

Why are these being done now?

We will convert any funds where a cheaper alternative has become available if notified by the Fund Manager. This includes funds which may have a cleaner, cheaper equivalent.

Where can I find a list of all conversions taking place?

You can find the conversion schedule on the Corporate Actions page on our website under Corporate Actions.

Are all rebates being turned off for both legacy and new money?

Yes. We ceased to accept all cash or unit rebates received after 5 April 2014.

Why?

To provide a clear, transparent and unbundled pricing structure.

What about gross and net?

Where there is a new gross version available for a fund currently held net within a Gross GIA or SIPP, we will convert into the new gross version.

Will I be able to trade in an asset during the conversion?

Conversions are planned to begin on the 6th of September and we will work with fund managers to get conversions completed as quickly as possible before the end of the month. The last day to instruct a trade on these assets will be the 6th of September (*though they will be available for re-registration only to enable the movement of investments onto the platform – they will be converted to the new asset once they are on the platform*). The super clean asset will remain available. During the conversion process the clean share class will not be available to trade.

What about assets that are held in a DFM model?

These will be converted along with all the other assets without any action required from the DFM. Where there are assets that are not converted it will be down to the DFM to make a decision regarding these assets. Models in MPM will be updated according to reflect this, however, in the scenario where a new gross version is available for a fund currently held net within a Gross GIA or SIPP we are unable to update MPM and DFMs/IFAs will need to update this themselves.

What happens to my Investment Strategy?

Where conversions are taking place that effect investment strategies we will be updating the investment strategies in order to reflect the changes made going forward. This decision allows us to be able to ensure that regular contribution and rebalancing also reflect any changes made.

What happens to Recurring Switches and Regular contributions?

Any instruction impacted by a conversion will be updated to invest in the new super clean share class. This will allow the instruction to proceed without failing and without the need for adviser action.

What about Automatic Rebalancing?

Any rebalancing instruction impacted by a conversion will be updated to contain the new super clean share class. This will allow the time scheduled rebalancing instruction to proceed without failing and without the need for adviser action.

What about New business and top up waiting for expected values to clear (transfer and cheques)?

The dormant instruction to invest in a particular set off assets (inactive recurring switch, Ad hoc switch and no end or process date) will be updated so that when the payment arrives, the value is invested in the new super clean share class version of the asset.

What happens to pending trades?

During the conversion process pending trades (purchases) are being monitored to ensure that any process that may have already initiated a potential immanent purchase is picked up and the instruction changed in order to amend it to the new super clean share class of an asset being converted.

What happens to rebalancing?

We have timed the conversions around scheduled bulk processes such as rebalancing. However, for Ad-hoc rebalancing requests that are received whilst one of the assets is being converted, the instruction will be held until the conversion is completed and then implemented once conversions have been completed. We recommend that any ad-hoc rebalancing be done by the 6th September.



Where will investors see the conversions?

They will feature within the Corporate Actions section of their Quarter Yearly Statements.