

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name and objective change

Account number:

Your financial adviser:

I am writing to you because you are invested in the AXA Framlington Managed Income (Gross) fund, provided by AXA Investment Managers UK Limited.

AXA will change the name and objective of the fund from 14 June 2024.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
AXA Framlington Managed Income (Gross)	AXA Managed Income (Gross)

The old and new objectives are overleaf for you to compare.

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

How this will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the funds are changing

AXA will be changing the name of the fund to remove the "Framlington" brand from the name. This is part of AXA IM's general rebranding of certain funds, some of which still have their historic branding as the "Framlington" name is

associated with their equity-based funds.

AXA have amended the reference from “high” income to “an income return” in the objective to remove any ambiguity as to the potential level of income that the fund intends to achieve, given that “high” is a relative term and may imply that the income generated is better than a benchmark or other financial instruments with similar asset allocations. AXA have advised that the fund remains focused on generating income and the level of income that the fund aims to achieve is not changing.

The investment policy of the fund has been amended to provide further clarification, detail and to align the language of AXA’s other funds.

The next steps

You don’t need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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 Customer Operations

Fund objectives

Current fund AXA Framlington Managed Income (Gross)	New fund AXA Managed Income (Gross)
<p>Fund objective: To produce a high income with potential for long-term growth of capital.</p> <p>The fund invests primarily in bonds issued by companies (principally UK companies) which the Manager believes will provide above-average income. The fund may also invest in bonds issued by governments and shares of companies. The Manager selects corporate bonds and shares based upon analysis of a company’s financial status, quality of its management, expected profitability and prospects for growth.</p> <p>The fund may also invest in other transferable securities and units in collective investment schemes. The fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p>	<p>Fund objective: To produce an income return with potential for long-term growth of capital (being a period of five years or more).</p> <p>The fund invests at least 80% in bonds issued in or hedged back to Sterling by companies and governments which the Manager believes will provide an income return. The fund may invest in investment grade bonds (meaning bonds with a rating of at least BBB- by Standard & Poor or equivalent rating by Moody’s or Fitch), or sub-investment grade bonds. The Manager selects bonds based upon analysis of an issuer’s financial status, quality of its management expected profitability and current value relative to other bonds in the market. The Manager seeks to reduce the risk of defaults through diversification and its analysis and selection of bonds. The fund may also invest in shares, other transferable securities (which could include unrated bonds) and units in collective investment schemes (including funds managed by the Manager and its associates). The fund may use derivatives for Efficient Portfolio Management (such as, interest rate futures and foreign exchange swaps). Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p>