



MNOFP Trustees Limited
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Our Ref: PMcE/mw/OS - 08-063

15 August 2008

Dear [Name]

Merchant Navy Officers Pension Fund (the "MNOFP") – Old Section

You may have read either in the Nautilus UK Telegraph or on our website that the Trustee is currently undertaking a strategic review of the MNOFP.

The subject of pensions is rarely out of the news these days and the Trustee of the MNOFP is keen to ensure that the MNOFP continues to be run in accordance with the best interests of members.

Recently, the Trustee has been conducting a review of the options available for enhancing the security of members' benefits, including investigations into the possibility of securing members' benefits in the Old Section through an insurance provider.

It is possible that there might be some mention of the MNOFP in the media in the coming weeks and I wanted you to have prior notice from me as Chairman of the Trustee, rather than reading in the media that such investigations are in progress.

This is a complex issue and no decisions have been made. The Trustee is quite properly exploring all options.

There is no need for members to feel that their benefits from the Old Section of the MNOFP are anything other than secure; what the Trustee is seeking to achieve here is to see whether Old Section benefits can be made even safer going forward.

Yours sincerely

P G McEwen
Chairman
MNOFP Trustees Ltd