Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Fidelity Global Property

Account number: XXXXXX
Your financial adviser: XXXXXX

I am writing to you because you are invested in the Fidelity Global Property fund, provided by FIL Investment Services (UK) Limited.

Fidelity has informed us that the Fidelity Global Property fund will merge into the Fidelity Global Enhanced Income fund on 14 June 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.

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**

The last date we can sell from the fund before the merger will be 11:00 on 14 June 2024.

How the merger will affect your account

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

- **Direct Debits** – If you are paying into the fund by Direct Debit:
    1) payments up to and including 07 June 2024 will be allocated to the Fidelity Global Property 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 Fidelity Global Enhanced Income fund.

- **Phasing and Rebalancing –** Any **phased investment** or **rebalancing** 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.

  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** or by sending us a switch form in the post.

- 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.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

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 table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC%	OCF / TER %	Reimbursed rebate %	Effective OCF / TER %
Current	0.75	0.93	0.07	0.85
New	0.75	0.94	0.07	0.86

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Why the funds are merging

The fund's assets have more than halved over the last four years due to outflows and market movements, and is now becoming uneconomic for Fidelity to operate. They believe that merging the fund will deliver diversification benefits, with a broader investment universe providing greater potential to deliver investors a combination of income and capital growth across different market conditions.

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

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 Fidelity Global Property fund at any time up until **11:00 on 14 June 2024**. 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 Customer Operations

Fund objectives

Current fund Fidelity Global Property	New fund Fidelity Global Enhanced Income
Fund objective: To deliver an income and increase the value of your investment over a period of 5 years or more. The fund will invest at least 70% in companies in the real estate industry globally. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The emainder will be invested in other investment types such as cash and derivatives.	**Fund objective:** To increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index. The fund will invest at least 50% in companies globally. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The remainder will be invested in other investment types such as cash. Derivatives including covered all options will also be used to achieve the investment objective, to further enhance the income generated by the underlying investments.