

Our ref: Sample

(Date)

# Sample copy

Dear (Salutation)

## Fund merger for Ninety One Multi Asset Protector

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the Ninety One Multi Asset Protector fund, provided by Ninety One Fund Managers UK Limited.

Ninety One has informed us that the Ninety One Multi Asset Protector fund will merge into the Ninety One Diversified Income fund on **16 May 2025**. You'll see the new fund on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

The last date we can sell from the fund before the merger will be 11:00 am on 15 May 2025.

### How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Direct Debits** – If you are paying into the fund by Direct Debit:
  - 1) payments up to and including **15 May 2025** will be allocated to the Ninety One Multi Asset Protector fund.
  - 2) any payments which are due to be collected whilst the merger is taking place will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
  - 3) payments after the merger will be allocated to the **Ninety One Diversified Income** fund.
- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.

- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at [quilter.com/login](https://quilter.com/login) or by sending us a switch form in the post.

### A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at [quilter.com/interest-on-cash](https://quilter.com/interest-on-cash).

- The merger **may change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at XXXXXX  
Please note, it may not reflect the charges applicable when accessing the fund through us.

- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)\*** - the OCF/TER will change with the merger.

\* The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. The figure shown is normally the ongoing charges figure (OCF), which is increasingly replacing the total expense ratio (TER). You can find more information about how the merger will affect the OCF / TER and, where applicable, the Reimbursed Amount or Reimbursed Rebate on the last page of this letter.

### Will the merger cost me anything?

The merging fund will pay the cost of changing the composition of its portfolio to fit the receiving fund. Ninety One expect this realignment cost to be approximately 0.05% of the value of the fund.

### Why the funds are merging

The merging fund has significantly reduced in size since 2014 and Ninety One expect this decline to continue. Smaller funds are typically more expensive to operate, as fixed costs are divided between fewer investors and assets. They believe that it is in the best interests of investors to merge into the receiving fund which is a significantly larger fund thus providing cost savings over the long term. It would also enable investors to continue to invest in a multi-asset fund.

You can find more information about the old and new funds overleaf.

### The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the Ninety One Multi Asset Protector fund at any time up until **11:00 am on 15 May 2025**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



**Callum Earl**

*Head of Client Services*

## Fund information

Current fund Ninety One Multi Asset Protector	New fund Ninety One Diversified Income
<p><b>Fund objective:</b> To provide capital growth (to grow the value of your investment) over at least five years, while protecting the fund's share price from dropping below 80% of its all-time high.</p> <p>The fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities or property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds).</p> <p>The fund may invest up to 85% in the shares of companies. These companies may be of any size and in any industry sector.</p> <p>As the current share price moves closer towards the protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the fund may at times be 100% invested in cash.</p>	<p><b>Fund objective:</b> To provide income with the opportunity for capital growth (to grow the value of your investment) over at least five years. The fund seeks to limit volatility (the pace or amount of change in its value) to lower than 50% of that of shares of UK companies (measured using the FTSE All Share Index).</p> <p>The fund invests in a broad range of assets around the world. These assets include bonds (or similar debt based assets), shares of companies, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds). The fund may not invest in property directly.</p> <p>The fund invests in assets believed to provide a reliable level of income (e.g. consistent dividend or coupon payments) in many market conditions.</p>

Your account is currently on Charge Basis XXXXXX

#### AMC and OCF / TER changes for accounts on Charge Basis 1

Current AMC %	Current OCF/TER %*	New AMC %	New OCF/TER %*
1.60	1.73	1.25	1.37

#### AMC and OCF / TER changes for accounts on Charge Basis 2

	AMC %	OCF/TER %	Reimbursed amount %*	Effective OCF/TER %
Current	1.60	1.73	0.50	1.23
New	1.25	1.37	0.35	1.02

\*We receive a rebate from the fund manager in respect of this fund. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest part of this rebate as a 'reimbursed amount' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

#### AMC and OCF / TER changes for accounts on Charge Basis 3

	AMC %	OCF/TER %	Reimbursed rebate %*	Effective OCF/TER %
Current	1.60	1.73	0.88	0.85
New	1.25	1.37	0.71	0.66

\*We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The AMC is the fund manager's Annual Management Charge. The AMC is not taken directly from your investment, but is reflected within the fund manager's pricing of the fund. This change will not affect any charges taken by Quilter.