Markets risk 58
11.20 Tax 59
11.21 Custody risk 59
11.22 Counterparty risk 59
11.23 Inflation risk 60
11.24 Performance risk 60
11.25 Suspension of dealings 60
11.26 Settlement risk 60
11.27 Returns 60
11.28 Legal and regulatory risk 60
12 GENERAL INFORMATION 61
12.1 Documents Available for Inspection 61
12.2 Notices and Documents Sent to Shareholders 61
12.3 Material Contracts 61
12.4 Provision of Investment Advice 61
12.5 Call Recording 62
12.6 Changes to the Company or a Fund 62

12.7 Complaints 62
12.8 Exercise of voting rights 62
12.9 Best execution 62
12.10 Risk Management 63
12.11 Client money 63
12.12 Telephone Recording 64
Appendix A 65
Investment and Borrowing Powers of the Company 65
Appendix B 92
Eligible Securities and Derivatives Markets 92
Appendix C 93
Valuation of each Fund 93
Calculation of the Net Asset Value 93
Apportionment between Classes of Shares 94
Appendix D 96
Fund Details 96
Appendix F 134

DIRECTORY

The Company and Head Office	Liontrust Multi-Asset Investments ICVC II 2 Savoy Court London WC2R 0EZ
Authorised Corporate Director and Registrar	Liontrust Fund Partners LLP 2 Savoy Court London WC2R 0EZ
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ
Depositary	The Bank of New York Mellon (International) Limited 1 Canada Square London E14 5AL
Administrator	The Bank of New York Mellon (International) Limited 1 Canada Square London E14 5AL
Legal Advisers	Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT
Auditors	KPMG 11th Floor, 15 Canada Square, Canary Wharf, London E14 5GL

DEFINITIONS

In this Prospectus each of the words and expressions in the left-hand column of the table set out below has the meaning set opposite it in the right-hand column of that table:-

"ACD"	the authorised corporate director of the Company, being Liontrust Fund Partners LLP;
"ACD Agreement"	the Agreement dated 1 August 2009 by which the ACD was appointed by the Company to act as such;
"Act"	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
"Associate"	as defined in the Glossary;
"Business Day"	any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in England or Wales;
"Class"	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or of a particular class or classes of Share related to a single Fund;
"COBS"	the Conduct of Business Sourcebook in the FCA Handbook as amended from time to time;
"COLL" or "FCA Rules"	the Collective Investment Schemes Sourcebook in the FCA Handbook as amended from time to time;
"Company"	Liontrust Multi-Asset Investments ICVC II;
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "Convert" shall be construed accordingly;
"Dealing Cut-off Point"	in relation to any Valuation Point, 12.00 noon on the previous Dealing Day;
"Dealing Day"	every day in the UK other than a Saturday, Sunday, a bank holiday or a day deemed as a holiday by the ACD with the prior agreement of the Depository;
"Depositary"	the depositary of the Company, being The Bank of New York Mellon (International) Limited;
"EPM"	efficient portfolio management;
"ERISA Plans"	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"FCA"	the Financial Conduct Authority and any successor or replacement organisation or authority;
"FCA Rules"	the rules contained in the FCA Handbook which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook;

"the FCA Handbook"	the FCA Handbook of rules and guidance as it applies from time to time;
"Financial Services and Markets Act 2000" or "FSMA"	the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time;
"Fund"	a sub-fund of the Company (being a part of the Scheme Property which is pooled separately from each other part) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with its own investment objective;
"Glossary"	the Glossary of definitions to the FCA Handbook;
"Group"	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group. A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;
"Instrument of Incorporation"	the Instrument of Incorporation of the Company as amended from time to time;
"In House Products"	collective investment schemes managed and/or operated by the ACD, or other Liontrust Group entities ('In House Managers');
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation (the relevant provisions of which are set out below under "Calculation of the Net Asset Value" in Appendix C);
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
"Prospectus"	the prospectus of the Company prepared pursuant to the requirements of the FCA Rules, including any supplement issued by the Company in relation to its then current prospectus;
"Register"	the register of Shareholders kept on behalf of the Company;
"Registrar"	the registrar of the Company;
"Securities Financing Transaction Regulations"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 and incorporated into English law by the UK Implementing Legislation

	and any other implementing legislation on a UK level (including but not limited to the European Union (Withdrawal) Act 2018);
"Scheme Property"	the property of the Company or the Fund as the context requires under the OEIC Regulations to be given to the Depositary for safe-keeping;
"Share"	a share in the Company (including both a larger and a smaller denomination share);
"Shareholder"	the holder of a Share;
"Strategic Partner"	investment firms with whom the Liontrust Group has special arrangements for the purchase of their branded collective investment schemes from time to time;
"Switch"	the exchange of Shares of one Class in a Fund for Shares in a Class in another Fund of the Company or (as the context may require) the act of so exchanging;
"TeX"	being TISA Exchange Limited, a company limited by guarantee, incorporated in England and Wales with registered number 07742375, which facilitates transfers of title of Shares (including by electronic means) between its members;
"UCITS Directive"	means the UCITS V Directive as supplemented by the UCITS Regulations as incorporated into English law by the UK Implementing Legislation and any other implementing legislation on a UK level (including but not limited to the European Union (Withdrawal) Act 2018)
"UCITS Scheme"	a scheme constituted in accordance with the European Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
"United States" or "US"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
"US Person"	is a person described in any the following paragraphs: 1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act, as amended ("1933 Act"). The Regulation S definition is set forth below. **Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraph 2 below.** 2. With respect to any person, individual or entity that would be excluded from the definition of "Non-United States person" in U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below. 3. For purposes of these definitions, "United States" means the United States of America, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities. 4. The ACD may amend the definition of "US Person" as used in this Prospectus without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contract your sales representative for a list of persons or entities that are deemed to be "US Persons". **Regulation S definition of US Person** 1. Pursuant to Regulation S of the 1933 Act, "US Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership corporation if:

(A) organised or incorporated under the laws of any non-US jurisdiction; and

(B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(A) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Persons by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:

(i) an executor or administrator of the estate who is not a US Person has a sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person".

6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

CFTC "Non-United States persons" definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

3. an estate or trust, the income of which is not subject to US income tax regardless of source;

4. an entity organised principally for passive investment such as a pool, investment company or similar entity, provided, that shares/units or participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"Valuation Point" the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property (of the Company or a Fund as the context requires) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, redeemed, or otherwise dealt with. The Valuation Point is 8a.m. on each Dealing Day;

"1933 Act" the United States Securities Act of 1933 (as may be amended or re-enacted); and

"1940 Act" the United States Investment Company Act of 1940 (as may be amended or re-enacted).

1. The Company and its Structure

1.1 General

Liontrust Multi-Asset Investments ICVC II is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC122. The Company is authorised by the FCA with effect from 16 August 2001 and appears on the financial services register under product reference number (PRN) 195547. All communications in relation to this Prospectus shall be in English.

The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the UCITS Directive.

Shareholders are not liable for the debts of the Company**.**

Registered and Head Office:

2 Savoy Court
London
WC2R 0EZ

Address for service:

The Head Office is also the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Base currency:

The base currency of the Company is Sterling, but any Class of Shares in respect of any Fund may be designated in any currency other than Sterling.

Where a Class of Shares or a Fund is designated in a differing currency from that of the Company (for example, a Class of Shares or a Fund designated in Euros when the Fund's or the Company's base currency is designated in Sterling), this may give rise to additional exchange rate risk.

Share capital:

The minimum share capital of the Company will be £100 and the maximum share capital will be £100,000,000,000.

The Shares have no par value and, therefore, the share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds.

1.2 The Structure of the Company

The Company is a UCITS scheme.

1.2.1 The Funds

The Company is structured as an umbrella scheme so that the Scheme Property of the Company may be divided among two or more Funds. The assets of each Fund will be

invested in accordance with the investment objective and investment policy applicable to that Fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Funds as an investment. If a new Fund is established, a new Prospectus will be prepared to set out the required information in relation to that Fund.

The only Funds which have been established are:

- Liontrust MA Blended Intermediate Fund
- Liontrust MA Blended Reserve Fund
- Liontrust MA Strategic Bond Fund
- Liontrust MA UK Equity Fund
- Liontrust MA Blended Moderate Fund
- Liontrust MA Blended Growth Fund
- Liontrust MA Blended Progressive Fund
- Liontrust MA Monthly High Income Fund
- Liontrust MA Global Equity Income Fund
- Liontrust MA Positive Future Fund

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and, within the Funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Funds pro rata to their Net Asset Values. Please also see paragraph 11.9 below "Liabilities of the Company and the Funds".

1.2.2 **Shares**

More than one Class of Share may be issued in respect of each Fund.

Appendix D contains a description of the Classes currently available (or which may, at a future date to be determined by the ACD, be made available) in respect of each of the Funds. Investment in each Class of Share(s) is restricted to meeting certain requirements

including those set out in Appendix D. The ACD has the right to waive these requirements in relation to any Class of Share in one or more Funds at any time.

New Share Classes may be established by the ACD from time to time, subject to compliance with the FCA Rules. If a new Class of Share is introduced in the future a new Prospectus or a supplement to this Prospectus will be prepared to set out the required information in relation to that Class.

Where a Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, at the discretion of the ACD. Any such differences or features are set out in Appendix D in relation to each of the Funds or elsewhere in this Prospectus.

Holders of income Shares in relation to any Fund are entitled to be paid the income of that Fund which is attributed to those Shares on the relevant annual and interim allocation dates. Holders of accumulation Shares are not entitled to receive the income attributable to those Shares but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual allocation dates.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or to Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of this Conversion and Switching facility and any relevant restrictions are set out below in paragraph 5.3.

The ACD may carry out a compulsory Conversion of some or all of the Shares of one Class into another Class where it reasonably believes it is in the best interests of Shareholders (for example, to merge two existing share classes). The ACD will give Shareholders 60 days' prior written notice as required before any compulsory Conversion is carried out.

2. Management and Administration

2.1 Authorised Corporate Director

2.1.1 General details

The authorised corporate director of the Company is Liontrust Fund Partners LLP, was incorporated in England and Wales under company number OC351697 on 22 January 2010.

Registered and Head Office: Liontrust Fund Partners LLP
2 Savoy Court
London WC2R 0EZ

Ultimate Holding Company: Liontrust Asset Management PLC

Members:

M R Allpress
I Chimes
S R L Corbett
C P Galvin
S J J Hildrey
J S Ions
M F Kearney
M A Keogh
A C Morrison
C Prince
Liontrust Asset Management Plc
Liontrust Investment Funds Limited

None of the above is engaged in any significant business activity which is not connected with the business of the ACD or any of its Associates.

The ACD is an authorised person for the purposes of the Act to carry on investment business in the UK and is authorised and regulated by the FCA.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules and the OEIC Regulations. The ACD may delegate its management, administration and registrar functions to third parties including Associates subject to the FCA Rules. Details of delegated functions are set out in this section.

The ACD is under no obligation to account to the Company, the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out below in paragraph 6.2 and in Appendix D.

The ACD is also the ACD/Manager to the following funds:

- Liontrust Multi-Asset Investments ICVC
- Liontrust Multi-Asset Global Solutions ICVC

- Liontrust Investment Funds I
- Liontrust Investment Funds II
- Liontrust Sustainable Future ICVC
- Liontrust Investment Funds ICVC
- Liontrust Balanced Fund
- Liontrust Asia Income Fund
- Liontrust European Growth Fund
- Liontrust Global Income Fund
- Liontrust Special Situations Fund
- Liontrust UK Growth Fund
- Liontrust UK Micro Cap Fund
- Liontrust UK Smaller Companies Fund

2.1.2 **Terms of Appointment**

The ACD has been appointed under the ACD Agreement dated 1 August 2009. Pursuant to the ACD Agreement the ACD administers the Company in accordance with the OEIC Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company in connection with the subject matter of the ACD Agreement unless arising as a direct consequence of fraud, negligence, wilful default, breach of duty or bad faith in the performance of its duties and obligations under the ACD Agreement. Any liability for defaults of delegates is limited as allowed by the OEIC Regulations and COLL. The Company has agreed to indemnify the ACD, for itself and its delegates, against actions, claims, costs, expenses, charges, losses, damages and liabilities that arise in respect of the exercise of its powers, duties, authorities and discretion except where there is fault on its or their part of the kinds referred to above.

The ACD Agreement remains in force until terminated by the Company on not less than 12 months' written notice at any time after an initial term of 3 years. The ACD has the right to terminate the ACD Agreement at any time by notice in writing or upon certain breaches by the Company. The Depositary and the ACD each has the right to terminate the ACD Agreement upon the insolvency of the ACD or the Company respectively. The ACD Agreement terminates automatically in the event that the ACD ceases to be the Company's authorised corporate director.

2.1.3 **Remuneration Policy**

The ACD has established a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19 E of the FCA Handbook.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices, for those staff caught by the applicable rules:

(a) are consistent with and promote sound and effective risk management;

(b) do not encourage risk taking and are consistent with the risk profiles, or the Instrument of Incorporation or Prospectus of the UCITS funds it manages;

(c) do not impair the ACD's compliance with its duty to act in the best interests of those funds; and

(d) include fixed and variable components of remuneration including salaries and discretionary pension benefits.

When applying the Remuneration Policy, the ACD will comply with the applicable rules in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity if the ACD's activities.

The Remuneration Policy must be in line with the business strategy, objectives, values and interests of:

(a) the ACD;

(b) the UCITS funds it manages;

(c) the Shareholders; and

(d) must include measures to avoid conflicts of interest.

Up-to-date details of a description of how remuneration and benefits are calculated; and the identities of the persons responsible for awarding the remuneration and benefits (including the composition of the remuneration committee) will be available on the ACD's website www.Liontrust.co.uk. A paper copy of the information provided on this website is available free of charge following a request to the ACD.

2.2 Depositary

2.2.1 General details

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office address is at One Canada Square, London, E14 5AL.

2.2.2 The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority. **Terms of Appointment**

The ACD is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 1 February 2021 (the "Depositary Agreement"), pursuant to which the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the UCITS Directive.

2.2.3 **Duties of the Depositary**

The Depositary is responsible for the safekeeping of Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

2.2.4 **Delegation of Safekeeping Functions**

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates. A list of the sub-delegates is given below in Appendix VII. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-delegates is updated only at each Prospectus review.

2.2.5 **Conflicts of interest**

For the purposes of this section, the following definitions shall apply:

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

Company, ACD and shareholders

The following conflicts of interests exist between the Depositary, the Company and the ACD:

A Group Link where the ACD has delegated certain administrative functions to The Bank of New York Mellon (International) Limited or another entity within the same corporate group as the Depositary.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

To the extent that a Link exists between the Depositary and any shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

Depositary Conflicts of interest

The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Manager and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose

interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the relevant firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and periodically review the Conflicts Policy at least once per annum and take all appropriate measures to address any deficiencies.

The Depositary undertakes that it shall make available to its competent authorities, on request, all information which it has obtained while performing its Services and which may be required by the competent authorities of the Company.

2.2.6 **Delegation**

The following conflicts of interests exist as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to an entity within the same corporate group.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

2.3 Up-to-date information stated above with regards to the Depositary will be made available to shareholders on request. **Investment Adviser(s)**

General details

The ACD has delegated investment management for the Funds to Liontrust Investment Partners LLP (the Investment Adviser) which is authorised and regulated by the FCA. The Investment Adviser is an indirect subsidiary of Liontrust Asset Management PLC. There is an Investment Management Agreement between the ACD and the Investment Adviser dated 30 October 2020.

The Investment Adviser has full discretionary powers both to advise and manage the relevant Funds on behalf of the ACD. The Investment Adviser is not paid commission but is paid fees by the ACD, which are laid out in the Investment Management Agreement between the respective companies.

The appointment of the Investment Adviser as investment adviser may be terminated by either party upon not less than 6 months' written notice after the first anniversary of the effective date of the Investment Management Agreement and may be terminated by either party at any time in certain other circumstances. The Investment Management Agreement contains indemnities from the Company in favour of the Investment Adviser and provides limitations on the Investment Adviser's liability to the Company.

2.4 The Investment Adviser acts as Investment Adviser to other funds or clients and may act as Investment Adviser to other funds or clients in the future any of which may be competing with the Company in the same markets.

2.5 **Registrar**

The ACD has delegated the function of Registrar to Bank of New York Mellon (International) Limited (BNYM), 1 Canada Square, London, E14 5AL. The register of holders and sub-register may be inspected by shareholders at the offices of BNYM during normal business hours.

2.6 **Auditors**

The Auditors of the Company are KPMG, 11th Floor, 15 Canada Square, Canary Wharf, London, E14 5GL.

2.7 **Fund Accounting and Administration**

The ACD by an agreement has appointed The Bank of New York Mellon (International) Limited to perform certain administrative services. These include carrying out fund accounting and valuations for the Company.

The ACD is entitled to give further instructions to The Bank of New York Mellon (International) Limited.

2.8 **Conflicts of Duty or Interest**

The ACD and other companies within the Liontrust Group may, from time to time, act as authorised corporate directors and/or investment managers or advisers to other funds which follow similar investment objectives, policies or strategies to those of the funds of the Company. The ACD may also, from time to time, purchase In House Products and units in other collective investment schemes, including those of Strategic Partners where it believes it to be in the best interests of the Company and its Shareholders. To mitigate potential conflicts of interest, the ACD will purchase units or shares in collective investment schemes in accordance with its fund selection policy. There are periodic reviews of the ACD's compliance with its fund selection policy to ensure it remains in the best interests of the Company and its Shareholders. Further information is available from the ACD on request.

It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD. The ACD will, however, have regard in such event to its obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and the other funds it manages are fairly treated.

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided disclose these to Shareholders in an appropriate format.

2.9 **Inducements**

In connection with managing the Funds, the ACD may from time to time offer benefits to certain third parties or receive benefits from them.

Such benefits will only be offered or received when the ACD deems that to do so is likely to enhance the provision of service to the Funds and not likely to impair the recipient's duty to act in the best interests of the Funds.

Such benefits will be limited to the following:

(a) Putting on or attending conferences and roadshows, for example as part of enhancing our capability to provide management services to the Funds, or promoting the Funds to distributors (we may provide promotional prizes of modest value at such events);

(a) Assisting distributors to promote the Funds to investors, including by way of online services and carrying out joint marketing exercises with distributors;

(b) providing or receiving training, including at our offices;

(c) Supporting and participating in seminars and conferences organised by distributors and receiving support for and participation in our own conferences and seminars from fund managers and other industry experts;

(d) Hospitality, travel and accommodation and expenses in connection with any of the above activities or in connection with business meetings;

(e) Receiving the following minor non-monetary benefits:

i) Information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the Fund's circumstances;

ii) Research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is produced by a person that is providing underwriting or placing services to the issuer on that issue, made available to prospective investors in the issue and disseminated before the issue is complete;

iii) Research provided for a limited period on a trial basis; and

iv) Other arrangements essentially equivalent to those listed above.

We may from time to time, when we believe it to be capable of benefiting the Funds, attend meetings arranged by execution brokers with the issuers of securities. We will only attend such meetings if we are satisfied that to do so will not impair compliance with our duty to act in the Funds' best interests.

Further details are available from the ACD on request.

3. Investment Objectives and Policies of the Funds

Investment of the assets of each Fund must be in accordance with the investment objective and policy of the relevant Fund and must comply with the investment restrictions and requirements set out in the FCA Rules. Details of these investment objectives and policies are set out in Appendix D in respect of each Fund and the eligible securities and derivatives markets through which the Funds may invest are set out in Appendix B. **A statement of the general investment and borrowing restrictions and the extent to which the Company may employ derivative instruments and forward transactions is set out in Appendix A.**

Each Fund may invest in investments of the relevant types described in respect of it in Appendix D either directly or through investment in collective investment schemes or other entities which invest in such investments. Each Fund may also hold ancillary liquid assets.

Each Fund may use derivative instruments and forward transactions for investment purposes as well as for EPM.

The ACD may in relation to each Fund exercise the full powers of the Company in relation to borrowing as and when it considers that the circumstances which then exist make it appropriate to do so.

It is not part of the investment objective or policy of any of the Funds that it will be managed so that Shares of any Class will be qualifying investments for the purposes of the Individual Savings Account Regulations 1998 (as amended) (the "**ISA Regulations**"). However, to the extent that Shares of any Class in relation to any Fund are qualifying investments for the purposes of the ISA Regulations, those Shares can be held through an Individual Savings Account.

4. Pricing of Shares

Shares will be "single priced" with the same price as at each Valuation Point for buying or selling without addition or deduction of a provision for dealing costs.

The price of each Share of each Class within each of the Funds will be calculated by reference to the proportion attributable to a Share of that Class of the Net Asset Value of the Fund to which it relates. The Net Asset Value of each Fund will be calculated as at 8.00 am on each Dealing Day. The ACD may at any time during any business day carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the Net Asset Value of any Fund at the normal time, the prices effective from that time will be calculated using the earliest available valuation thereafter.

Information regarding the calculation of the Net Asset Value of each Fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that Fund is set out below in Appendix C.

Shares of each Class in relation to each Fund will be sold and redeemed on the basis of forward prices, being prices calculated as at the next Valuation Point after the sale or redemption is agreed.

The price per Share at which Shares of any Class in relation to any Fund will be sold will be equal to the proportion of the Net Asset Value of that Fund which is attributable to a Share of that Class (after any applicable dilution adjustment). The amount of any initial charge charged by the ACD may then be added by the ACD to that price. The price per Share at which Shares of any Class in relation to any Fund will be redeemed will be the proportion of the Net Asset Value of that Fund which is attributable to a Share of that Class (after any applicable dilution adjustment), from which any applicable redemption charge may be deducted. Information regarding the initial charge, any redemption charge and the dilution adjustment is set out in sections 5.4 and 5.5.

The most recent price of Shares is available on the ACD's website (www.Liontrust.co.uk) and also by phone (0344 892 0349).

5. Buying, Selling and Switching Shares

The dealing office of the ACD is open from 9 a.m. until 5.30 p.m. on each Dealing Day to receive requests to buy, sell or Switch Shares.

A request for dealing in Shares must be received by the Dealing Cut-off Point (i.e. 12.00 noon) on a particular Dealing Day in order to be processed using the Net Asset Value per Share calculated at the Valuation Point (i.e. 8.00 a.m.) on the following Dealing Day. A dealing request received after the Dealing Cut-off Point will be held over until the Dealing Cut-off Point on the subsequent Dealing Day, and will be processed using the Net Asset Value per Share calculated at the Valuation Point on the next following Dealing Day. By way of example, if a request for dealing is received at 11.00 a.m. on a Dealing Day ("T"), it will be processed using the Valuation Point on the next Dealing Day (T+1). If a request for dealing is received at 3.00 p.m. on a Dealing Day ("T") it will be held over until the Dealing Cut-off Point on the next Dealing Day (T+1) and will be processed using the Valuation Point on the next following Dealing Day (T+2).

5.1 Buying Shares

5.1.1 Procedure

Shares can be bought by sending a completed application form to the ACD at PO Box 373, Darlington,DL1 9RQ (or such other address as published from time to time) or by telephoning the ACD on 0344 892 0349 (or such other number as published from time to time). Application forms may be obtained from the ACD. The ACD may from time to time, at its discretion, make arrangements to allow Shares to be bought on-line or through other communication media, for example by fax.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see paragraph 12.12 for further information.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued. A smaller denomination share is equivalent to one one-thousandth of a larger denomination Share.

5.1.2 Electronic Dealing

The ACD may accept instructions to transfer title by electronic communication from investors who:

(a) are members of 'TeX' as evidenced by an entry on the TeX register of members; or

(b) have entered into a mutual or multi-lateral agreement with the ACD for that purpose;

but transfer of title by electronic means is otherwise not accepted.

Where instructions are provided by permitted electronic means, the ACD (or its delegates acting on behalf of the ACD):

(i) must take reasonable steps to be satisfied that any electronic instructions stated to be made by the party to the arrangements in (a) and (b) above are in fact made by that party;

(ii) may require that party providing those instructions to provide such further information to the ACD as it considers necessary to satisfy itself as to the authenticity of instructions; and

(iii) reserves the right to reject or delay the processing or acceptance of such instructions until it is satisfied as to their authenticity.

5.1.3 **Regular savings plans**

Shares may be bought through the ACD savings plan. To invest in this way, Shareholders will need to complete a direct debit mandate and return it as the ACD directs before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying in writing such party as the ACD may direct. If, however, payments are not made into the regular savings plan for more than three months and the Shareholder holds less than the minimum holding for that Class, then the ACD reserves the right to sell that Shareholder's entire holding in that Class without having consulted such Shareholder. Contract notes will not be issued to Shareholders investing through a regular savings plan.

5.1.4 **Documents the purchaser will receive**

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the relevant Valuation Point of the purchase together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within four working business days of the date of the contract note.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. A statement showing the number of Shares held by the Shareholder, their value at the reference points and details of transactions on the account since the last statement will be issued within 25 business days of 31 January and 31 July (the "**reference points**") each year. Individual statements of a Shareholder's Shares will also be issued at any time on request by the Shareholder. Where the Shares are jointly held such statements will be sent to the first named holder on the Register.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements will be prepared as at 31 January and 31 July (and will be issued to Shareholders within 25 working days thereafter) and these statements will show the number of Shares held by the Shareholder. Individual statements of a Shareholder's Shares will also be issued at any time at the request of the registered Shareholder.

5.1.5 **Minimum subscriptions, holdings and other requirements**

The minimum initial subscription, additional subscription, minimum holding levels and other eligibility requirements, if applicable, relating to the Company are set out in the table of Appendix D. The ACD may at its discretion waive these requirements.

5.2 **Selling Shares**

5.2.1 **Procedure**

Every Shareholder has the right (subject as mentioned below under "Suspension of Dealings in Shares" in paragraph 5.8 below) to require that the Company redeem their Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding.

Requests to redeem Shares may be made to the ACD by telephone on 0344 892 0349 (or such other number as published from time to time) or in writing to the ACD at PO Box 373, Darlington,DL1 9RQ (or such other address as published from time to time). The ACD may from time to time, at its discretion, make arrangements to allow Shares to be redeemed on-line or through other communication media, for example by fax. At present, transfer of title by electronic communication is not accepted.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes, please see paragraph 12.12 for further information.

5.2.2 **Documents the Seller will receive**

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the Shareholders) no later than the end of the next business day following the later of the request to redeem Shares or the Valuation Point by reference to which the redemption price is determined. Settlements of redemptions by the ACD will be made by the close of business on the fourth business day next following:

5.2.2.1 receipt by the ACD of the redemption request (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and

5.2.2.2 the Valuation Point at which the price of Shares is established.

Payment of redemption proceeds will be made by cheque, or by arrangement by bank transfer in accordance with any instruction received. If no instructions are given, payment will be made by cheque posted to the Shareholder (at the Shareholder's risk). Instructions to make payments to a third party will not normally be accepted.

5.2.3 **Limits on partial redemption**

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a request to redeem part of a holding if:

5.2.3.1 the value of the Shares to be redeemed in any Class is less than the applicable minimum redemption amount for that Class; or

5.2.3.2 the value of the remaining holding of Shares of any Class following the redemption would be less than the applicable minimum holding for that Class.

5.3 **Conversions and Switching**

A holder of Shares in a Fund may, subject as mentioned below, at any time: (i) Convert all or part of their Shares in one Class of a Fund for another Class of Shares in the same Fund or (ii) Switch all or some of their Shares of one Class or Fund (the "**Original Shares**") for Shares of another Fund (the "**New Shares**").

5.3.1 **Conversions**

Conversions will be effected by the ACD recording the change of Class on the Register of the Company.

If a Shareholder wishes to Convert Shares he should apply to the ACD in the same manner as for a sale as set out at 5.2 above.

Conversions will be completed within the next three Valuation Points following receipt of instructions to Convert from a Shareholder.

Conversions will not be treated as a disposal for capital gains tax purposes.

Switching

Subject to the qualifications below, a Shareholder may at any time Switch all or some of the Original Shares for New Shares by completing a Switching form and returning it to the ACD before the Dealing Cut-off Point as detailed above.

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Points applicable at the time the Original Shares are repurchased and the New Shares are issued. The ACD may at its discretion levy a charge on the Switching of Shares. There is currently no charge for Switching.

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding for the Class concerned, the ACD may, if it thinks fit, Switch the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of the relevant Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Switch.

The number of New Shares to which the Shareholder will become entitled on a Switch will be determined in accordance with the following formula (but subject to adjustment by the ACD as mentioned below):

$$N = O \text{ x } \frac{(CP \text{ x } ER)}{SP}$$

where:

N is the whole number of New Shares to which the Shareholder will become entitled, for which purpose any fraction will be rounded down to the nearest whole number of smaller denomination shares;

O is the number of Original Shares which the Shareholder has requested to Switch;

CP is the price at which a single Original Share may be redeemed as at the Valuation Point as at which the Switch is to be effected;

ER is 1, where the Original Shares and the New Shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the FCA Rules) as representing the effective rate of exchange between the two relevant currencies as at the date on which the Switching request is received/ processed by the Company but adjusted as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such a Switch being effected; and

SP is the price at which a single New Share may be issued or sold as at the Valuation Point as at which the Switch is to be effected.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any Switching charge together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the OEIC Regulations and COLL.

Please note that a Switch of Shares is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains taxation. The disposal of Original Shares may give rise to a liability to tax, depending on the Shareholder's circumstances.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund (or who Converts between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

5.4 Dealing Charges

5.4.1 Initial Charge

The ACD may impose a charge on the purchase of Shares. The initial charge currently levied in respect of each Class of Shares is set out in Appendix D as a percentage of the amount invested by the prospective Shareholder.

The initial charge is payable to the ACD. The ACD may waive or discount the initial charge at its discretion. At present, no initial charge is levied on any Class of Share in the Funds.

The ACD is permitted to increase the initial charge payable on purchase of Shares (or to introduce such a charge where none is currently payable) by giving prior written notice to Shareholders in accordance with the FCA Rules (currently sixty days).

5.4.2 **Redemption Charge**

The ACD may make a charge on the redemption of Shares. At present no redemption charge is levied on any of the Funds.

The ACD may introduce a redemption charge on Shares or increase an existing charge in accordance with the FCA Rules. Such a charge will only be levied on Shares issued after the date of introduction of, or increase in the charge. Shares will be deemed to be redeemed in the order in which they were purchased for the purposes of making a charge on redemption.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

5.4.3 **Switching Fee**

On the Switching of Shares, the Instrument of Incorporation authorises the Company to impose a Switching charge. No Switching charges are currently levied.

The ACD may introduce a Switching charge on Shares or increase an existing charge in accordance with the COLL.

There is no fee on a Conversion.

5.5 **Other dealing information**

5.5.1 **Dilution**

The Funds are designed and managed to support longer-term investment; active trading in Shares is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares where transactions are deemed disruptive, particularly from investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Fund. For these purposes, the ACD may consider an investor's trading history in a Fund or in other funds or accounts managed by the ACD.

The basis on which the Company's investments are valued for the purpose of calculating the price of Shares as stipulated in COLL and the Instrument of Incorporation is summarised in the 'Valuation' section of this Prospectus. The actual cost of purchasing or selling the Company's investments may be higher or lower than the mid-market value used in calculating the Share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large

volumes of deals) this may have an adverse effect on the Shareholders' interest in the Company.

In order to prevent this effect, called 'dilution', the ACD has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Fund, or to recover any amount which it has already paid or reasonably expects to pay in the future in relation to the issue or cancellation of Shares. Any dilution adjustment charged is added to the Scheme Property and is effectively used to offset the expenses incurred through the purchase and sale of investments within a Fund. On the occasions when a dilution adjustment is not made there may be an adverse impact on the total assets of a Fund. Other expenses that may be charged in addition to any dilution adjustment are set out in the 'Fees and Expenses' section of this Prospectus.

Any decision made by the ACD on dilution adjustments must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD.

The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The calculation methodology or rate of any dilution adjustment will be reviewed on a periodic basis as determined from time to time by the ACD. The calculation methodology or rate will include estimates of the spreads between the buying and selling prices of the underlying investments, professional fees such as brokers' commissions and taxes. The rate may also include an allowance for market impact.

The estimated rates of dilution adjustment, at the date of this Prospectus, excluding any allowance for market impact, are provided below and are split between occasions when the dilution adjustment reflects a net creation of shares (offer basis) and occasions where the dilution adjustment reflects a net cancellation of shares (bid basis).

The ACD operates a dilution adjustment policy to ensure that any dilution adjustment is applied consistently throughout the life of the relevant fund, it will be applied consistently throughout the categories of assets in which a fund invests and that it reflects the underlying market conditions appropriately. Typically, the dilution adjustment will be applied in the following circumstances:

(a) where a Fund is in continual decline;

(b) where a Fund is experiencing large levels of net sales relative to its size;

(c) where there is a net issue or cancellation of Shares in a Fund having a value of 3 per cent. or more of the relevant Fund's NAV which occurs in the period between one Valuation Point and the following Valuation Point, whether at the request of a single Shareholder or of a number of Shareholders;

(d) in any other case where the ACD is of the opinion that the interests of Shareholders require the making of a dilution adjustment.

The ACD is entitled to amend at its discretion the threshold value for the purposes of letter (c) above in respect of a Fund by giving 60 days' notice to the Shareholders of the relevant Fund.

As dilution is directly related to the inflows and outflows of monies from a Fund, It is not possible to predict accurately whether dilution is likely to occur and whether dilution adjustment will be applied in the future. However, on a historical basis for the twelve month period ended 31 December 2020, a dilution adjustment was made on the following occasions at the following average rate:

Fund	Swing to offer		Swing to Bid	
	Number of occasions	**Average rate**	**Number of occasions**	**Average rate**
Liontrust MA Monthly High Income Fund	N/A	N/A	N/A	N/A
Liontrust MA Strategic Bond Fund	N/A	N/A	N/A	N/A
Liontrust MA Blended Reserve Fund	N/A	N/A	N/A	N/A
Liontrust MA Blended Moderate Fund	N/A	N/A	N/A	N/A
Liontrust MA Blended Intermediate Fund	N/A	N/A	N/A	N/A
Liontrust MA Blended Progressive Fund	N/A	N/A	N/A	N/A
Liontrust MA Blended Growth Fund	N/A	N/A	N/A	N/A
Liontrust MA UK Equity Fund	N/A	N/A	N/A	N/A
Liontrust MA Global Equity Income Fund	N/A	N/A	N/A	N/A
Liontrust MA Positive Future Fund	N/A	N/A	N/A	N/A

5.5.2 **Automatic Exchange of Information**

In order to comply with the legislation implementing the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including FATCA), the Company or its agent will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Prospective Shareholders who do not supply the requisite information when they apply for Shares will not be issued with any, and any Shareholders subsequently refusing to provide the information requested will be reported to HM Revenue & Customs and, by them, to other tax authorities including the United States.

5.5.3 **Money Laundering**

As a result of legislation in force in the UK to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances Shareholders may be asked to provide proof of identity when buying or selling Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to sell Shares or pay the proceeds of a redemption of Shares.

5.5.4 **Late Trading**

"Late Trading" is defined as the acceptance of a subscription, redemption or Switch order received after the Fund's Dealing Cut-off Point of 12.00 noon which is applied to the Fund's applicable Valuation Point for the following Dealing Day. Late Trading is not permitted. As such, orders will not be accepted using the price established at the Valuation Point for a Dealing Day if they are received after 12.00 noon on the day before the relevant Dealing Day.

Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the Dealing Cut-off Point of 12.00 noon have been made by investors before 12.00 noon (e.g. where the transmission of an order has been delayed for technical reasons).

5.5.5 **Market Timing**

The Funds are intended to be a medium to long-term investment vehicle and are not designed to be used by investors for speculating on short-term market or currency movements. Information on the typical investor profile for each Sub-fund is set out in Appendix D. The ACD reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent abusive trading practices, including "market timing" or "portfolio churning". Such actions may include (but are not limited to) the ACD rejecting any application for subscriptions or conversions of Shares from any investor which the ACD believes is engaged in or suspected to be engaged in such abusive practices. Although there can be no assurance that the ACD will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on the other Shareholders while recognising the benefits that accrue to all Shareholders from sharing fund expenses across a large asset base.

5.5.6 **Restrictions and Compulsory Transfer and Redemption**

5.5.6.1 Shares may not be acquired or held by any person in circumstances ("relevant circumstances") which constitute i) a breach of the law or governmental regulation (or any interpretation thereof by a competent authority) of any country or territory or ii) which would (or would if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale or switching of Shares.

5.5.6.2 If it comes to the notice of the ACD that any Shares ("affected Shares") are owned whether beneficially or otherwise in the relevant circumstances under i) above or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) for the redemption or cancellation of such Shares in accordance with the FCA Rules.

5.5.6.3 If it comes to the notice of the ACD that any Shares ("**affected Shares**") are owned whether beneficially or otherwise in any of the relevant circumstances under ii) above or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Switch, where possible, of the affected Shares for other Shares the holding of which would not fail within any of the relevant circumstances ("**non-affected shares**") or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the FCA Rules.

5.5.6.4 If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or Switch his affected Shares for non-affected Shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the affected Shares are qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares pursuant to the FCA Rules.

5.5.6.5 A person who becomes aware that he is holding or owns affected Shares in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or, where possible, Switch the affected Shares for non-affected Shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected Shares pursuant to the FCA Rules.

5.5.6.6 When the holder of any Shares fails or ceases for whatever reason to be entitled to hold those Shares, the Shareholder shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice, treat the Shareholder concerned as if he had served on the Company a switching notice requesting switching of all such Shares owned by such Shareholder for Shares (which in the case of a Shareholder referred to in (a) above shall be net paying shares) of the Class or Classes which, in the opinion of the ACD, most nearly equates to the Class or Classes of Shares originally held by that Shareholder.

5.5.7 **Delivery Versus Payment ("DvP") Exemption**

The ACD may make use of the DvP exemption as set out in the FCA Rules, which provides for a one business day window during which investors' money held by the ACD for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depositary for the purpose of creating Shares in the relevant Fund within the timeframes set out in the FCA Rules; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within the timeframes set out in the FCA Rules.

5.6 **Issue of Shares in Exchange for in Specie Assets**

On request, the ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares relating to any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

5.7 **In Specie Redemptions**

If a Shareholder requests the redemption or cancellation of Shares and the ACD considers the same to be substantial in relation to the total size of the Fund concerned, the ACD may arrange that, instead of payment of the price of the Shares in cash, the Company cancels the Shares and transfers to the Shareholder assets out of the Scheme Property of the relevant Fund or, if required by the Shareholder, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that assets out of the Scheme Property of the relevant Fund (or the proceeds of sale thereof) will be transferred to that Shareholder.

The ACD will select in consultation with the Depositary the assets within the Scheme Property of the relevant Fund to be transferred or sold. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting redemption or cancellation than to the continuing Shareholders.

5.8 **Suspension of Dealings in Shares**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where any or all of the Funds are offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

5.9 **Governing Law**

All dealings in Shares will be governed by the laws of England and Wales.

6. Fees and Expenses

6.1 Expenses

The authorisation and establishment costs of each Fund formed after the establishment of the Company will be either paid by the ACD or will be paid out of the Scheme Property of the new Fund. The ACD will decide at the time of establishing the new Fund how such establishment costs will be borne.

Any third party research received in connection with investment advisory services that an Investment Adviser or the ACD provides to the Funds will be paid for by the Investment Adviser or the ACD, as relevant in relation to each Fund, out of its fees and will not be charged to the Funds.

Note: When a Fund invests in an In House Product, both the In House Product and the investing Fund will levy their respective charges and expenses as normal (in accordance with the Prospectus in each case), with the exception that no initial charge or redemption charge may be levied by the In House Product in respect of the Fund's investment in it, in accordance with the requirements of the COLL Sourcebook.

6.2 Charges payable to the ACD

Administration Fees

Ordinary operating expenses incurred by the Fund may be paid out of the Scheme Property of the relevant Fund(s). To protect the shareholders from fluctuations in these expenses, the ACD has agreed to meet these operating expenses and to be reimbursed out of the Scheme Property at a flat rate per annum of the net asset value of the relevant Fund ("Administration Fees"), the current amount of these Administration Fees for each Fund are set out in Appendix D.

The rates have been determined based on historic costs and assume that the assets of a Fund do not exceed £500 million (see below for discount to be applied where the assets of a Fund do exceed £500 million). The Administration Fees will be reviewed annually. The ACD may amend the Administration Fee applicable to each Fund at any time at its discretion in accordance with the FCA Rules. In the event that the ACD exercises this discretion, shareholders will be notified in accordance with the FCA Rules relating to notifications of that nature and this Prospectus will be updated accordingly.

The Administration Fee shall accrue daily based on the prior day net asset value of each Fund and shall be paid monthly to the ACD out of Scheme Property on or as soon as is practicable after the last business day of the relevant calendar month. The Administration Fee will be calculated taking account of any applicable discount as set out in the table below, based on the net asset value of the Fund on the last business day of the previous month.

Net asset value	Discount to be applied to the Administration Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

There is an assumed starting point for the Administration Fee of 0.13% (the "Base Administration Fee"). The volume discount, as represented in the above table, will only be applied such that the resulting Administration Fee will be the same as the level of the Base Administration Fee less any applicable volume discount at a given AUM threshold. This is illustrated in the below Table.

Fund	Administration Fee	Volume discount approach
Liontrust MA Blended Growth	0.07%	No Volume Discount as at minimum
Liontrust MA Blended Intermediate	0.06%	No Volume Discount as below minimum
Liontrust MA Blended Moderate	0.06%	No Volume Discount as below minimum
Liontrust MA Blended Progressive	0.06%	No Volume Discount as below minimum
Liontrust MA Blended Reserve	0.09%	Volume discount applied from when fund NAV reaches £4bn
Liontrust MA Monthly High Income	0.12%	Volume discount applied from when fund NAV reaches £1bn
Liontrust MA Strategic Bond	0.12%	Volume discount applied from when fund NAV reaches £1bn
Liontrust MA UK Equity	0.12%	Volume discount applied from when fund NAV reaches £1bn

Additionally, a minimum Administration Fee of 0.07% (or the current level, if below that) applies to all funds. For example, if the Administration Fee for a Fund before any volume discount is 0.13% then the minimum Administration Fee after the application of a volume discount is 0.07% when the Fund has a net asset value of greater than £5 billion. If the Administration Fee for a Fund before any volume discount is 0.09% then a volume discount will only be applied at the point the fund Net Asset Value reaches £4 billion and the maximum volume discount applied will be 0.02% resulting in an Administration Fee of 0.07% being charged. If the Administration Fee for a Fund before any volume discount is 0.06% then the volume discount will not apply as the Administration Fee is already below 0.07%.

Where an applicable threshold level of net asset value is achieved by a Fund on the last business day of any month, the relevant above discount will apply to that Fund in relation to the following month.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Fund is set out above and also in Appendix D. Where

expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

The ACD will use the Administration Fees to pay for the following fees relating to the operation and administration of the Funds:

a. The fees, expenses and disbursements payable to each service provider (being the Depositary, Registrar, Fund Accountant and Auditor);

b. Custody fees and transaction charges

c. Any costs incurred in modifying the instrument of Incorporation and/or the prospectuses and/or Key Investor Information Documents;

d. Any costs incurred in respect of meetings of shareholders and communications with shareholders, including the costs of the postage;

e. The fees of FCA under Chapter 10 of the Fees Manual;

f. Any fees, expenses or disbursements of any investment, legal or other professional adviser of the Fund and those of the Fund's sub-advisers;

g. All administration costs of the Funds, including but not limited to the costs of making and receiving payments to shareholders and any administration fees in relation to any derivative instruments, such as Collateral Management Fees;

h. All costs in developing, purchasing and maintaining systems required to operate the Funds, including software; and

i. VAT or any similar tax is payable in respect of the above.

In some periods, the Administration Fees may be less than the costs actually incurred. In these circumstances, the ACD will pay the difference from its own resources. Conversely,

in some periods the Administration Fees may be more than the costs actually incurred. In these circumstances, the ACD will retain the difference, including any cost savings. None of the Company, Fund, the Depositary, the ACD, the Investment Adviser or any of their associates, nor the auditors, are liable to account to the Shareholders of any Fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in the units of such Fund, any transaction in such Fund's property or the supply of services to such Fund.

The Administration Fees are not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each Fund. The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Fund based on the previous day's Net Asset Value of the Scheme Property of the relevant Fund and is payable monthly in arrears. The current annual management charges for the Funds (expressed as a percentage per annum of the Net Asset Value of each Fund) are set out in Appendix D.

Other Fees and Expenses

In addition to the annual management charge and Administration Fee, the following expenses may also be payable by the Fund(s) out of its capital or income at the discretion of the ACD:

a. brokers' commission, fiscal charges and other disbursements which are:

i. necessary to be incurred in effecting transactions for the Funds, and

ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate;

b. the underlying fund fees. These charges reflect costs associated with investing in the underlying funds.

c. interest on borrowing permitted under the Funds and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

d. taxation and duties payable in respect of the property of the Funds or the issue of units;

e. liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified by the COLL Sourcebook; and

f. VAT or any similar tax is payable in respect of the above.

6.3 **Stocklending**

The ACD is permitted to carry out stocklending in relation to all of the Funds. For all Funds

any income generated from stocklending will be allocated as follows: at least 70% to the relevant Fund and up to 30% to the stocklending agent.

6.4 **Allocation of Charges to Capital and Income**

Appendix D explains for each Fund whether charges are taken from income or capital. In that context, charges include all charges, fees and expenses that are currently met out of the Fund's property. These include: annual management charge, Administration Fee and any other expenses that can be charged to the Fund in accordance with this document and the FCA Rules. Where charges are taken from capital this may constrain capital growth.

6.5 **Allocation of Fees and Expenses between Funds and Classes**

7. All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro-rata to the Net Asset Value of each Fund, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Accounting and Income

7.1 Accounting Periods

The annual accounting period of the Company will end on 31 December (the "**accounting reference date**") in each year. The half-yearly accounting period will end on 30 June in each year.

7.2 Annual Reports

Annual reports of the Company will be published within four months following the end of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. A report containing the full accounts will be available free of charge on request or may be inspected at the offices of the ACD at 2 Savoy Court, London WC2R 0EZ.

7.3 Income Allocations

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim accounting dates and income allocation dates, if any, for each Fund are given in Appendix D. Allocations of income for each Fund will be made on or before the relevant income allocation date. Payment of income distributions will normally be made by bank transfer (BACS) but may in certain circumstances be paid by cheque.

The amount available for allocation in respect of any Fund in any accounting period will be calculated in accordance with the FCA Rules by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period and adding the ACD's best estimate of any relief from tax on such charges and expenses. The ACD will then make such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the Classes of Shares in issue relating to a Fund in the manner described below in paragraph 3 under "Apportionment between Classes of Shares" in Appendix C.

If a distribution payment of a Fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to and become part of the Scheme Property of that Fund.

7.4 **Income Equalisation**

Income equalisation currently applies in relation to each Share Class of each Fund. The ACD may subject to compliance with the FCA Rules and the OEIC Regulations, decide that income equalisation is to cease to apply to any Share Class within any Fund.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income to the Share in question in respect of the annual or interim accounting period in which it was issued, sold or converted.

The amount of income equalisation in respect of an annual or interim accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all Shares issued or sold to Shareholders during that annual or interim accounting period by the number of those Shares and applying the resultant average to each of those Shares.

8. Taxation

8.1 General

The information given under this heading does not constitute legal or tax advice and prospective Shareholders should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdiction in which they may be subject to tax. These statements are based on UK law and HM Revenue & Customs practice as known at the date of printing this document. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Shareholders are therefore recommended to consult their professional advisers if they are in any doubt about their tax position.

8.2 The Funds

Each Fund will be treated as a separate entity for UK tax purposes. The Funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivative contracts) held within them.

No UK tax is payable by a Fund on dividends from UK and overseas companies or on any part of dividend distributions from authorised unit trusts and open ended investment companies that represent such dividends. The Funds will each be subject to corporation tax at 20% on all other income but after deducting allowable expenses (which includes the fees and expenses charged by the ACD and the amount of any interest distributions made).

Where a Fund has invested 60% or more in interest-paying or economically equivalent assets throughout a distribution period, it can pay tax-deductible interest distributions instead of dividend distributions.

8.3 Shareholders

Income - dividend distributions

Dividend distributions are paid without deduction of tax. The first £2,000 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation shares, retained in a Fund and reinvested) in any tax year are tax-free (the dividend allowance). Where total dividends from all sources paid to an individual (or retained in a fund) are more than the dividend allowance in a tax year then the amount over the allowance is taxable at dividend tax rates which depend on individual circumstances. These rates are (in 2019/2020): 0% for an individual with unused personal allowance, 7.5% for a basic rate taxpayer, 32.5% for a higher rate taxpayer, or 38.1% for an additional rate taxpayer.

Corporate Shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends and other income that is not taxable in the Fund will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deemed deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount, with the benefit of a 20% income tax credit attached.

But, in any case where the Fund assets are invested over 60% in qualifying investments (broadly interest-paying and economically-equivalent investments) at any time during a corporate Shareholder's accounting period, then the Shareholder must treat its holding as a creditor loan relationship and bring the holding, including distributions, into account for corporation tax purposes on a fair value basis.

Income - interest distributions

UK resident individual basic rate taxpayers are entitled to a personal savings allowance in each tax year (£1,000 for nil or basic rate taxpayers, £500 for higher rate taxpayers and zero for additional rate taxpayers). Where taxpayers receive total interest and interest distributions in excess of the personal savings allowance then they will be responsible for accounting for tax to HM Revenue & Customs at their marginal tax rate.

In any case where the Fund pays interest distributions, then a corporate Shareholder must treat their holding as a creditor loan relationship and bring the holding, including distributions, into account for corporation tax purposes on a fair value basis.

Income equalisation

Income equalisation currently applies to all the Funds, with the result that part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the relevant Fund. The capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period. The amount representing the income equalisation in the Share's price is a return of capital and is not taxable income in the hands of Shareholders.

8.4 **Capital gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax in respect of gains arising from the sale, exchange or other disposal of Shares (but not on conversions between Classes within a Fund). Equalisation should be deducted from the cost of income Shares when calculating the gain, but not in the case of accumulation Shares.

Where accumulation Shares are held, the accumulated income should be added to the cost of the Shares when calculating the capital gain realised on their disposal.

Individual Shareholders will find further information in HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns. In the case of an investor subject to corporation tax, then in any case where a Fund's investments in interest-paying and economically-equivalent investments exceed 60% of the market value of all its investments at any time in the investor's accounting period, then that investor will be taxable for that accounting period as described under the heading "Income – interest distributions" with the result that corporation tax on chargeable gains will not apply to gains accrued in that period.

If a UK corporate investor holds shares in a Fund and during an accounting period of the investor the balance of the Fund's investment holdings change so that interest-paying and economically-equivalent investments begin to exceed 60% of its total investments at some time in that accounting period, then that investor must apply the loan relationship rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be

taxable only when the holding is actually realised. If a Fund that has exceeded the 60% floor in a corporate investor's accounting period or periods should cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor's shares were acquired for their fair value at the beginning of the first accounting period in which it does not breach the 60% test.

8.5 **Automatic Exchange of Information**

In order to comply with legislation implementing the UK's obligations relating to the automatic exchange of information to improve international tax compliance (including FATCA), the Company will collect and report information about Shareholders and their investments in the Funds, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Shareholders failing to provide the information requested will be reported to HM Revenue & Customs and, by them, to other tax authorities as relevant including the United States.

9. MEETINGS OF SHAREHOLDERS AND VOTING RIGHTS

In this section "relevant Shareholder" in relation to a general meeting of Shareholders means a person who is a Shareholder on the date seven days before the notice of that general meeting was sent out but excludes any person who is known to the ACD not to be a Shareholder at the time of the general meeting.

9.1 Convening and Requisition of Meetings

The ACD may convene a general meeting of Shareholders at any time. The Company does not hold annual general meetings.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must be deposited at the head office of the Company, state the objects of the meeting, be dated and be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue. The ACD must convene a general meeting of Shareholders for a date no later than eight weeks after the receipt of the requisition.

9.2 Notice and Quorum

All relevant Shareholders will be given at least 14 days' notice of a general meeting of Shareholders and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy.

9.3 Voting rights

At a meeting of Shareholders, on a show of hands every relevant Shareholder who (being an individual) is present in person or (being a body corporate) is present by its representative properly authorised in that regard has one vote.

On a poll vote, a relevant Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A relevant Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the FCA Rules or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour in order for the resolution to be passed), any resolution required by the FCA Rules or the OEIC Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD must, by way of extraordinary resolution, obtain prior approval from the Shareholders (or, where applicable, class of Shareholders) for any proposed change to the Company or any Fund which is a fundamental change in accordance with the FCA Rules. Such a fundamental change is likely to include:

9.3.1 certain changes to the investment objective and policy of the Fund;

9.3.2 the removal of the ACD;

9.3.3 any proposal for a scheme of arrangement.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the prior approval of Shareholders in accordance with the FCA Rules.

The ACD may not be counted in the quorum for, and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at, any meeting of Shareholders except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

9.4 **Class Meetings and Fund Meetings**

The provisions described above, unless the context otherwise requires, apply both to Class meetings and to meetings of holders of Shares relating to a particular Fund as they apply to general meetings of Shareholders but by reference to Shares of the Class or relating to the relevant Fund and the holders and prices of such Shares.

9.5 **Variation of Class Rights**

10. The rights attached to a Class or a Fund may not be varied without the sanction of a resolution passed at a meeting of holders of Shares of that Class or relating to that Fund by a simple majority of the votes validly cast for and against that resolution.

Winding Up of the Company or any Fund

10.1 The Company may be wound up as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Fund may be wound up only under the FCA Rules.

10.2 The Company or a Fund may be wound up under the FCA Rules:

10.2.1 if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of Shares of all Classes relating to that Fund; or

10.2.2 if the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires; or

10.2.3 if in relation to any Fund the ACD decides in its absolute discretion to terminate that Fund if at, or at any time after, the first anniversary of the date of the first issue of Shares relating to that Fund the Net Asset Value of that Fund is less than £20 million as provided in the Instrument of Incorporation; or

10.2.4 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or (as the case may be) for the termination of a Fund.

10.3 Where the Company or a Fund is to be wound up under the FCA Rules, notice of the proposals for winding up the Company or the relevant Fund must be given to the FCA and those proposals can take effect only if the ACD provides a statement (following an investigation into the affairs of the Company) which either confirms that the Company will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. Unless the FCA disapproves the winding up proposals, the winding up will take effect three months after that notice is given to the FCA or (if earlier) when the FCA approves those proposals. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of the ACD at the relevant time.

10.4 On the winding up taking effect:

10.4.1 Chapters 5, 6.2 and 6.3 of COLL (which relate to the pricing of and dealing in Shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant Fund;

10.4.2 the Company will cease to issue and cancel Shares of all Classes or (where a particular Fund is to be wound up) Shares of all Classes relating to that Fund and the ACD will cease to sell or redeem such Shares or arrange for the Company to issue or cancel them;

10.4.3 no transfer of a Share will be registered and no other change to the Register will be made without the sanction of the ACD; and

10.4.4 where the Company is being wound-up, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company, but the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

10.5 The ACD shall, as soon as practicable after the Company or a Fund falls to be wound up, realise the assets of the Company or (as the case may be) the relevant Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, may arrange for the Depositary to make one or more interim distributions of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the relevant Fund. In the case of the Company, the ACD shall also publish notice of the commencement of the winding up of the Company in the London Gazette. On or prior to the date on which the final account is sent to Shareholders, the ACD will also make a final distribution to Shareholders of any remaining balance in the same proportions as mentioned above.

10.6 Following the completion of the winding up of the Company, the ACD must as soon as reasonably practicable notify the FCA of that fact.

10.7 Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up was conducted and how the Scheme Property was disposed of. The auditors of the Company will make a report in respect of the final account and will state their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within two months of the termination of the winding up.

11. Risk Factors

Potential Shareholders should consider the following risk factors before investing in the Company.

11.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Shareholders may not recoup the original amount invested in the Company. There is no assurance that the investment objectives of any Fund will actually be achieved.

Past performance is not a guide to future returns.

11.2 Liquidity Risk

Some markets and/or securities, on which the Funds may invest, may prove at times to be insufficiently liquid or illiquid. This affects the market price of such Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

To protect the interests of all Shareholders in a Fund, the ACD therefore has certain powers to limit the obligation to redeem Shares on demand. In particular, where in the considered opinion of the ACD and the Depositary it is in the best interests of all Shareholders in a Fund to do so, the ACD may temporarily suspend the issue, cancellation, sale and redemption of Shares in that Fund. Please see Section 3.5.9 "Suspension of dealing in the Company" for further details.

11.3 Effect of Initial Charge

Where an initial charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a long term investment.

11.4 Suspension of Dealings in Shares

Shareholders are reminded that in certain circumstances their right to redeem Shares may be suspended as described above under section 5.8.

11.5 Delivery Versus Payment Transactions

The ACD may apply the Delivery versus Payment ("DvP") exemption, as set out in the FCA Client Asset Rules ("CASS Rules") governing the protection of client assets. Usually, when

the ACD receives investors' money in the course of settling transactions, the ACD is obliged to handle money received or held for the purposes of buying or selling securities and investments ("Client Money") in accordance with the CASS Rules, which amongst other provisions require the ACD to segregate Client Money from the assets of the Fund and the ACD. The DvP exemption provides for a one business day window during which investors' money held, by the ACD, for the purposes of settling a transaction in Shares is not treated as Client Money. In the event that the ACD becomes insolvent or otherwise fails there is a risk of loss or delay in the return of any investors' money held by the ACD which is not treated as Client Money. Money which is not treated as Client Money is not protected on the insolvency of the ACD.

11.6 **Custody risk and Depositary insolvency**

The Depositary has a duty to ensure that it safeguards and administers scheme property in compliance with the CASS Rules. The Depositary is not under a duty to comply with the FCA Rules on Client Money. Moreover, with respect to handling scheme property in the course of DvP transactions through a commercial settlement system ("CSS"), the scheme property may not be protected under the CASS Rules. In the event that the Depositary becomes insolvent or otherwise fails, there is a risk of loss or delay in return of any scheme property which consists of Client Money, client assets held in a CSS or any other client assets which the Depositary or any of its delegates is not required or has failed to hold in accordance with the CASS Rules.

11.7 **Currency Exchange Rates**

Depending on a Shareholder's currency of reference, currency fluctuations may adversely affect the value of an investment.

11.8 **Markets**

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stockmarket and currency movements. When you sell your investment you may get back less than you originally invested, dependent upon how well the fund has performed. The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

11.9 **Liabilities of the Company and the Funds**

As explained in paragraph 1.2.1 above where, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Shareholders are not, however, liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the purchase price of the Shares.

11.10 **Efficient Portfolio Management**

The Funds may make use of efficient portfolio management ("EPM") techniques to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. Techniques used by a Fund may include using derivatives for hedging, borrowing, holding cash and stock lending. Further details on these techniques can be found in Appendix A.

It is not intended that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Any income or capital generated by EPM techniques will be paid to the relevant Fund.

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of the Funds and a Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards to the return of collateral and any other payments due to the relevant Fund. The ACD or the Investment Manager measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager. Eligible collateral may consist of:

(a) cash;

(b) government or other public securities;

(c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality.

Level of collateral required:

Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

For further details in relation to the Funds' collateral policy please see paragraph 25.2 in Appendix A.

A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

11.11 **Derivatives**

Derivatives are financial contracts whose value is based on the value of an underlying asset, reference rate or index. The value of a Fund's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the underlying security on which such transactions are based. Even a small investment in derivatives can have a significant impact on an exposure to stock market values, interest rates or currency exchange rates. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit risk and portfolio management risk depending on the type of underlying asset, reference rate or index. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a FDI may not correlate well with the underlying asset, reference rate or index. These types of transactions will be used primarily as a substitute for taking a position in the underlying asset and/or for hedging purposes. When a FDI is used as a hedge against an offsetting position that a Fund also holds, any loss generated by the FDI should be substantially offset by gains on the hedged instrument, and vice-versa. To the extent that a Fund uses derivatives for purposes other than as a hedge, that Fund is directly exposed to the risks of that derivative and any loss generated by the derivatives will not be offset by a gain.

Derivatives may be used subject to the limits and conditions set out in Appendix A. Derivatives positions may be executed either on exchange or over the counter. Such derivatives tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate. To the extent that a Fund invests in derivatives, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

Because derivatives allow a Fund to obtain exposure to the performance of an underlying asset without it actually owning that asset, they have the potential to amplify the potential investment gain or loss in relation to the size of the sum invested. This effect is known as "gearing" or "leverage".

A Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of derivatives. The total exposure associated with the investments of a Fund, including investments in derivatives, may amount to 200% of the Net Asset Value of a Fund.

Any use of derivatives and the creation of any leverage will be in accordance with a derivatives risk management process (as amended from time to time) and the requirements of the FCA.

It is not intended that the use of derivative instruments and forward transactions in this way or the wider use of the asset classes will cause the net asset value of the Funds to have a high volatility or otherwise cause its existing risk profile to change materially. We have developed risk management processes, as required by the FCA Rules that will enable

us to control the level of risk in the Funds' portfolios. However, please note that where derivative instruments and forward transactions are used for investment purposes, there remains a possibility that the Share price of the Funds may be more volatile than would otherwise have been the case.

11.12 **Leveraging risk**

Leverage is where a Fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Fund. Investors should also note that certain derivatives such as forward foreign exchange and complex swaps may be entered into on an Over The Counter (OTC) basis with one or more Eligible Counterparties. Trading in such derivatives results in credit risk exposure to such Eligible Counterparties (i.e. the risk that the Eligible Counterparty to a derivative trade will fail to discharge its obligations under the terms of the trade in respect of a Fund). Where the ACD or an Investment Adviser, on behalf of a Fund, enters into OTC derivatives it may seek to mitigate much of its credit risk to an Eligible Counterparty by receiving collateral from that Eligible Counterparty. To the extent that any OTC derivatives are not fully collateralised, a default by the Eligible Counterparty may result in a reduction in the value of the Fund and thereby a reduction in the value of an investment in the Fund.

11.13 **Investment in Collective Investment Schemes**

The investment policies of the Funds include investment in collective investment schemes and subject to certain conditions may invest in other Funds. Accordingly each of the Funds may invest a substantial proportion of its assets in other collective investment schemes including other Funds. These other collective investment schemes may themselves invest in a range of other assets. These underlying assets may vary from time to time but each category of assets has individual risks associated with it.

Where a Fund invests in collective investment schemes, the Fund and the ACD may not have control over the activities of any collective investment scheme or company invested in by the Fund. Notwithstanding the due diligence carried out on collective investment schemes in which the Fund invests, investors should be aware that managers of collective investment schemes and companies in which the Fund has invested may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment scheme or company in a manner not anticipated by the ACD.

The value of an investment represented by a collective investment scheme in which a Fund invests, may be affected by fluctuations in the currency of the country where such a scheme invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary economic policy of the relevant countries. The Net Asset Value per Share of the Fund mainly investing in other collective investment schemes will fluctuate in light of the net asset value of the target schemes. Some of the underlying schemes in which the Fund invests may be denominated in a currency other than the Base Currency of the Fund; changes in foreign currency exchange rates will affect the value of the Units. There will be some duplication of

fees and commissions (such as central administration fees) each time the Fund invests in the other collective investment schemes.

11.14 **Government and Public Securities - Spread**

The diversification of risk arising from exposure to a single issuer is limited in respect of the power to invest more than 35% of the Scheme Property of a Fund in transferable securities or approved money-market instruments issued or guaranteed by the Government of the UK provided that no more than 30% of the Scheme Property may consist of such securities of any one issue and the requirement that the Scheme Property include at least six different issues.

11.15 **Charges to Capital**

The charges for the Liontrust MA Blended Reserve Fund, Liontrust MA Monthly High Income Fund and Liontrust MA Global Equity Income Fund are to be charged against capital instead of income, which will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Company, but may constrain capital growth.

11.16 **High yield bond risk**

High yield bonds with lower credit ratings (also known as sub-investment grade bonds or junk bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

11.17 **Credit and fixed interest security risk**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. Unlike the income from a single fixed interest security, the level of income (yield) from any OEIC fund is not fixed and may go up and down. If the income yield is higher than the redemption yield, there is the possibility that the capital will be eroded. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

11.18 **Smaller companies**

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

11.19 **Emerging Markets risk**

Funds investing in emerging markets may involve a higher risk than those investing in established markets. Emerging markets and the currencies of the countries concerned may

experience dramatic fluctuations from time to time. Investors should consider carefully whether this investment risk is suitable for them.

Where funds invest in some overseas markets these investments may carry risk associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

Investors should consider whether or not investment in such funds is either suitable for or should constitute a substantial part of their portfolio. Companies in emerging markets may not be subject:

11.19.1 to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

11.19.2 to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the funds and, as a result, limit investment opportunities for those funds.

Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments. A counterparty may not pay or deliver on time or as expected.

Lack of liquidity and efficiency in certain stockmarkets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

11.20 **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed "Taxation" in this Prospectus regarding further details in respect of the taxation of the Funds.

11.21 **Custody risk**

There may be a risk of loss where the assets of the Funds are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

11.22 **Counterparty risk**

There is a risk that a counterparty may default by failing to repay principal and interest in a timely manner, whether due to insolvency, bankruptcy or other causes. The ACD intends to mitigate counterparty risk by pursuing a diversified investment strategy.

11.23 **Inflation risk**

Inflation will, over time, reduce the value of your investments in real terms.

11.24 **Performance risk**

There will be a variation in performance between funds with similar objectives due to the different assets selected. Investment growth may also be lower than expected.

Funds aiming for relatively high performance can incur greater risk than those adopting a more modest performance goal. There is no guarantee of the performance of your investment.

If you start your investment plan in order to build up a particular sum by a certain date (for example, to repay a mortgage), you may not achieve the target amount if you do not maintain your contributions or the investment value does not grow sufficiently.

Remember - the value of investments can fall as well as rise and is not guaranteed - this means that you may get back less than the amount invested.

11.25 **Suspension of dealings**

Investors should be aware that in certain exceptional circumstances the issue, cancellation, sale and redemption of shares may be suspended for an indefinite period. This will occur if the ACD or the Depositary is of the opinion that there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders. Further details can be found in this prospectus.

11.26 **Settlement risk**

The risk that a settlement in a trading system does not take place as expected because a counterparty does not pay monies or deliver assets on time or as expected.

11.27 **Returns**

The investment objective of certain Funds contains a reference to achieving medium to long term returns. Shareholders should note that there is no guarantee of such returns, their investment in the Shares is at risk and there is no guarantee that the Fund will achieve positive returns over the medium to long term or any time period.

11.28 **Legal and regulatory risk**

The operation of the Fund and the consequences of an investment in the Fund are substantially affected by legal, tax and regulatory requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including UK, as well as all laws and regulations applicable to securitization schemes and/or to the underlying assets. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Fund or an investment by a Shareholder. The effect of any future regulatory change on the Fund could be substantial and adverse.

12. General Information

12.1 Documents Available for Inspection

The following documents may be inspected free of charge during normal business hours on every business day at the registered office of the ACD at 2 Savoy Court, London WC2R 0EZ:

12.1.1 the Instrument of Incorporation (and any document by which it is amended);

12.1.2 the Prospectus;

12.1.3 the material contracts referred to below;

12.1.4 following their issue, the most recent annual and half-yearly long reports of the Company; and

12.1.5 the Register and plan registers for the time in which the ACD will also be performing the duty of Registrar.

Shareholders may obtain copies of the above documents from the same address. The ACD may make a charge at its discretion for copies of documents, except for copies of the Register, the Prospectus, the Instrument of Incorporation and copies of the most recent annual and half yearly reports, which will be provided free of charge. If further information is required please contact your financial planner or the ACD at the above address.

12.2 Notices and Documents Sent to Shareholders

Notices and any other documents addressed to Shareholders will be sent to Shareholders at their registered addresses.

12.3 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or the ACD and are, or may be, material:

12.3.1 the ACD Agreement dated 18 April 2013; and

12.3.2 the Depositary Agreement regulating the relationship between the Company, the ACD and the Depositary dated 1 August 2009 (and amended 18 April 2013).

Information regarding those contracts is set out above under the heading "Management and Administration" in section 2.

12.4 Provision of Investment Advice

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Liontrust Fund Partners LLP, PO Box 373, Darlington,DL1 9RQ (or such other address as published from time to time). The ACD does not give investment advice and persons requiring such advice should consult a qualified and professional financial adviser. All applications for Shares are made solely on the basis of the current Prospectus and Simplified Prospectus of the Company, and Shareholders should ensure that they have the most up-to-date version.

12.5 **Call Recording**

Please note that a record may be made of telephone calls received or made by the ACD or the Registrar in connection with the Funds of the Company.

12.6 **Changes to the Company or a Fund**

Where any changes are proposed to be made to the Company or a Fund, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with the FCA Rules. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change. The appropriate manner and timescale of notification will depend on the nature of the change or event but could include sending an immediate notification to the Shareholder or publishing information on a website or including the information in the next long report of the Company.

12.7 **Complaints**

Complaints should be referred to the Customer Service Manager of the ACD at PO Box 373, Darlington,DL1 9RQ (or such other address as published from time to time) or by telephone on 0344 892 0349 (or such other number as published from time to time). We will do all we can to resolve your complaint. However if you feel your complaint has not been dealt with to your satisfaction you can refer the matter to the Financial Ombudsman Service. Complaints should be addressed to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

12.8 **Exercise of voting rights**

The ACD has strategies for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of these strategies is available from the ACD on request as are the details of the actions taken on the basis of these strategies in relation to each Fund.

12.9 **Best execution**

The ACD must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The ACD's Order Execution Policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the ACD will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the Company. Details of the best execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

12.10 **Risk Management**

A statement on the methods used for risk management in connection with the Funds and the quantitative limits used as well as the current risk and yields of the main categories of investment is available from the ACD on request.

12.11 **Client money**

12.11.1 In cases where the ACD does not apply the DvP exemption, and in any case where the DvP exemption has expired, any money which is received by the ACD prior to investment in a Fund or following redemption of Shares will be held in accordance with the FCA's client money rules in a client money account. The ACD will deposit the cash in the UK with a banking institution authorised and regulated by the Prudential Regulation Authority. The bank will hold the cash on the ACD's behalf in an account separate from any money the bank holds for the ACD in its own right. If the bank becomes insolvent the ACD will have a claim on behalf of its clients against the bank. If, however, the bank cannot pay all of its creditors, any shortfall may have to be shared pro-rata between them. In such circumstances, it may be possible to claim under the UK deposit protection scheme. This scheme covers the first £85,000 of each customer's claim against a bank or building society.

12.11.2 No interest is payable by the ACD on monies credited to a client money bank account.

12.11.3 Any cash (except unclaimed distributions which may be returned to the relevant Fund) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are fewer but the ACD will still make efforts to contact affected Shareholders.

12.11.4 If in the future, the ACD transfers its business to another authorised fund manager or third party, it may transfer any client money it holds at that time to that other authorised fund manager or third party without obtaining Shareholders' specific consent at that time, provided that the ACD complies with its duties under the client money rules which are set out in the FCA Handbook at the time of the transfer.

12.12 **Telephone Recording**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

Appendix A

Investment and Borrowing Powers of the Company

1. General rules of investment

1.1 The Scheme Property will be invested with the aim of achieving the investment objective of the Funds (as set out in Appendix D of this document) but subject to the limits set out in Chapter 5 of COLL ("COLL 5") and this Prospectus. These limits apply to each Fund as summarised below.

1.2 The investment policy of a Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This will only occur in relation to a Fund when it may reasonably be regarded as necessary to enable Shares to be redeemed or for the efficient management of that Fund in accordance with its investment objectives or a purpose which may reasonably be regarded as ancillary to the investment objectives of that Fund.

2. Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of a Fund aims to provide a prudent spread of risk.

3. Treatment of obligations

3.1 Where COLL allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

3.2 Where a rule in COLL permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

3.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

3.2.2 no element of cover must be used more than once.

4. UCITS schemes - general

4.1 Subject to the investment objective and policy of a Fund, the Scheme Property must, except where otherwise provided in COLL 5, only consist of any or all of:

4.1.1 transferable securities;

4.1.2 approved money-market instruments;

4.1.3 permitted derivatives and forward transactions;

4.1.4 permitted deposits;

4.1.5 permitted units in collective investments schemes; and

4.1.6 moveable and immoveable property that is essential for the direct pursuit of the Company's business in accordance with COLL 5.

4.2 Transferable securities and approved money-market instruments held within a Fund must (subject to paragraphs 4.4 and 4.5 below) be admitted to or dealt on an eligible market as described in paragraphs 9 and 10 below.

4.3 Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities, which are not approved securities.

4.4 Not more than 10% in the value of the Scheme Property of a Fund is to consist of approved money-market instruments which do not fall within paragraph 11 below.

4.5 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the relevant Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 2 above is complied with.

5. Transferable Securities

5.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

5.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

5.3 In applying paragraph 5.2 above to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

5.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

5.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

5.5.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

5.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;

5.5.3 reliable valuation is available for it as follows:

5.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

5.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

5.5.4 appropriate information is available for it as follows:

5.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

5.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

5.5.5 it is negotiable; and

5.5.6 its risks are adequately captured by the risk management process of the ACD.

5.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

5.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

5.6.2 to be negotiable.

5.7 No more than 5% of the Net Asset Value of a Fund may consist of warrants, but warrants may be held only if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.

6. Closed end funds constituting transferable securities

6.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 5.5 and either:

6.1.1 where the closed end fund is constituted as an investment company or a unit trust:

6.1.2 it is subject to corporate governance mechanisms applied to companies; and

6.1.3 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of Shareholder protection; or

6.1.4 where the closed end fund is constituted under the law of contract:

6.1.5 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

6.1.6 it is managed by a person who is subject to national regulation for the purpose of Shareholder protection.

7. Transferable securities linked to other assets

7.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

7.1.1 fulfils the criteria for transferable securities set out above; and

7.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

7.2 Where an investment in paragraph 7.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

8. Approved money-market instruments

8.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

8.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

8.2.1 has a maturity at issuance of up to and including 397 days;

8.2.2 has a residual maturity of up to and including 397 days;

8.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

8.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 8.2.1 or 8.2.2 or is subject to yield adjustments as set out in paragraph 8.2.3.

8.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

8.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

8.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

8.4.2 based either on market data or on valuation models including systems based on amortised costs.

8.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9. Transferable securities and money-market instruments generally to be admitted or dealt in on an eligible market

9.1 Transferable securities and approved money-market instruments held within a Fund must be:

9.1.1 admitted to or dealt on an eligible market (as described in paragraphs 10.3.1 or 10.3.2); or

9.1.2 dealt on an eligible market (as described in paragraph 10.4); or

9.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within paragraph 11.1; or

9.1.4 recently issued transferable securities provided that:

9.1.4.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

9.1.4.2 such admission is secured within a year of issue.

9.2 However, a Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in paragraph 9.1.

10. Eligible markets regime: purpose

10.1 To protect Shareholders the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

10.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in paragraph 9 above on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

10.3 A market is eligible for the purposes of the rules if it is:

10.3.1 a regulated market as defined in the FCA Regulations; or

10.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

10.4 A market not falling within paragraph 10.3 above is eligible for the purposes of COLL 5 if:

10.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

10.4.2 the market is included in a list in the Prospectus; and

10.4.3 the Depositary has taken reasonable care to determine that:

10.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

10.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

10.5 In paragraph 10.4.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of Shareholders. The eligible securities and derivatives markets for each Fund are set out in Appendix B.

11. Money-market instruments with a regulated issuer

11.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

11.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and

11.1.2 the instrument is issued or guaranteed in accordance with paragraph 12 below.

11.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:

11.2.1 the instrument is an approved money-market instrument;

11.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 13 below; and

11.2.3 the instrument is freely transferable.

12. Issuers and guarantors of money-market instruments

12.1 A Fund may invest in an approved money-market instrument if it is:

12.1.1 issued or guaranteed by any one of the following:

12.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

12.1.1.2 a regional or local authority of an EEA State;

12.1.1.3 the European Central Bank or a central bank of an EEA State;

12.1.1.4 the European Union or the European Investment Bank;

12.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

12.1.1.6 a public international body to which one or more EEA States belong; or

12.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

12.1.3 issued or guaranteed by an establishment which is:

12.1.3.1 subject to prudential supervision in accordance with criteria defined by European Community law; or

12.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

12.2 An establishment shall be considered to satisfy the requirement in paragraph 12.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

12.2.1 it is located in the European Economic Area;

12.2.2 it is located in an OECD country belonging to the Group of Ten;

12.2.3 it has at least investment grade rating;

12.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.

13. Appropriate information for money-market instruments

13.1 In the case of an approved money-market instrument within paragraph 12.1 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within

paragraph 12.1.1.2 or a public international body within paragraph 12.1.1.6 but is not guaranteed by a central authority within paragraph 12.1.1.1, the following information must be available:

13.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

13.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

13.1.3 available and reliable statistics on the issue or the issuance programme.

13.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 12.1.3, the following information must be available:

13.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

13.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

13.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

13.3 In the case of an approved money-market instrument:

13.3.1 within paragraphs 12.1.1.1, 12.1.1.4 or 12.1.1.5; or

13.3.2 which is issued by an authority within paragraph 12.1.1.2 or a public international body within paragraph 12.1.1.6 and is guaranteed by a central authority within paragraph 12.1.1.1;

13.3.3 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

14. **Spread: general**

14.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 16 applies.

14.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

14.3 Not more than 20% in the value of the Scheme Property is to consist of deposits with a single body.

14.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of

5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

14.5 The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

14.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.

14.7 Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money-market instruments issued by the same group.

14.8 Not more than 20% in value of the Scheme Property is to consist of the Shares of any one collective investment scheme.

14.9 In applying the limits in paragraphs 14.3 and 14.4 and 14.6 and subject to paragraph 14.5, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

14.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by; or

14.9.2 deposits made with; or

14.9.3 exposures from Over-the Counter ("OTC") derivatives transactions made with a single body.

15. Counterparty risk and issuer concentration

15.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 14.6 and 14.9 above.

15.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 14.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

15.3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

15.4 The netting agreements in paragraph 15.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

15.5 The ACD may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

15.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 14.6 when it passes collateral to an OTC counterparty on behalf of a Fund.

15.7 Collateral passed in accordance with paragraph 15.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.

15.8 In relation to the exposure arising from OTC derivatives as referred to in paragraph 14.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

15.9 The ACD must calculate the issuer concentration limits referred to in paragraph 14.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

16. Spread: government and public securities

16.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

16.1.1 The UK or an EEA State;

16.1.2 a local authority of the UK or an EEA State;

16.1.3 a non-EEA State; or

16.1.4 a public international body to which one or more EEA States belong.

16.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

16.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

16.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;

16.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

16.3.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

16.3.4 the disclosures required by the FCA have been made.

16.4 The names of the States, local authorities and public international bodies in whose such securities Liontrust MA Monthly High Income Fund may invest over 35% of its assets are set out at Table 1 of Appendix B;

16.5 In relation to such securities:

16.5.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

16.5.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

17. **Investment in collective investment schemes**

17.1 Up to 100% of the value of the Scheme Property of a Fund may be invested in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies all of the following conditions.

17.2 The Second Scheme must:

17.2.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

17.2.2 be a recognised scheme under the provisions of s.272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

17.2.3 be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

17.2.4 be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or

17.2.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

17.2.5.1 signed the IOSCO Multilateral Memorandum of Understanding; and

17.2.5.2 approved the Scheme's management company, rules and depositary and custodian arrangements,

(provided the requirements of article 50(1)(e) of the UCITS Directive are met.

17.3 The Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of Shares in collective investment schemes.

17.4 Investment may only be made in collective investment schemes managed by the ACD or an associate of the ACD if the Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL are complied with.

17.5 The Funds may invest (subject to the limit set out in paragraph 17.1 above) in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

17.6 If a substantial proportion of a Sub-fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to a Sub-fund will be 6%.

18. **Investment in nil and partly paid securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

19. **Derivatives - Efficient Portfolio Management**

19.1 The Company may use the property of any Fund to enter into transactions for the purposes of EPM for that Fund. **It is not intended that the use of derivative instruments and forward transactions in this way or the wider use of the asset classes will cause the net asset value of the Funds to have a high volatility or otherwise cause its existing risk profile to change materially.**

19.2 Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in (i) approved derivatives (i.e. options, futures or contracts for differences which are dealt in or traded on an approved derivatives market), (ii) off-exchange derivatives (i.e. futures, options or contracts for differences with a counterparty falling within certain specified categories and meeting certain other criteria) or (iii) synthetic futures (i.e. derivatives transactions in the nature of composite derivatives created out of two options bought and written on the same eligible derivatives market and having certain characteristics in common) which meet detailed requirements set out in the FCA Rules.

19.3 The initial eligible derivatives markets for each Fund are listed in Appendix B and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

19.4 There is no limit on the amount of the Scheme Property of any Fund which may be used for transactions for the purposes of EPM but each transaction for the account of any Fund must satisfy the following broadly based requirements:

19.4.1 the transaction must be reasonably one which the ACD has ascertained with reasonable care to be economically appropriate to the EPM of the relevant Fund. This means that, for a transaction undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the relevant Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. A transaction may not be entered into if its purpose could reasonably be regarded as speculative; and

19.4.2 the purpose of the transaction must be to achieve one of the following in respect of the Fund in question:

(i) **reduction of risk** - this allows for the use of the technique of cross-currency hedging in order to switch all or part of the Scheme Property of the Fund away from a currency the ACD considers unduly prone to risk into another currency. This aim also permits the use of tactical asset allocation described in sub-paragraph (b) below;

(ii) **reduction of cost** - the aims of reduction of risk and reduction of cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities. If a transaction for the Fund relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time;

(iii) **generation of additional capital or income for the Company with an acceptably low level of risk** - there is an acceptably low level of risk in any case where the ACD has taken reasonable care to determine that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from stocklending (which is described below under "Stocklending") or on the basis either of taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to the same or equivalent property the same as, or equivalent to property which the authorised Fund holds or may properly hold or of receiving premiums for the writing of a cash covered put option or a covered call option.

19.4.3 The relevant purpose must relate to the Scheme Property of the Fund in question, property (whether precisely identified or not) which is to be acquired for that Fund or anticipated cash receipts of that Fund if due to be received at some time and likely to be received within one month.

20. Derivatives: general

20.1 As at the date of this Prospectus, each Fund may use derivatives and forward transactions for investment purposes as well as for EPM.

20.2 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 21 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 33 (Cover for investment in derivatives and forward transactions).

20.3 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

20.4 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

20.5 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

20.5.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

20.5.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

20.5.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument; and

20.5.4 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

20.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.20 AR (Financial Indices underlying derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there would be no cost to a Fund when the index rebalances.

20.7 None of the Funds currently invest in total return swaps for the purposes of the Securities Financing Transactions Regulations.

21. **Permitted transactions (derivatives and forwards)**

21.1 A transaction in a derivative must be

21.1.1 in an approved derivative; or

21.1.2 be one which complies with paragraph 25 (OTC transactions in derivatives).

21.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, money market instruments permitted under paragraph 11 (Investment in money market instruments),

deposits, permitted derivatives under this paragraph, collective investment scheme Shares permitted under paragraph 17 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.

21.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

21.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

21.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, Shares in collective investment schemes, or derivatives.

21.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

21.7 A derivative includes an instrument which fulfils the following criteria:

21.7.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

21.7.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 4.1 above including cash;

21.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 25;

21.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

22. **Financial indices underlying derivatives**

22.1 The financial indices referred to in paragraph 21.2 are those which satisfy the following criteria:

22.1.1 the index is sufficiently diversified;

22.1.2 the index represents an adequate benchmark for the market to which it refers; and

22.1.3 the index is published in an appropriate manner.

22.2 A financial index is sufficiently diversified if:

22.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

22.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

22.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

22.3 A financial index represents an adequate benchmark for the market to which it refers if:

22.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

22.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

22.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

22.4 A financial index is published in an appropriate manner if:

22.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

22.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

22.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 21.2, be regarded as a combination of those underlyings.

23. **Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

24. **Requirement to cover sales**

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

25. **OTC transactions in derivatives**

25.1 Any transaction in an OTC derivative under paragraph 21.1.2 must be:

25.1.1 in a future or an option or a contract for differences;

25.1.2 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

25.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and that it can enter into one of more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

25.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

25.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

25.1.4.2 if the value referred to in paragraph 25.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

25.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

25.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

25.1.5.2 a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

25.2 Cash collateral

25.2.1 When a Fund invests in a total return swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Fund's investment objective and policy. The counterparty does not have discretion over the composition or management of a Fund's portfolio or over the underlying of

financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by a Fund.

25.2.2 Cash collateral received in the context of OTC transactions in derivatives may be:

25.2.2.1 placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;

25.2.2.2 invested in high-quality government bonds;

25.2.2.3 used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and

25.2.2.4 invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

25.2.3 To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of the Fund's global exposure.

25.2.4 Cash collateral received and reinvested prior to 18 February 2013 may remain invested in the following until 17 February 2014 after which it must comply with paragraph 25.2.2 above:

25.2.4.1 money market instruments as defined in Directive 2007/16/EC of 19 March 2007; and

25.2.4.2 bonds issued or guaranteed by first class issuers offering an adequate liquidity.

25.2.5 With effect from 18 February 2014, when cash collateral received is reinvested in reverse repurchase agreement transactions, the full amount of cash must be recallable at any time.

25.2.6 Collateral received from the counterparty to an OTC Derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, amongst other things, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

25.2.7 The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, reverse repos and short term money market funds,

in order to mitigate the risk of losses on reinvestment. For funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

26. **Valuation of OTC derivatives**

26.1 For the purposes of paragraph 25.1.3 the ACD must:

26.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

26.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

26.2 Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

26.3 The arrangements and procedures referred to in this rule must be:

26.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

26.3.2 adequately documented.

27. **Risk management**

27.1 The ACD uses a risk management process, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

27.2 The following details of the risk management process must be regularly notified by the ACD to the FCA and at least on an annual basis:

27.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits;

27.2.2 the methods for estimating risks in derivative and forward transactions.

28. **Investment in deposits**

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

29. **Significant influence**

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

29.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

29.1.2 the acquisition gives the Company that power.

29.2 For the purposes of paragraph 29.1.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

30. **Concentration**

30.1 The Company:

30.1.1 must not acquire transferable securities other than debt securities which:

30.1.2 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

30.1.3 represent more than 10% of these securities issued by that body corporate;

30.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

30.3 must not acquire more than 25% of the units in a collective investment scheme;

30.4 must not acquire more than 10% of the approved money-market instruments issued by any single body;

30.5 need not comply with the limits in paragraphs 30.2, 30.3 and 30.4 if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

31. **Derivative exposure**

31.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

31.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property of a Fund. Therefore, a Fund must hold Scheme Property which is sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 33 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of a Fund.

31.3 A future is to be regarded as an obligation to which the Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the scheme is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right

(in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

31.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

32. **Schemes replicating an index**

32.1 A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

32.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of EPM.

32.3 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

32.4 In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

32.5 The indices referred to above are those which satisfy the following criteria:

32.5.1 the composition is sufficiently diversified;

32.5.2 the index represents an adequate benchmark for the market to which it refers; and

32.5.3 the index is published in an appropriate manner.

32.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

32.7 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

32.8 An index is published in an appropriate manner if:

32.8.1 it is accessible to the public;

32.8.2 the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

33. **Cover for investment in derivatives and forward transactions**

A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

33.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property; and

33.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 14 above.

34. **Cover and borrowing**

34.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 33 except where paragraph 34.2 below applies.

34.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in paragraph 34.1 on deposit with the lender (or his agent or nominee), then this paragraph 34.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property of a Fund.

35. **Daily calculation of global exposure**

35.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.

35.2 For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

36. **Calculation of global exposure**

36.1 The ACD must calculate the global exposure of any Fund it manages either as:

36.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 20 (Derivatives: general), which may not exceed 100% of the net value of the scheme property of a Fund, by way of the commitment approach; or

36.1.2 the market risk of the scheme property of a Fund, by way of the value at risk approach.

36.2 The ACD must ensure that the method selected above is appropriate, taking into account:

36.2.1 the investment strategy pursued by the Fund;

36.2.2 the types and complexities of the derivatives and forward transactions used; and

36.2.3 the proportion of the scheme property comprising derivatives and forward transactions.

36.3 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 38 (Stock lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

36.4 For the purposes of this paragraph, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

37. **Commitment approach**

37.1 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

37.1.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 20 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 38 (Stock lending); and

37.1.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

37.2 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

37.3 For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

37.4 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

37.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 35 need not form part of the global exposure calculation.

37.6 The ACD currently uses the commitment approach to calculate the global exposure of all the Funds.

38. **Stock lending**

38.1 The entry into stock lending transactions or repo contracts for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its Shareholders.

38.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to

transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

38.3 The stock lending permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

38.4 The Company or the Depositary at the request of the Company may enter into a stock lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

38.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

38.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

38.7 There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions or repo contracts.

38.8 Cash collateral received (on or after 18 February 2013) in the in the context stock lending may be:

38.8.1 placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;

38.8.2 invested in high-quality government bonds;

38.8.3 used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and

38.8.4 invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

38.9 To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of the Fund's global exposure.

38.10 Cash collateral received and reinvested prior to 18 February 2013 may remain invested in the following until 17 February 2014 after which it must comply with paragraph 25.1 above:

38.10.1 money market instruments as defined in Directive 2007/16/EC of 19 March 2007; and

38.10.2 bonds issued or guaranteed by first class issuers offering an adequate liquidity.

38.11 With effect from 18 February 2014, when cash collateral received is reinvested in reverse repurchase agreement transactions, the full amount of cash must be recallable at any time.

38.12 Some risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Certain risks are mitigated by the lending agent's agreement to compensate losses suffered by a Fund if a counterparty fails to return lent securities (e.g. in the event of default of a counterparty). The risk related to the reinvestment of cash collateral, which is not indemnified by the lending agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.

38.13 Collateral received from the counterparty in stock lending activities may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

38.14 The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, reverse repos and short term money market funds, in order to mitigate the risk of losses on reinvestment. For funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

38.15 None of the Funds currently engage in stock lending, repo, reverse repo, margin lending, buyback or buy-sell-back transactions for the purposes of the Securities Financing Transactions Regulations.

39. Cash and near cash

39.1 Cash and near cash must not be retained in the Scheme Property of a Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

39.1.1 the pursuit of the Fund's investment objectives; or

39.1.2 redemption of Shares; or

39.1.3 efficient management of the Fund in accordance with its investment objectives; or

39.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

39.2 During the period of the initial offer the Scheme Property of the Fund may consist of cash and near cash without limitation.

40. **General**

40.1 It is envisaged that the Funds will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.

40.2 No Fund may invest in the Shares of another Fund within the Company.

40.3 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth Dealing Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

40.4 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

40.5 COLL permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. COLL also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

41. **Underwriting**

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the Company.

42. **Borrowing powers**

42.1 The ACD may, on the instructions of the Company and subject to COLL, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

42.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given

only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

42.3 The ACD must ensure that borrowing does not, on any day, exceed 10% of the value of each Fund.

42.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Appendix B

Eligible Securities and Derivatives Markets

All the Funds may deal through securities markets and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in an EEA State which are regulated, operate regularly and are open to the public.

A securities or derivatives market may be added only with the approval of a resolution passed at a meeting of holders of Shares relating to the relevant Fund, unless the ACD and the Depositary have agreed in writing that the addition is of minimal significance in the context of the investment policy of the relevant Fund or the ACD has, before the intended change, given notice in writing of the proposed change to the Depositary and holders of Shares relating to the relevant Fund and has made available a new Prospectus to reflect the intended change and the date of its commencement.

Table 1

The following is a list of the names of the States, local authorities and public international bodies ("issuers"), transferable securities and money-market instruments of which Liontrust MA Monthly High Income Fund can invest more than 35% of its assets:-

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Luxembourg
- The Netherlands
- Portugal
- Spain
- Sweden
- United Kingdom
- Iceland
- Liechtenstein
- Norway
- Australia
- Canada
- Japan
- New Zealand
- Switzerland
- United States of America

Appendix C

Valuation of each Fund

Calculation of the Net Asset Value

The Net Asset Value of each Fund will be the value of the assets comprised in its Scheme Property less the value of the liabilities attributable to it and will be determined in accordance with the following provisions:-

1. all the Scheme Property of the relevant Fund (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraph 3 below nor a contingent liability transaction shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:-

2.1 units or shares in a collective investment scheme:-

2.1.1 if a single price for buying and selling units or shares is quoted, at that price; or

2.1.2 if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

2.1.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

2.2 any other transferable security:-

2.2.1 if a single price for buying and selling the security is quoted, at that price; or

2.2.2 if separate buying and selling prices are quoted, at the average of the two prices; or

2.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

2.3 property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, is fair and reasonable;

3. cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values;

4. property which is a contingent liability transaction shall be treated as follows:-

4.1 if a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable;

4.2 if an off-exchange derivative, include in accordance with the method of valuation agreed between the ACD and Depositary;

4.3 if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary; and

4.4 if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include a valuation method agreed between the ACD and the Depositary;

5. all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case;

6. subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property (excluding futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options) which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

8. deduct an estimated amount for anticipated tax liabilities including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax;

9. deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

11. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

12. add any other credits or amounts due to be paid into the Scheme Property of the Fund;

13. add a sum representing any interest or income accrued due or deemed to have accrued but not received.

Apportionment between Classes of Shares

If at any time there is more than one Class of Share in issue in respect of a Fund, the following provisions apply for the purpose of calculating the proportion of the Scheme Property of that Fund and the proportion of the income available for allocation which are attributable to each Class of Share in respect of that Fund:-

1. Class specific gains and losses arising from the assets and liabilities of the Fund together with income and expenses that are specific to a particular share class including amounts received in respect of creations, paid on liquidations, equalisation received or paid and the management service charge, shall be treated as being attributable to the interest of the shareholders of that class.

2. Non-class specific gains or losses arising from the assets and liabilities of the Fund together with, income and expenses of a Fund that are not specific to a particular class will be apportioned between the interests of each class in proportion to that class's proportional interest in the net assets of the Fund as a whole.

3. Any income and expenses which are attributable to the Company generally will normally be apportioned between all of the Funds and treated as either class specific or non-class specific in nature dependent upon the ACD's best determination of what represents an equitable allocation of the amount having regard to its nature and the interests of each class of investor.

4. Any income and expenses which are attributable to some (but not all) Funds or some (but not all) classes of share within a particular Fund, will be apportioned in accordance with the ACD's best determination of what represents an equitable allocation of the amount having regard to its nature and the interests of each class of investor.

5. Under current legislation the liability to taxation is a liability of the Fund rather than of the individual share classes within that Fund. The proportion of the total tax charge or credit that each class will bear, will be determined by having regard to the attributable income and expenses of that class together with the ability for relief to be made between classes. In general the liability to taxation and the benefit of reliefs will follow the treatments applied to the income and expenses that give rise to the charges / credits.

6. Where the ACD believes that an alternative policy to those described above would represent a more equitable treatment then they will apply that alternative having regard to the interests of each class of investor equally.

Appendix D

Fund Details

Name:	**Liontrust MA Blended Intermediate Fund**
FCA Product Reference Number (PRN):	639363
Investment Objective:	The Fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 is the highest.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates. The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost. The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so. Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund aims to take a median level of risk in achieving its investment objective. The Fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different

	combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets. The actual investments of the Fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Fund's investments. The ACD may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar. There is no guarantee that the Fund's performance will reflect the behaviour of the assets used to create the risk profile.
Additional Information:	The current external risk modelling company used by the ACD is EValue. The ACD may replace the external risk rating agent from time to time in accordance with the OEIC Regulations.
Peer Group – measuring performance	The ACD does not use a benchmark to measure the Fund's performance. However, the performance of the Fund can be assessed against other funds in the Investment Association's Volatility Managed sector. Although this 'sector' contains funds that are managed with the aim of adhering to a set level of volatility, they will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the funds in the sector and their performance at https://www.trustnet.com/fund/price-performance/o/ia-unit-trusts?sector=O%253AVOM&tab=annualisedPerformance. Peer Group: many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors (with a minimum investment horizon of more than 5 years), looking for the potential of real capital growth from their investments. Owing to the volatile nature of the assets held, investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.

Share Classes:	Class A Shares	Class R Shares	Class S Shares*
Share types available:	Accumulation Shares Income Shares	Accumulation Shares	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500
Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Administration Fee:	0.06%	0.06%	0.06%
Redemption Charge (current):	Nil	Nil	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Annual Accounting Date:	31 December		
Interim Accounting Date:	30 June (half-yearly)		
Income Allocation Date:	31 January (annual)		

Charges taken from Income or Capital:	Income

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or
- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and
2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Blended Intermediate Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S accumulation shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Blended Intermediate Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
16.7	6.8	-3.6	13.0	3.8

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Blended Reserve Fund**
FCA Product Reference Number(PRN):	639362
Investment Objective:	The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates. The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost. The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so. Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund aims to take a low level of risk in achieving its investment objective. The Fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other

	funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets. The actual investments of the Fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Fund's investments. The ACD may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar. There is no guarantee that the Fund's performance will reflect the behaviour of the assets used to create the risk profile.		
Additional Information:	The current external risk modelling company used by the ACD is EValue. The ACD may replace the external risk rating agent from time to time in accordance with the OEIC Regulations.		
Peer Group – measuring performance	The ACD does not use a benchmark to measure the Fund's performance. However, the performance of the Fund can be assessed against other funds in the Investment Association's Volatility Managed sector. Although this 'sector' contains funds that are managed with the aim of adhering to a set level of volatility, they will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the funds in the sector and their performance at https://www.trustnet.com/fund/price-performance/o/ia-unit-trusts?sector=O%253AVOM&tab=annualisedPerformance. Peer Group: many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years), looking for the potential of a reasonable level of real capital growth from their investments. Investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.		
Share Classes:	Class A Shares	Class R Shares	Class S Shares*
Share types available:	Accumulation Shares Income Shares	Accumulation Shares Income Shares	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500
Minimum Regular Monthly Investment:	£50	£50	£50

Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Administration Fee:	0.09%	0.09%	0.09%
Redemption Charge (current):	Nil	Nil	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Annual Accounting Date:	31 December		
Interim Accounting Date:	30 June (half-yearly)		
Income Allocation Dates:	31 January (annual) 31 July (half-yearly)		
Charges taken from Income or Capital:	Capital		

* Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or
- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Blended Reserve Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S net accumulation shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Blended Reserve Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
11.9	3.9	2.2	8.9	4.7

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Monthly High Income Fund**
FCA Product Reference Number (PRN):	639360
Investment Objective:	The Fund seeks to generate a monthly income.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates. The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments). The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including money market instruments, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Fund may also invest in non-investment grade securities. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management").

Peer Group – measuring performance	The Fund has a reference benchmark for performance comparison purposes, the Investment Association's Mixed Investment 0-35% Shares sector. This sector contains funds with similar characteristics; primarily the level of exposure to shares/equities. The funds in the sector will not have exactly the same characteristics (objectives, investment policies, levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx . Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for those investors who are looking for a relatively high monthly income, and who also accept a modest risk of losses in the real capital value of their investments. The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years. Owing to the nature of the assets held, investors in the Fund should be prepared to accept a modest risk of losses in the real capital value of their investments.		
Share Classes:	Class A Shares	Class R	Class S Shares*
Share types available:	Accumulation Shares Income Shares	Accumulation Shares Income Shares	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500
Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)

Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Administration Fee:	0.12%	0.12%	0.12%
Redemption Charge (current):	Nil	Nil	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Government & Public Securities	More than 35% and up to 100% of the Scheme Property of this Fund may be invested in transferable securities or approved money-market instruments issued or guaranteed by any one of the issuers indicated in Table 1 of Appendix B in relation to this Fund		
Annual Accounting Date:	31 December		
Interim Accounting Dates:	30 June (half-yearly) 31 January, 28 February, 31 March, 30 April, 31 May, 31 July, 31 August, 30 September, 31 October, 30 November		
Income Allocation Dates:	15 January (Annual), 15 July (half-yearly) 15 February, 15 March, 15 April, 15 May, 15 June, 15 August, 15 September, 15 October, 15 November and 15 December (interims)		
Charges taken from Income or Capital:	Capital		

* Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or
- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Monthly High Income Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S net income shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Monthly High Income Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
		-		-
8.3	8.1	6.6	11.4	1.6

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA UK Equity Fund**
FCA Product Reference Number (PRN):	639364
Investment Objective:	The Fund seeks to achieve capital growth.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates. The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities). The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The Fund may also engage in stock-lending and borrowing. At any time, 80% of the Fund's assets will be exposed directly or indirectly to UK equities. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred as "efficient portfolio management").
Peer Group – measuring performance	The Fund has a reference benchmark for performance comparison purposes, the Investment Association's UK All Companies Sector. This sector contains funds with similar characteristics; primarily the level of exposure to UK shares/equities. The funds in the sector will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx. Peer Group: many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and

	published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years), that are looking for the potential of real capital growth from their investments. Owing to the volatile nature of equity markets, investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.		
Share Classes:	Class A Shares	Class R	Class S Shares*
Share types available:	Accumulation Shares Income Shares	Accumulation Shares	Accumulation Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500
Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%

Administration Fee:	0.12%	0.12%	0.12%
Redemption Charge (current)	Nil	Nil	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Annual Accounting Date:	31 December		
Interim Accounting Date:	30 June (half-yearly)		
Income Allocation Date:	31 January (annual)		
Charges taken from Income or Capital:	Income		

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or
- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

3. have arrangements for this share class with the ACD or its associates; and

4. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA UK Equity Fund and is for the information of investors or potential investors. The table contains annual fund performance

information about the Class R accumulation shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA UK Equity Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
8.3	12.7	9.5	22.6	-7.1

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Blended Moderate Fund**
FCA Product Reference Number (PRN):	639365
Investment Objective:	The Fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates. The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost. The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so. Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund aims to take a below median level of risk in achieving its investment objective. The Fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 3, which means

	it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets. The actual investments of the Fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Fund's investments. The ACD may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar. There is no guarantee that the Fund's performance will reflect the behaviour of the assets used to create the risk profile.		
Additional Information:	The current external risk modelling company used by the ACD is EValue. The ACD may replace the external risk rating agent from time to time in accordance with the OEIC Regulations.		
Peer Group – measuring performance	The ACD does not use a benchmark to measure the Fund's performance. However, the performance of the Fund can be assessed against other funds in the Investment Association's Volatility Managed sector. Although this 'sector' contains funds that are managed with the aim of adhering to a set level of volatility, they will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the funds in the sector and their performance at https://www.trustnet.com/fund/price-performance/o/ia-unit-trusts?sector=O%253AVOM&tab=annualisedPerformance. Peer Group: many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years), looking for the potential of real capital growth from their investments. Investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.		
Share classes:	Class A Shares	Class R	Class S Shares*
Share types available:	Accumulation Shares Income Shares	Accumulation Shares Income Shares	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)

Minimum Subsequent Lump Sum Investment:	£500	£500	£500
Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Administration Fee:	0.06%	0.06%	0.06%
Redemption Charge (current):	Nil	Nil	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Annual Accounting Date:	31 December		
Interim Accounting Date:	30 June (half-yearly)		
Income Allocation Date:	31 January (annual)		
Charges taken from Income or Capital:	Income		

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or

- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Blended Moderate Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S accumulation shares for the five years up to 31 December 20. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Blended Moderate Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
15.0	5.3	- 3.2	11.3	4.4

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Strategic Bond Fund**
FCA Product Reference Number (PRN):	639366
Investment Objective:	The Fund seeks to achieve a return for investors based on a combination of capital growth and income.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates. The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions denominated in (or hedged back to) pounds sterling. The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Fund may also invest in non-investment grade securities. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management").
Peer Group – measuring performance	The Fund has a reference benchmark for performance comparison purposes, the Investment Association's Sterling Strategic Bond sector. This sector contains funds with similar characteristics; primarily the level of exposure to UK bonds. The funds in the sector will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx. Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared

	and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors (with a minimum investment horizon of more than 5 years), looking for the potential of modest capital growth from their investments. Owing to the nature of the assets held, investors in the Fund should be prepared to accept a modest risk of losses in the real capital value of their investments.		
Share Classes:	Class A	Class R	Class S*
Share types available:	Accumulation Shares Income Shares	Accumulation Shares	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500
Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Redemption Charge (current):	Nil	Nil	Nil
Administration Fee:	0.12%	0.12%	0.12%
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		

Charge for investment research:	None
Annual Accounting Date:	31 December
Interim Accounting Date:	30 June (half-yearly)
Income Allocation Date:	31 January (annual)
Charges taken from Income or Capital:	Income

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or
- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Strategic Bond Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S net accumulation shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Strategic Bond Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
9.1	5.5	1.7	6.3	0.5

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Blended Growth Fund**
FCA Product Reference Number (PRN):	639367
Investment Objective:	The Fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates. The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost. The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so. Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund aims to take a moderately high level of risk in achieving its investment objective. The Fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to

	7, which is the riskiest profile. The Fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets, than other funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets. The actual investments of the Fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Fund's investments. The ACD may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar. There is no guarantee that the Fund's performance will reflect the behaviour of the assets used to create the risk profile.		
Additional Information:	The current external risk modelling company used by the ACD is EValue. The ACD may replace the external risk rating agent from time to time in accordance with the OEIC Regulations.		
Peer Group – measuring performance	The ACD does not use a benchmark to measure the Fund's performance. However, the performance of the Fund can be assessed against other funds in the Investment Association's Volatility Managed sector. Although this 'sector' contains funds that are managed with the aim of adhering to a set level of volatility, they will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the funds in the sector and their performance at https://www.trustnet.com/fund/price-performance/o/ia-unit-trusts?sector=O%253AVOM&tab=annualisedPerformance. Peer Group: many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years), looking for the potential of real capital growth from their investments. Owing to the volatile nature of the assets held, investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.		
Share Classes:	Class A	Class R	Class S*
	Accumulation Shares	Accumulation Shares	Accumulation Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500

Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Administration Fee:	0.07%	0.07%	0.07%
Redemption Charge (current):	Nil	Nil	Nil
Switch charge (current & maximum):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Annual Accounting Date:	31 December		
Interim Accounting Date:	30 June (half-yearly)		
Income Allocation Date:	31 January (annual)		
Charges taken from Income or Capital:	Income		

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;

- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or

- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Blended Growth Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S accumulation shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Blended Growth Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
21.1	10.3	-6.6	19.2	3.2

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Blended Progressive Fund**
FCA Product Reference Number (PRN):	639368
Investment Objective:	The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates. The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the ACD believes the potential returns from active funds outweigh any additional cost. The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so. Further, the Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund aims to take an above median level of risk in achieving its investment objective. The Fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other funds

	in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets. The actual investments of the Fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Fund's investments. The ACD may change the combination of assets for the Fund where it sees a benefit in doing so, as long as its overall risk profile remains similar. There is no guarantee that the Fund's performance will reflect the behaviour of the assets used to create the risk profile.		
Additional Information:	The current external risk modelling company used by the ACD is EValue. The ACD may replace the external risk rating agent from time to time in accordance with the OEIC Regulations.		
Peer Group – measuring performance	The ACD does not use a benchmark to measure the Fund's performance. However, the performance of the Fund can be assessed against other funds in the Investment Association's Volatility Managed sector. Although this 'sector' contains funds that are managed with the aim of adhering to a set level of volatility, they will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the funds in the sector and their performance at https://www.trustnet.com/fund/price-performance/o/ia-unit-trusts?sector=O%253AVOM&tab=annualisedPerformance. Peer Group: many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.		
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years), looking for the potential of real capital growth from their investments. Owing to the volatile nature of the assets held, investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.		
Share Classes:	Class A	Class R	Class S*
Share types available:	Accumulation Shares	Accumulation Shares	Accumulation Shares
Minimum Initial Lump Sum Investment:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500	£500	£500

Minimum Regular Monthly Investment:	£50	£50	£50
Minimum Additional Amount to Regular Monthly Investment:	£10	£10	£10
Minimum Partial Redemption Amount:	£500	£500	£500
Minimum Holding:	£500	£500	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%	0% (current)	0%
Annual Management Charge:	0.60%	1.30% (current)	0.40%
Administration Fee:	0.06%	0.06%	0.06%
Redemption Charge (current):	Nil	Nil	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.		
Charge for investment research:	None		
Annual Accounting Date:	31 December		
Interim Accounting Date:	30 June (half-yearly)		
Income Allocation Date:	31 January (annual)		
Charges taken from Income or Capital:	Income		

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or

- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Blended Progressive Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class S accumulation shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Blended Progressive Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
18.8	8.7	4.4	15.4	3.1

Source: Morningstar - Total return on mid to mid price basis

Name:	**Liontrust MA Positive Future Fund (IN THE PROCESS OF TERMINATION AND NO LONGER AVAILABLE FOR INVESTMENT)**
FCA Product Reference Number (PRN):	846169
Investment Objective:	The Fund seeks to achieve capital growth while investing at least 80% of its portfolio in investment funds which promote sustainable and responsible investment.
Investment Policy:	This Fund is an actively managed fund of funds. At least 80% of its assets consists of units or shares in other collective investment schemes, including exchange traded funds (collectively "funds") which pursue a stated sustainable and responsible investment objective, utilising at least one of the following four approaches: 1. Positive/best-in-class screening; 2. Integration of Environmental, Social, Governance (ESG) factors; 3. Sustainability themed investing; 4. Impact investing (investments that provide capital to address social or environmental issues). The Fund is not constrained in respect of geography, asset type or sector. It follows a 'multi-asset' approach, meaning that it seeks exposure to different asset classes. It invests both in equity funds and in fixed income funds. The Fund may also invest in investment trusts that finance projects which address one or more of the UN's Sustainable Development Goals. (https://sustainabledevelopment.un.org/?menu=1300) The Fund may invest in funds managed by the ACD or its associates. The Fund may also invest directly or indirectly (through other funds) in a range of asset classes and financial instruments including in shares, debt instruments (bonds), financial contracts that derive their values from those of other investment instruments or indices (derivatives), other transferable securities and may also seek exposure to alternative asset classes such as real property. In normal circumstances, up to 10% of the Fund may also be held in money market funds (funds that hold bonds which can easily be converted into cash), cash and deposits. The ACD has discretion to increase this limit in exceptional market conditions. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management"). The Fund may only use derivatives to help achieve the investment objective (investment purposes) upon giving Shareholders sixty days' notice.
Peer Group – measuring performance:	The ACD does not use a benchmark to measures the Fund's performance. However, the performance of the Fund can be assessed against other funds in the Investment Association's Mixed Investment 20-60% Shares sector. Although this 'sector' contains funds that have similar amounts of equity / share holdings as the Fund, they will not have exactly the same characteristics (objectives, investment policies and levels of risks, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the funds in the sector and their

	performance at https://www.trustnet.com/fund/price-performance/o/ia-unit-trusts?sector=O%253ACAUTIOUS&tab=fundOverview&pageSize=25 Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.
Glossary for investment objective and policy:	• Positive/best-in-class screening: Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers. • Environmental, Social, Governance (ESG) integration: the systematic and explicit inclusion of qualitative and quantitative ESG information in investment processes, with the objective of enhancing investment decision-making. ESG integrated investors take into account the effect that ESG issues may have on the performance of individual investments or on whole portfolios. • Sustainability themed investing: Sustainability themed investing involves the selection of assets that contribute to addressing sustainability challenges such as climate change or water scarcity. Funds can either be single-themed or multi-themed. • Impact investing: Impact investing, as defined by the Global Impact Investing Network (GIIN), is the process of making investments with the intention of generating a measurable social and environmental impact alongside a financial return. (The GIIN is a non-profit organization dedicated to increasing the scale and effectiveness of impact investing around the world). The United Nations Development Programme (UNDP) has provided three guiding principles which help to define and differentiate impact investments: the expectation of a financial return; the intention to tackle social or environmental challenges and a commitment to measuring and reporting against the intended social or environmental impact.
Profile of the typical investor for whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years), looking for the potential of real capital growth from their investments whilst being socially responsible. Owing to the volatile nature of the assets held, investors in this Fund should be prepared to accept a risk of losses in the real capital value of their investments.
Share Classes:	Class A and Class S*
Share types available:	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500

Minimum Regular Monthly Investment:	£50
Minimum Additional Amount to Regular Monthly Investment:	£10
Minimum Partial Redemption Amount:	£500
Minimum Holding:	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%
Annual Management Charge:	Class A: 0.60% Class S: 0.40%
Redemption Charge (current):	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.
Charge for investment research:	None
Annual Accounting Date:	31 December
Interim Accounting Dates:	30 June (half-yearly)
Income Allocation Dates:	31 January (annual)
Charges taken from Income or Capital:	Income
Initial offer period:	8am to 12 noon UK time on 14th August 2019 (4 hours). Shares will be offered during this period at a price of 100p

***** Eligibility for investment in the S share class is restricted to:

- institutional investors;
- investors designated by the ACD as providing platform services (as defined in the FCA's 'Glossary of Terms'); or

- investors which are nominee companies;

that, whether investing in their own name or on behalf of underlying investors:

1. have arrangements for this share class with the ACD or its associates; and

2. have (or when added to investments held by members of their Group, have) investments of over £500 million in the Company and other companies of which the ACD is authorised fund manager (as defined in the FCA's 'Glossary of Terms').

The ACD may waive these criteria at its discretion.

Historical Performance of the Fund

N/A – Launched 14 August 2019

Name:	**Liontrust MA Global Equity Income Fund (IN THE PROCESS OF TERMINATION AND NO LONGER AVAILABLE FOR INVESTMENT)**
FCA Product Reference Number (PRN):	784882
Investment Objective:	The Fund seeks to provide income with some capital growth.
Investment Policy:	The Fund is an actively managed fund of funds. The Fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates. The underlying funds will primarily (meaning at least 70%) invest in the shares of listed companies from around the world which are expected to pay dividends. The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those that can easily be converted into cash (money market instruments), freely transferrable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits. The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing. When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments. The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management").
Peer Group – measuring performance	The Fund has a reference benchmark for performance comparison purposes, the Investment Association's Global Equity Income sector. This sector contains funds with similar characteristics; primarily the level of exposure to shares/equities. The funds in the sector will not have exactly the same characteristics (objectives, investment policies and levels of risk, for example) and therefore do not provide an exact like-for-like basis for comparison. Investors can find details of the sector's performance at http://www.morningstar.co.uk/uk/tools/imaoverview.aspx. Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. Performance data on funds within any sector are prepared and published by data providers (such as Lipper, FE, Morningstar), and are used when evaluating fund performance.
Profile of the typical investor for	The fund is primarily designed for investors who are prepared to accept the risk of investing in equities and who want either to take an income from their investments or to grow their investments by re-investing dividend income.

whom this Fund is designed:	The Fund is intended for medium to long-term investors, (with a minimum investment horizon of more than 5 years).
Share Classes:	Class A
Share types available:	Accumulation Shares Income Shares
Minimum Initial Lump Sum Investment:	£1,000,000 (which may be waived at the discretion of the ACD)
Minimum Subsequent Lump Sum Investment:	£500
Minimum Regular Monthly Investment:	£50
Minimum Additional Amount to Regular Monthly Investment:	£10
Minimum Partial Redemption Amount:	£500
Minimum Holding:	£1,000,000 (which may be waived at the discretion of the ACD)
Initial Charge (current):	0%
Annual Management Charge:	0.50%
Redemption Charge (current):	Nil
Switch charge (current):	There is currently no charge for switching funds. However, the number of Switches is limited to a maximum of one per calendar month.
Charge for investment research:	None
Annual Accounting Date:	31 December
Interim Accounting Date:	30 June (half-yearly) 31 March and 30 September (interims)
Income Allocation Date:	31 January (annual) 31 July (half-yearly) 30 April and 31 October (interims)

Charges taken from Income or Capital:	Capital

Historical Performance of the Fund

The following information is specifically designed for the Liontrust MA Global Equity Income Fund and is for the information of investors or potential investors. The table contains annual fund performance information about the Class A net income shares for the five years up to 31 December 2020. If you wish more up to date information please ask your financial adviser. **Past performance is not a guide to the future performance results of the Funds or of the ACD. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.**

Annual Performance of the Liontrust MA Global Equity Income Fund

31/12/15 to 31/12/16	31/12/16 to 31/12/17	31/12/17 to 31/12/18	31/12/18 to 31/12/19	31/12/19 to 31/12/20
N/A	N/A	-5.7	18.4	5.9

Appendix E

The Depositary acts as global custodian and has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to the Global Sub-Custodians who may sub-delegate safekeeping of assets in certain markets.

At the date of this prospectus, the Global Sub-Custodians have appointed local sub-custodians as listed below.

Country/Market	Sub – Custodian	Location
Argentina	Citibank N.A., Argentina	Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited	Parramatta, NSW
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Dhaka
Belgium	The Bank of New York Mellon SA/NV	Brussels
Belgium	Citibank Europe Plc, UK branch	London
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Itau Unibanco S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco de Chile	Santiago
Chile	Itau Corpbanca S.A.	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José

Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	BNP Paribas Securities Services	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Eswatini	Standard Bank Eswatini Limited	Mbabane
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm, Sweden
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	BNP Paribas Securities Services	Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Mumbai
Indonesia	Deutsche Bank AG	Jakarta
Ireland	The Bank of New York Mellon	New York

Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Standard Chartered Bank, Jordan Branch	Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Lithuania	AB SEB bankas	Vilnius
Luxembourg	Euroclear Bank	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt am Main, Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco S3 CACEIS Mexico S.A., Institucion de Banca Multiple	Ciudad de Mexico
Mexico	Citibanamex	Colonia Santa Fe
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe
Netherlands	The Bank of New York Mellon SA/NV	Brussels, Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland

Nigeria	Stanic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm, Sweden
Oman	HSBC Bank Oman S.A.O.G.	Sultanate of Oman
Pakistan	Deutsche Bank AG	Karachi
Peru	Citibank del Peru S.A.	Lima
Philippines	Deutsche Bank AG	Taguig City 1634
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	HSBC Bank Middle East Limited, Doha	Doha
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenia d.d.	Ljubljana
South Africa	Standard Chartered Bank	Johannesburg
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Seoul
South Korea	Deutsche Bank AG	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao

Spain	Caceis Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Colombo
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd	Zurich
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited, Dubai	Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan 01, Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Lusaka

Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare