

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund conversion for WS Ruffer Diversified Return

Account number: *****

Your financial adviser: *****

I am writing to you because you invest in the WS Ruffer Diversified Return (Share Class C) fund as part of a model portfolio set up by your financial adviser.

The fund is due to be converted into the WS Ruffer Diversified Return (Share Class I) of the same fund on 19 September 2024. You'll see the new fund on your valuations and statements after that date.

Converting fund (share class)	New fund (share class)
WS Ruffer Diversified Return (Share Class C)	WS Ruffer Diversified Return (Share Class I)

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 conversion will affect your account

- **The value of your fund holding** – the conversion will not affect the value of your fund holding.
- **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.

- The conversion won't **change the fund's risk profile**.

Why the fund is converting

We have completed a review of the share classes available to investors and have decided to convert investors into a share class with a cheaper annual management charge than the converting share class. By converting you to the alternative share class, you should benefit from lower ongoing charges.

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

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly informal style.

Callum Earl

Head of Customer Operations