

Strictly Addressee Only

«Name»

«JobTitle»

«CoName»

«Address»

Our Ref: PMcE/mw/NS - 08-062

12 August 2008

Dear «Dear»

Merchant Navy Officers Pension Fund (the "MNOFP")

«ReCompany» - «Ercod»

I am sending this brief update to let you know that the Trustee of the MNOFP is continuing with its strategic review of the MNOFP.

Old Section

Although no final decisions have been made, the Trustee is considering settling the benefits from the Old Section. 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 settlement is a possibility.

New Section

All New Section employers were, through the Chamber of Shipping, given the opportunity to participate in consultations with the Trustee. This process is expected to continue for some time, after which the Trustee will give full consideration to the views that have been obtained.

Further information on the outcome of the strategic review will be provided in due course, but if you have any questions, please contact the MNOFP Executive at employerenquiries@mnopf.co.uk or call on 01372 200900.

Yours «Yours»

**P G McEwen
Chairman
MNOFP Trustees Ltd**