

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant financial adviser or other professional adviser.

28th January 2021

To the shareholders of FP Foresight OEIC (the “Company”) and its sub-funds (i) FP Foresight UK Infrastructure Income Fund, (ii) FP Foresight Global Real Infrastructure Fund and (iii) FP Foresight Sustainable Real Estate Securities Fund

Dear Shareholder

Changes to the Company

FundRock Partners Limited is the authorised corporate director (“**ACD**”) of the Company. Foresight Group LLP is the investment manager of the Company (“**Investment Manager**”).

I am writing to you as a shareholder in the Company to inform you of certain changes to the Company and each of its sub-funds (as further described below).

In relation to the FP Foresight UK Infrastructure Income Fund (the “**Fund**”), please also note that certain clarificatory changes have been made to the Fund’s investment objective and policy as further described below.

Virtual General Meetings

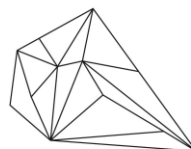
Due to the ongoing operational challenges created by the ongoing Covid-19 pandemic, the ACD has made certain changes to the prospectus and instrument of the Company to provide that general meetings of shareholders may be held virtually. This is to ensure that votes on important matters relating to the Company may continue to proceed regardless of the current Covid-19 restrictions. The changes to these documents clarify how such virtual meetings may be held and how shareholders may attend and vote where a virtual meeting is held.

Mandatory Conversion

The Prospectus of the Company has been updated to enable the ACD to undertake the mandatory conversion of shares in a sub-fund, where such a conversion is reasonably expected to be in the best interests of the shareholders in that sub-fund. This wording is being included to reflect existing regulatory requirements relating to mandatory conversion as well as guidance from the FCA.

“The ACD may also, in its sole discretion, convert all of an existing class of shares (the “Old Class Shares”) in a Fund to new class of shares (the “New Class Shares”) in the same Fund (so that there is a reorganisation of the shares in the Fund in which all shareholders holding Old Class Shares exchange their shares for New Class Shares in the Fund), provided that the conversion is reasonably expected to be in the best interests of the shareholders of the Old Class Shares. The ACD will provide all of the shareholders of the Old Class Shares with 60 days’ prior notice of any such conversion.”

Please note that, under current tax law, a reorganisation of the shares in the Fund (in which all the shareholders holding shares in a class of shares in the Fund exchange all their shares for shares of a different class in the



same Fund) will generally not be treated as a disposal for capital gains tax purposes. Shareholders who are in any doubt as to their tax treatment in respect of any conversion of Shares should seek their own professional advice.”

Updates to the Shareholder Register

The instrument of incorporation of the Company has been updated to clarify that the Company is authorised to charge for issuing any document recording, or for amending, an entry on the Company register (other than on the issue or sale of shares in the Company or a sub-fund). This change is being made in the interests of clarity and to more closely reflect the equivalent provisions in the Prospectus.

Background to the investment objective and policy changes of the Fund

As ACD of the Fund, we have in conjunction with the Investment Manager recently carried out a detailed review of the investment objective and policy of the Fund.

The Financial Conduct Authority (“**FCA**”), consumer groups, industry bodies and other key players in the investment funds sector have found that certain investment fund disclosures are not always expressed in clear language. The expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and updated the investment objective and policy of the Fund, to reflect more clearly how the Fund is managed in practice. **These changes will not affect or otherwise change how the Fund will be managed in practice.**

The ACD and the Investment Manager do not believe that any of these changes will change the risk profile or nature of the Fund or otherwise materially prejudice investors in the Fund.

A comparison of the previous investment objective and policy of the Fund together with the new investment objective and policy is set out in the schedule to this letter.

This review has previously been completed in respect of the other sub-funds of the Company and, as such, no further changes are being made to their investment objectives and policies.

Effective date for these changes

Please note that all of the changes described in this letter came into effect on 20th January 2021. The documentation for the Company (including the prospectus and key investor information documents) has been duly updated to reflect these changes. Copies of these documents are available for inspection either on the ACD’s website (at www.fundrock.com) or at the offices of the ACD at 52-54 Gracechurch Street, London, EC3V 0EH during normal business hours on weekdays (excluding bank holidays).

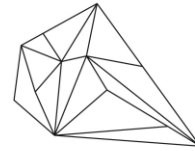
You are therefore not required to take any further action. However, if you have any questions, please contact us on 0044 (0) 330 123 3721 or otherwise speak with your professional adviser.

Yours faithfully

Simon Gunson

Managing Director

For and on behalf of **FundRock Partners Limited (as authorised corporate director of the Company)**

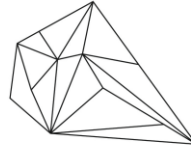


Schedule

**Changes to the investment objectives and policies of the
FP Foresight UK Infrastructure Income Fund**

Existing Objective	Revised Objective
The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.	The investment objective of the Fund is to generate income (money paid out by an investment) and preserve capital with potential for capital growth (the increase in value of an investment) over an investment term of 5 years.

Existing Policy	Revised Policy
<p>The Fund will invest primarily in GBP denominated, LSE-listed closed-ended investment trusts, REITs and ETFs which are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK. The Fund may also invest in collective investment schemes, equities, other transferable securities, bonds, money market instruments, deposits, cash and near cash.</p> <p>The Fund will comprise of a range of infrastructure investments with a focus on the stability and security of quarterly distributions. The Fund will be actively managed with a view to maximising income over the long term.</p> <p>The portfolio will be constructed to achieve diversification across a broad range of UK infrastructure sectors but in certain circumstances may also have up to 20% global exposure.</p> <p>On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes and borrowing under the terms of the Regulations. Use of derivatives may change the risk profile of the relevant Fund.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p>	<p>The Fund will invest a minimum of 70% in GBP denominated, London Stock Exchange listed:</p> <ul style="list-style-type: none"> • closed-ended investment trusts (a type of public listed company which invests in the shares of companies), • real estate investment trusts (a type of company that owns, operates or finances income-generating real estate) and • exchange traded funds (a type of fund traded on a stock exchange) <p>which, in each case, are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK.</p> <p>The Fund may also invest in:</p> <ul style="list-style-type: none"> • collective investment schemes, • shares, • bonds (loans, usually to a company or government, that pays interest), • money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period), • other transferable securities, deposits, • cash and near cash. <p>The Fund will comprise of a number of investments in listed owners or operators of infrastructure assets with a focus on the stability and security of quarterly distributions. The Investment Manager will use its expertise to pick investments to achieve the Fund's objective (i.e. the Fund will be actively managed).</p>



The portfolio will be constructed to achieve diversification (i.e. it will hold a variety of investments that typically perform differently from one another) across a broad range of UK infrastructure sectors but may also have up to 20% global exposure.

On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use:

- derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates), and
- forward transactions (contracts to buy or sell an asset where the date for settlement is agreed as a particular date in the future). The Fund will invest in derivatives and forward transactions

for investment purposes and borrow in accordance with the FCA rules and regulatory requirements . Use of derivatives may change the risk profile of the Fund.