

10 October 2023

Dear Unitholder

Important development – Termination of WS Canlife UK Property ACS (the “Sub-fund”), a Sub-fund of WS Canada Life Investments Authorised Contractual Scheme (the “Scheme”) and winding up of the Scheme.

We refer to your investment in the Sub-fund of the Scheme and an important forthcoming development. If you have recently fully redeemed or instructed the full redemption of your holding, please disregard this letter.

Waystone Management (UK) Limited (“WMUKL”) is the authorised contractual scheme fund manager (“ACS Manager”) to the Scheme. State Street Trustees Limited is the depositary of the Scheme.

An application has been made to the FCA for the termination of the Sub-fund and winding up of the Scheme under section 261W of the Financial Services and Markets Act 2000.

The reason for terminating the Sub-fund and winding up of the Scheme is that the ACS Manager has been advised of the intention of the overwhelming majority of the unitholders in the Sub-fund of the Scheme to redeem their holdings. The Sub-fund of the Scheme currently has approximate assets under management of £247 million. However, following the redemptions, the assets under management will be in the region of £102 million.

Following discussions with the investment manager, Canada Life Asset Management Limited (the “Investment Manager”) in our opinion, there is no reasonable expectation of foreseeable growth as there is inadequate demand for the Sub-fund of the Scheme. Additionally the ACS Manager considered a scheme of arrangement for the ACS however a suitable fund with a similar investment objective and policy could not be identified within the WMUKL fund range, the Investment Manager’s fund range or external fund ranges. The ACS Manager therefore considers that the Sub-fund of the Scheme would no longer be commercially viable.

Should you wish to do so, you may instruct us to redeem or switch your holding at any time prior to the commencement of the termination of the Sub-fund and winding up of the Scheme which is on 12 December 2023 (the “**Termination Commencement Date**”), subject to confirmation from the FCA. You may switch your holding to another WMUKL fund prior to the Termination Commencement Date, at no extra cost to you.

Valid instructions to redeem or switch your holding in the Sub-fund must be sent to the ACS Manager and shall be redeemed at the price calculated at the valuation point on the first dealing day 185 days from the date of receipt of the redemption or switch request (“**185 Day Notice Period**”).

Please note that if you send a redemption or switch request to the ACS Manager, and the Termination Commencement Date occurs before the end of 185 Day Notice Period, your redemption or switch request will not be processed and you will participate in the winding up.

If the Termination Commencement Date is after the 185 Day Notice Period, or we do so receive confirmation from the FCA, your redemption or switch application will be honoured.

Details on switching are set out in the prospectus of the Scheme which can be found at <https://www.fundsolutions.net>. Further Information on other WMUKL funds can be found at <https://www.fundsolutions.net>.

For unitholders that remain in the Sub-fund in the Scheme and participate in the winding up, they will receive an amount post-wind up which, due to a number of factors, may be higher or lower than had they redeemed their holding prior to the commencement of the winding up.

Participating in the winding up will also mean that payments will be spread over a time period which is dependent on the time required to wind up the Scheme. Please note that due to the nature of the underlying assets of the Sub-fund of the Scheme, which are real estate assets, there shall be a distribution at a later stage.

In each case, unitholders are reminded that they may wish to consult their professional adviser before proceeding.

Should you take no action we will provide details of how we will distribute your holding to you at a later date. Should you have any queries in relation to this or any other matter please contact our Customer Services Department on 0345 606 6180 between 8.30 a.m. to 5.30 p.m. (Monday to Friday) or alternatively e-mail investorservices@linkgroup.co.uk. Additionally you may wish to consult your professional adviser if you are uncertain about the contents of this document.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Karl Midl', with a stylized flourish at the end.

Karl Midl
CEO
For & on behalf of Waystone Management (UK) Limited