

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for AXA Framlington Monthly Income

Account number: *****

Your financial adviser: *****

The AXA Framlington Monthly Income fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the AXA Framlington UK Equity Income fund. The merger will take place on **20 September 2024**. 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.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding. The costs of any necessary realignment of the assets, transfer taxes, transaction costs, any costs and taxes associated with the transfer of the assets will be met by the merging fund. AXA anticipates that such costs should not exceed 0.10% of the fund's value.
- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** instructions using the fund will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.
- **Direct Debits** – If you are paying into the fund by Direct Debit future payments will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

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. Your financial adviser will take any action that needs to be taken and help to answer any questions you may have.

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.

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

Why the funds are merging

AXA is proposing the merger as they believe that it will allow unitholders in the merging fund to remain in a fund with a broadly similar investment objective and policy whilst benefitting from economies of scale by being part of a larger fund.

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

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 Monthly Income	New fund AXA Framlington UK Equity Income
<p>Fund objective: To provide a monthly income with potential for long-term growth of capital. The Manager intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.</p> <p>The fund invests primarily in shares of UK listed companies which the Manager believes will provide above-average income and capital growth and will invest in companies of any size.</p>	<p>Fund objective: To produce higher than average income with long-term growth of income and capital. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.</p> <p>The fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK, which the Manager believes are leading companies within their sector and will provide above-average returns.</p> <p>The fund has at least 51% of its investments in large companies which are in the FTSE 100 index.</p>