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CIRCULAR

INFORMATION IN RESPECT OF THE PROPOSED RESTRUCTURING OF CF PERSONAL PENSION TRUST

Dated: 27 January 2017

ABOUT THIS DOCUMENT PACK

This document contains details of proposals in relation to the sub-funds of CF Personal Pension Trust

WHAT TO DO WITH THIS PACK

The table below sets out the sections of this Circular that you should read. You will have received a letter with this Circular that confirms the sub-funds in which you hold units and whether or not you are a Lifestyle unitholder.

	SECTION 1	SECTION 2	SECTION 3	SECTION 4	FORM OF DIRECTION
Holders in CF Cash Personal Pension Fund, CF Cautious Managed Personal Pension Fund, CF Multi-Asset Personal Pension Fund and CF UK Gilt Personal Pension Fund	✓	N/A	✓	For Lifestyle Unitholders	No Form of Direction to be completed
Holders in CF Index Linked Gilt Personal Pension Fund	✓	✓	✓	For Lifestyle Unitholders	FD1 (Red) Form of Direction
Holders in CF Emerging Markets Opportunities Personal Pension Fund	✓	✓	✓	N/A	FD2 (White) Form of Direction
Holders in CF Japan Opportunities Personal Pension Fund	✓	✓	✓	N/A	FD3 (Blue) Form of Direction
Holders in CF Pacific Opportunities Personal Pension Fund	✓	✓	✓	N/A	FD4 (Green) Form of Direction
Holders in CF US Growth Personal Pension Fund	✓	✓	✓	N/A	FD5 (Yellow) Form of Direction
Holders in CF Global Equity Personal Pension Fund	✓	✓	✓	For Lifestyle Unitholders	FD6 (Pink) Form of Direction
Holders in CF European Growth Personal Pension Fund	✓	✓	✓	N/A	FD7 (Grey) Form of Direction
Holders in CF UK Index Personal Pension Fund	✓	✓	✓	For Lifestyle Unitholders	FD8 (Orange) Form of Direction
Holders in CF UK and Irish Smaller Companies Personal Pension Fund	✓	✓	✓	N/A	FD9 (Brown) Form of Direction
Holders in CF UK Growth Personal Pension Fund	✓	✓	✓	For Lifestyle Unitholders	FD10 (Purple) Form of Direction

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CFML
PO Box 1043
CHELTENHAM
GL50 9JB

0345 055 0606

www.capitafinancial.com/pensions

SECTION 1: LETTER TO ALL UNITHOLDERS

Information to Unitholders

We are writing to you as a unitholder in one or more of the sub-funds of CF Personal Pension Trust (the "Trust") to notify you of some changes to the Trust and your investment in it which will take place on 31 March 2017 (the "Effective Date").

The Trust was formerly named the Jessop Personal Pension Trust and we wrote to you on 20 July 2016 to inform you of the change of name.

The Trust is an umbrella unit trust with 14 sub-funds as detailed in the Prospectus of the Trust (available from us on request and at <http://pensions.capitafinancial.com>). The Trust is authorised by the Financial Conduct Authority and is a registered personal pension fund under the Finance Act 2004 and as such is also subject to rules which govern personal pensions.

We are making four key changes to the Trust and the way in which it can be invested in from the Effective Date:

- (1) we are closing certain sub-funds in the Trust as they are no longer commercially viable – further details of the sub-funds concerned ("**Terminating Sub-Funds**") and the options available to investors in those Terminating Sub-Funds can be found in Section 2

Not all of the sub-funds will be terminating and the following sub-funds will continue to exist following the Effective Date:

- CF Cash Personal Pension Fund
- CF Cautious Managed Personal Pension Fund
- CF Multi-Asset Personal Pension Fund
- CF UK Gilt Personal Pension Fund

"Continuing Sub-Funds".

These Continuing Sub-Funds will continue to be managed as currently except that whereas the CF Multi-Asset Personal Pension Fund currently invests in the Aberdeen Multi-Asset Fund, with effect from 1 April 2017 that underlying fund will change to the Aberdeen Diversified-Core Growth Fund – see paragraph (4) below for further details.

Unitholders in these Continuing Sub-Funds do not need to take any further action, except where your investment is subject to the Lifestyling option (see (3) below and Section 4);

- (2) we are establishing a new sub-fund in the Trust – CF Global Equity Index Personal Pension Fund – further details can be found in Section 3;
- (3) the closure of the Terminating Sub-Funds will result in changes to the Lifestyling option – what this means for unitholders that use the Lifestyling option is set out in Section 4; and
- (4) a change to the underlying fund into which the CF Multi-Asset Personal Pension Fund invests. Currently the CF Multi-Asset Personal Pension Fund invests into the Aberdeen Multi-Asset Fund but with effect from 1 April 2017 this Sub-Fund will invest into the Aberdeen Diversified-Core Growth Fund.

SECTION

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The Aberdeen Diversified-Core Growth Fund, as a Non-UCITS Retail Scheme, has the ability to invest in a wider range of assets than the Aberdeen Multi-Asset Fund. As a result of being able to invest in a wider range of assets the Aberdeen Diversified-Core Growth Fund should be able to achieve similar returns to the Aberdeen Multi-Asset Fund but with less volatility. The new underlying fund's equity exposure will be in the range of 20% to 60% compared to 40% to 85% exposure to equities in the current underlying fund. The new underlying fund will have an exposure to high yield and emerging market debt.

Comparisons of the asset types held by the two underlying funds and of the corresponding investment risks are set out in Appendix B of this letter. By investing in the Aberdeen Diversified-Core Growth Fund the sub-fund's investment objective and policy will not change and we do not believe that the change in the underlying fund will result in a material change to the sub-fund or affect the sub-fund's profile as a medium risk investment for unitholders.

Unitholders in the CF Multi-Asset Personal Pension Fund should be aware that it is expected that the manager of the current underlying fund will make a charge to cover the costs of dealing in the assets of that underlying fund to effect the transfer to the new underlying fund. This is known as dilution levy and we estimate that this dilution levy will mean that every 100 pence held in Units at the time of the transfer will be worth approximately 99.60 pence at the point the Sub-Fund is invested in the new underlying fund.

Some of these changes will require unitholders to take action and we therefore ask you to read this and the following relevant sections carefully before taking any necessary action.

The sub-funds in which you hold units and the size and value of your holdings in each of those sub-funds at 18 January 2017 is set out in the document enclosed Letter to Investors.

A copy of this letter and responses to frequently asked questions can be found on our website at <http://pensions.capitafinancial.com>. If you are unsure about anything set out in this letter or about what action you should take please call our helpline on 0345 055 0606 or consult your financial adviser as soon as possible.

Yours faithfully,



Karl Midl

On behalf of

CAPITA FINANCIAL MANAGERS LIMITED

SECTION

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SECTION TWO: CLOSURE AND WIND-UP OF THE TERMINATING SUB-FUNDS

UNITHOLDERS IN THE FOLLOWING SUB-FUNDS SHOULD READ THIS SECTION AND TAKE APPROPRIATE ACTION AS SOON AS POSSIBLE:

CF Index Linked Gilt Personal Pension Fund
CF Emerging Markets Opportunities Personal Pension Fund
CF Japan Opportunities Personal Pension Fund
CF Pacific Opportunities Personal Pension Fund
CF US Growth Personal Pension Fund
CF Global Equity Personal Pension Fund
CF European Growth Personal Pension Fund
CF UK Index Personal Pension Fund
CF UK and Irish Smaller Companies Personal Pension Fund
CF UK Growth Personal Pension Fund

together the "Terminating Sub-Funds"

Proposal

It is our intention to close and wind-up the Terminating Sub-Funds and this section explains our reasons for doing so and sets out the options available to you as a unitholder in one or more of the Terminating Sub-Funds

Under our proposal the closure of each of the Terminating Sub-Funds will commence on 31 March 2017 (the "Effective Date").

The Financial Conduct Authority has confirmed to us that our planned changes will not affect the ongoing authorisation of the Trust of which the Terminating Sub-Funds form a part. The Trust will also continue to be a registered personal pension fund.

Please read the contents of this letter carefully and inform us of your preferred course of action by completing and returning the relevant enclosed Form(s) of Direction.

If you hold units in more than one Terminating Sub-Fund, you will need to complete a Form of Direction for each Terminating Sub-Fund in which you hold units and return it. Unitholders based in the UK may use the reply-paid envelope provided.

Where your units are held in two or more plans and you chose Option 2 below, you will need to notify us of your choice for each plan on the Form of Direction.

If you hold your units under a Lifestyling option you should read the relevant part of Section 4 and if you wish to continue to hold your units under that same Lifestyling option you are not required to do anything.

Where your units are held in two or more plans and you chose Option 2 below, you will need to notify us of your choice for each plan on the Form of Direction.

Depending on what you elect to do, your investment will be switched at the relevant valuation point set out in the explanation of the options below. The option you choose on closure of the Terminating Sub-Funds must apply to all of your units in that Terminating Sub-Fund; for example, you cannot elect to transfer part of your holding and switch the rest. However, where you have investments in more than one Terminating Sub-Fund you may switch your entire holdings in each of those into different Continuing Sub-Funds.

Rationale

As at 25 January 2017, we consider that each of the Terminating Sub-Funds is not cost-effective as the size of each of the Terminating Sub-Funds is very small.

Due to the small size of the Terminating Sub-Funds and the fact that the pension scheme is no longer accepting investments from new investors, your returns will be reduced by fixed operating costs going forward and as a result we believe that it is no longer commercially viable to run the Terminating Sub-Funds. The options available to you, detailed below, allow you to switch your units in the Terminating Sub-Funds for units in another sub-fund of the Trust or to transfer your holdings to another pension provider.

It is not expected that the Terminating Sub-Funds will grow significantly in the future. We believe that it is in the best interest of unitholders to begin preparations for the closure of the Terminating Sub-Funds before they further reduce in size.

Unitholders should be aware that where there is a change in an underlying fund the manager of an underlying fund may make a charge to cover the costs of dealing in the assets of the underlying fund. This is known as dilution levy and may affect holders of Units in the Terminating Sub-Funds, as their Units are transferred into a Continuing Sub-Fund which will have a different underlying fund. It will affect unitholders in the CF Multi Asset Personal Pension Fund which will be investing in a different underlying fund from the Effective Date (see paragraph (4) in Section 1).

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Your options

You need to choose one of the following options and notify us of that choice before the date specified below, **otherwise Option 1 will apply by default.**

Option 1: You do nothing – your units will automatically be transferred to a Continuing Sub-Fund

Dealing in units in the Terminating Sub-Funds will be suspended immediately after the valuation point of 12 noon on 29 March 2017 in order to effect the closure of the Terminating Sub-Funds, which will commence on the Effective Date.

If you do nothing and we have not received instructions to switch or transfer your units prior to 5:00 pm on 24 March 2017, you will be automatically transferred into the relevant Continuing Sub-Fund as described below as at 12 noon on 31 March 2017 to preserve your pension wrapper:

- If you currently hold units in CF Index Linked Gilt Personal Pension Fund we will automatically transfer your units to **CF UK Gilt Personal Pension Fund**;
- If you currently hold units in any of the other Terminating Sub-Funds we will automatically transfer your units to **CF Global Equity Personal Pension Fund**. See Section 3: Establishment of A New Sub Fund for further details of this new fund.

If you do nothing and your units are automatically transferred under this option then it will be effected on the basis that no switching fee, redemption charge or initial charge will be applied to the units which are switched or the units purchased in the CF UK Gilt Personal Pension Fund or the CF Global Equity Personal Pension Fund, as the case may be.

The switch will be made at the price calculated at the valuation point on 29 March 2017 in respect of the Terminating Sub-Fund and the relevant valuation point for investment into the CF UK Gilt Personal Pension Fund or the CF Global Equity Personal Pension Fund will be that on 31 March 2017. **This means that if you do nothing then your investment will be held in cash for two days in the period between it being no longer invested in the Terminating Sub-Fund and being invested in the CF UK Gilt Personal Pension Fund or the CF Global Equity Personal Pension Fund. This will not affect your pension wrapper but you will not benefit from any increase or suffer from any loss in the value of Terminating Sub-Fund or CF UK Gilt Personal Pension Fund or CF Global Equity Personal Pension Fund during this two-day period. Your investment will not earn interest during the two-day period in which it is held in cash.**

Appendix A to this Circular provides details of the ongoing charges figure ("OCF") for each of the Terminating Sub-Funds and the projected OCF for each of the CF UK Gilt Personal Pension Fund and the CF Global Equity Personal Pension Fund. The Appendix also explains what costs are included in the OCF.

Option 2: Switching prior to termination - you may elect to exchange your units in the Terminating Sub-Funds for units in a Continuing Sub-Fund prior to the Effective Date

In order to provide unitholders with as much flexibility as possible, you may, prior to the Effective Date, elect to switch your present holding in the relevant Terminating Sub-Fund(s) for units in any of the following sub-funds of the Trust which will be available following the Effective Date:

- CF Cash Personal Pension Fund;
- CF Cautious Managed Personal Pension Fund;
- CF Multi-Asset Personal Pension Fund;
- CF UK Gilt Personal Pension Fund; and
- CF Global Equity Index Personal Pension Fund

together the "Continuing Sub-Funds".

Details of the Continuing Sub-Funds in the Trust, including their investment objectives and policies, are set out in the enclosed Guide to CF Personal Pension Trust. The Prospectus of the Trust is available from us on request at no additional charge. It is important that you read this information to ensure that you understand the differences between the Terminating Sub-Fund(s) in which you currently invest and your chosen Continuing Sub-Fund for each of those Terminating Sub-fund(s) - in particular, the different investment objectives and policies and risk profile of the Continuing Sub-Funds.

If you decide to switch your investment under this option then this will be effected on the basis that no switching fee, redemption charge or initial charge will be applied to the units which are switched or the units purchased in the Continuing Sub-Fund you choose to switch into. The switch will take place at the price calculated at the valuation point on 29 March 2017 in respect of the Terminating Sub-Fund and the relevant valuation point for investment into the Continuing Sub-Funds will be that on 31 March 2017. **This means that if you choose Option 2 then your investment will be held in cash for two days in the period between it being no longer invested in the Terminating Sub-Fund and being invested in your chosen Continuing Sub-Fund. This will not affect your pension wrapper but you will not benefit from any increase or suffer from any loss in the value of Terminating Sub-Fund or your chosen Continuing Sub-Fund during this two-day period. Your investment will not earn interest during the two-day period in which it is held in cash.**

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. Unitholders based in the UK may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

We will send you confirmation of your new holding(s) within 28 days following the day on which the switch takes place.

Please note that we are not able to give you investment advice in relation to your decision to switch into a Continuing Sub-Fund and so if you are unsure you should seek independent advice from your usual adviser or a qualified investment professional.

Option 3: Transfer to another pension provider

If you wish to transfer your investment in a Terminating Fund to another pension provider you should contact your chosen alternative provider and initiate a transfer instruction through them. You should also return the form indicating you have chosen option 3 and we will send to you the necessary transfer forms. Alternatively you could contact us by phone on 0345 055 0606 to receive the transfer forms from us. You must return the Form(s) of Direction or contact us by phone and then return the transfer forms as soon as possible. Following receipt of the completed transfer forms from you we will work with your selected pension provider to transfer your investment as soon as practicable.

If it is not possible to effect the transfer before the Effective Date we will transfer your investment to one of the Continuing Sub-Funds as outlined in Option 1 above until you are able to arrange for the transfer to take place.

Unitholders should be aware that there may be a delay between us receiving your request to transfer your investment to an alternative provider and that transfer being completed. During this time you will continue to be invested in the Terminating Sub-Funds or, for any period after the 12 noon on 29 March 2017, in the Continuing Sub-Fund set out in Option 1. The value of your units at the point of transfer may be higher or lower than the value on the date on which we receive your request.

No charge for making the transfer will be applied by us but your new provider may make a charge.

Additional option for unitholders aged 55 or over or those able to draw benefits early

If you are at least 55 years old (or you are entitled to draw your benefits before that age because you satisfy the ill-health criteria), you may wish to consider starting to draw your benefits before the Effective Date. Please see <http://pensions.capitafinancial.com/retiring-customers/> for details of how to do this.

Pension guidance

Pensions guidance, given by a designated guidance provider, is available to help you to understand your options in relation to what you can do with your benefits under the Trust.

Pensions guidance may be accessed from Pension Wise on the internet (at www.pensionwise.gov.uk), by phone or face to face. You can book a telephone or face to face appointment on-line or by calling 0800 138 3944. Pensions guidance is free and impartial from Pension Wise.

Your decision on what to do with your benefits under the Trust is important and we recommend that you access pensions guidance, and consider taking independent advice, to help you decide which option is most suitable for you.

If you are not entitled to draw all your benefits immediately, you need to choose one of the Options (1) – (3) above.

Tax Consequences

Please be aware that (i) a switch into a Continuing Sub-Fund (Options 1 and 2) or (ii) a transfer of units to another pension provider (Option 3), will be deemed a disposal of your units in the relevant Terminating Sub-Fund for capital gains tax purposes but as the Trust is a registered pension scheme under Part 4 of the Finance Act 2004, gains realised on the disposal of units will be exempt from capital gains tax. If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.

Costs of termination

Any costs associated with the termination, such as legal, mailing and administration costs will be paid by Capita Financial Managers Limited. However, unitholders should note that Capita Financial Managers Limited will not pay the dilution levy which we expect will be imposed by the manager of the underlying fund of the CF Multi-Asset Personal Pension Fund or any dilution levy imposed by the manager of an underlying fund as a result of you choosing to switch to a Continuing Sub-Fund or transferring to a different pension provider. Unitholders are reminded that dilution levy is explained in Section 3 of this Circular.

Action to be taken

Please ensure that you send us your completed Form(s) of Direction (or other written instructions) to arrive no later than 5:00pm on 24 March 2017. Your units will otherwise automatically be switched to CF UK Gilt Personal Pension Fund or the CF Global Equity Personal Pension Fund as part of the termination.

The Forms of Direction are colour coded for your ease of use as follows:

CF Index Linked Gilt Personal Pension Fund – **RED**
CF Emerging Markets Opportunities Personal Pension Fund – **WHITE**
CF Japan Opportunities Personal Pension Fund – **BLUE**
CF Pacific Opportunities Personal Pension Fund – **GREEN**
CF US Growth Personal Pension Fund – **YELLOW**
CF Global Equity Personal Pension Fund – **PINK**
CF European Growth Personal Pension Fund – **GREY**
CF UK Index Personal Pension Fund – **ORANGE**
CF UK and Irish Smaller Companies Personal Pension Fund – **BROWN**
CF UK Growth Personal Pension Fund – **PURPLE**

If, when you purchased your units in the Terminating Sub-Fund(s), you used the services of a financial adviser and you are uncertain as to how to respond to this document, you should consult him or her for advice. Advisers can be found on www.unbiased.co.uk.

If you have any questions concerning the proposals, please contact us on 0345 055 0606 between 8.30 a.m. and 5.30 p.m. Monday to Friday. Please note we are unable to provide investment advice and you should contact your professional adviser where this is required.

Yours sincerely



For and on behalf of

Capita Financial Managers Limited

(as manager of CF Personal Pension Trust)

SECTION

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SECTION THREE: ESTABLISHMENT OF A NEW SUB FUND

ALL UNITHOLDERS SHOULD READ THIS SECTION. NO ACTION IS NECESSARY

We are launching a new Sub-Fund on 31 March 2017. The new Sub-Fund will be known as CF Global Equity Index Personal Pension Fund. The Sub-Fund's investment objective will be to track the FTSE World Index by investing in the shares which comprise the index.

Shares will be issued in Class A Accumulation Shares with a 0.75% annual management charge. Our current policy is not to levy an initial charge on investments into this new Sub-Fund.

SECTION FOUR: CHANGES TO THE “LIFESTYLING” OPTION

UNITHOLDERS WHO HAVE CHOSEN TO USE THE LIFESTYLING OPTION SHOULD READ THIS SECTION

We currently offer an optional Lifestyling option whereby as an alternative to putting money into one of our individual funds, you can spread your pension savings across a range of assets through one of our Lifestyle Profiles.

A Lifestyle Profile is an investment option where your contributions are initially invested for growth into one or more funds. As you get nearer to your Selected Retirement Age (SRA), your pension fund is steadily switched into funds considered to be of lower risk.

With effect from 1 April 2017, there will be some changes to the Lifestyle Options. These changes are necessary because of the closure and winding-up of the Terminating Sub-Funds, some of which were used as sub-funds to match the various Lifestyle Profiles and because of a change of the underlying fund of the CF Multi-Asset Personal Pension Fund which is used as an investment for some Lifestyle Options.

These changes are set out in the tables below with an accompanying explanation of how the changes may affect the profile strategy of the Lifestyle Options.

Where the changes to the Lifestyling options result in a change to the Sub-Fund into which units are invested from 1 April 2017 the risk profile of the Sub-Fund invested in will be the same as that of the Sub-Fund into which the units were invested in prior to that date.

In this section, the following glossary of terms may be useful:

Lowest risk funds	are funds which invest in a combination of deposits, money market instruments and other types of interest-bearing securities.
Lower risk funds	are funds which invest in fixed-interest securities including gilts and index-linked bonds.
Lower-medium risk funds	are mixed-asset funds with a lower weighting in equities (circa 50%).
Medium risk funds	are mixed-asset funds with a higher weighting in equities (circa 60%+).
Higher risk funds	are specialist equity funds which offer a diverse geographical spread of equity investment.

Lifestyle Option 1

During the initial growth phase (the period prior to a unitholder being six years from his or her selected retirement age (SRA)), those that have opted for Lifestyle Option 1 will have their units invested in medium risk and lower-medium risk funds. During the pre-retirement phase those units will be switched to lower risk and lowest risk funds. These profile strategies will remain unchanged.

The underlying fund into which the CF Multi-Asset Personal Pension Fund invests will change from the Aberdeen Multi-Asset Fund to the Aberdeen Diversified-Core Growth Fund at the same time. These changes will not affect the sub-fund's profile as a medium risk investment for unitholders in Lifestyle Option 1. See table 1a below for details.

Table 1b shows a comparison of the CF Multi-Asset Personal Pension Fund before and after the change of underlying fund.

Table 1a

Investment Period		Current Profile Strategy	Profile Strategy with effect from 1 April 2017
Initial growth phase	Initially	Wholly invested in <u>CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Multi-Asset Fund)</u>	Wholly invested in <u>CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Diversified-Core Growth Fund)</u>
	At 25 years to SRA	67% invested in <u>CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Multi-Asset Fund)</u> and 33% invested in CF Cautious Managed Personal Pension Fund	67% invested in <u>CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Diversified-Core Growth Fund)</u> and 33% invested in CF Cautious Managed Personal Pension Fund
	At 15 years to SRA	33% invested in <u>CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Multi-Asset Fund)</u> and 67% invested in CF Cautious Managed Personal Pension Fund	33% invested in <u>CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Diversified-Core Growth Fund)</u> and 67% invested in CF Cautious Managed Personal Pension Fund
	At 10 years to SRA	Wholly invested in CF Cautious Managed Personal Pension Fund	
	6 years to 1 year to SRA	Steadily switch into 75% invested into CF UK Gilt Personal Pension Fund and 25% invested in CF Cash Personal Pension Fund	

Table 1b

	CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Multi-Asset Fund)	CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Diversified-Core Growth Fund)
Investment objective and policy of CF Multi-Asset Personal Pension Fund	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests in a diverse portfolio, with up to 85% in global equities in all economic sectors. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.	
Ongoing charges figure	1.55%	1.30%
Annual management charge	1.25%	0.80%

Please note that the risk profiles of the CF Multi-Asset Personal Pension Fund before and after the change of underlying fund are compared in the table in Appendix B.

As identified in Table 1b, we expect the change of underlying fund should result in reduced charges for unitholders under Lifestyle Option 1. It should be noted the current annual management charge for the CF Multi-Asset Personal Pension Fund includes an amount charged by the underlying fund. Following the change of underlying fund, although the underlying fund will continue to apply a management charge on investments held in the underlying fund this amount will no longer be included in the annual management charge of the Sub-Fund. This explains why the reduction in the ongoing charges figure shown in table 1b is not as big as the reduction in the annual management charge.

If you have previously opted for Lifestyle Option 1 and you are unsure about any of the changes to this option effective from 1 April 2017 you should please call our helpline on 0345 055 0606 or consult your financial adviser as soon as possible.

SECTION

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Lifestyle Option 2

During the initial growth phase (the period prior to a unitholder being ten years from his or her selected retirement age (SRA)), those that have opted for Lifestyle Option 2 will have their units invested in a higher risk fund. During the pre-retirement phase those units will be switched to lower risk and lowest risk funds. Please note that in 2015 we re-categorised the CF Global Equity Personal Pension Fund as a higher risk fund to be consistent with other equity funds in the Trust, but, there has been no change to the investment objective and policy. Therefore, the profile strategies of Lifestyle option 2 during both investment periods will remain unchanged.

However, because the CF Global Equity Personal Pension Fund is terminating unitholders in Lifestyle Option 2 will have their units switched to the CF Global Equity Index Personal Pension Fund as the investment during the initial growth phase. See Table 2a below for details.

Table 2b shows a comparison of the CF Global Equity Personal Pension Fund and the CF Global Equity Index Personal Pension Fund.

Table 2a

Investment Period	Current Profile Strategy	Profile Strategy with effect from 1 April 2017
Initially	Wholly invested in <u>CF Global Equity Personal Pension Fund</u>	Wholly invested in <u>CF Global Equity Index Personal Pension Fund</u>
10 years to 1 year to SRA	Steadily switch into 75% invested into CF UK Gilt Personal Pension Fund and 25% invested in CF Cash Personal Pension Fund	

Table 2b

	CF Global Equity Personal Pension Fund	CF Global Equity Index Personal Pension Fund
Investment objective and policy of CF Global Equity Personal Pension Fund and CF Global Equity Index Personal Pension Fund	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in global equities and other financial instruments with the aim of providing long term return. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.	The objective of this fund is to provide both an income and growth by investing in a single authorised collective investment scheme aiming to track the performance of the FTSE World Index.
Ongoing charges figure	1.25%	1.09%
Annual management charge	1.00%	0.60%

Please note that whereas the CF Global Equity Personal Pension Fund may have had exposure to investments in smaller companies through its investment in a collective investment scheme, the CF Global Equity Index Personal Pension Fund is not permitted to do so to achieve its investment objective. We do not believe that this results in a material difference in the risk profile between the two Sub-Funds in the table above.

As identified in Table 2b, we expect the change to investment in the CF Global Equity Index Personal Pension Fund under this Lifestyle Option 2 should result in reduced charges for unitholders. It should be noted the current annual management charge for the CF Global Equity Personal Pension Fund includes a management charge imposed by the underlying fund. Following the change to investment in the CF Global Equity Index Personal Pension Fund, although the underlying fund will continue to apply a management charge on investments by in the underlying fund this amount will no longer be included in the annual management charge of the Sub-Fund. This explains why the reduction in the ongoing charges figure shown in table 2b is not as big as the reduction in the annual management charge.

If you have previously opted for Lifestyle Option 2 and you are unsure about any of the changes to this option effective from 1 April 2017 you should please call our helpline on 0345 055 0606 or consult your financial adviser as soon as possible.

SECTION

4

Lifestyle Option 3

During the initial growth phase (the period prior to a unitholder being ten years from his or her selected retirement age (SRA)), those that have opted for Lifestyle Option 3 will have their units invested in higher risk funds. During the pre-retirement phase those units will be switched to lower risk and lowest risk funds. Please note that although there was no change to the investment objective and policy that altered the risk profile of the CF Global Equity Personal Pension Fund, in 2015 this fund was re-categorised as a higher risk fund to be consistent with other equity funds in the Trust. Therefore, the profile strategies of Lifestyle option 3 during both investment periods will remain unchanged.

However, because both the CF UK Growth Personal Pension Fund and the CF Global Equity Personal Pension Fund are terminating, unitholders in Lifestyle Option 3 will have their units switched into the CF Global Equity Index Personal Pension Fund as the investment during the initial growth phase. See Table 3a below for details.

Table 3b shows a comparison of the CF UK Growth Personal Pension Fund and the CF Global Equity Personal Pension Fund and the CF Global Equity Index Personal Pension Fund.

Table 3a

Investment Period	Current Profile Strategy	Profile Strategy with effect from 1 April 2017
Initially	70% invested in the <u>CF UK Growth Personal Pension Fund</u> and 30% invested in the <u>CF Global Equity Personal Pension Fund</u>	Wholly invested in <u>CF Global Equity Index Personal Pension Fund</u>
10 years to 1 year to SRA	Steadily switch into 75% invested into CF UK Gilt Personal Pension Fund and 25% invested in CF Cash Personal Pension Fund	

Table 3b

	CF UK Growth Personal Pension Fund	CF Global Equity Personal Pension Fund	CF Global Equity Index Personal Pension Fund
Investment objective and policy	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in the UK, in all economic sectors, with the aim of providing capital growth. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in global equities and other financial instruments with the aim of providing long term return. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.	The objective of this fund is to provide both an income and growth by investing in a single authorised collective investment scheme aiming to track the performance of the FTSE World Index.
Ongoing charges figure	1.21%	1.25%	1.09%
Annual management charge	1.00%	1.00%	0.60%

Please note that whereas the CF Global Equity Personal Pension Fund may have gained exposure to investments in smaller companies through its investment in a collective investment scheme, the CF Global Equity Index Personal Pension Fund is not permitted to do so to achieve its investment objective.

It should also be noted that, unlike the CF UK Growth Personal Pension Fund, the CF Global Equity Personal Pension Fund will not seek to achieve its investment objective through the use of derivatives or by concentrated investments.

The differences in the risk profiles of the CF Growth UK Personal Pension Fund and the CF Global Equity Personal Pension Fund and their replacement fund, the CF Global Equity Index Personal Pension Fund, is shown in Appendix B.

As identified in Table 3b, we expect the change to investment in the CF Global Equity Index Personal Pension Fund under this Lifestyle Option 3 should result in reduced charges for unitholders. It should be noted that the current annual management charges for the CF UK Growth Personal Pension Fund and the CF Global Equity Personal Pension Fund include management charged imposed by the underlying fund. Following the change to investment in the CF Global Equity Index Personal Pension Fund, although the underlying fund will continue to apply a management charge on investments held in the underlying fund this amount will no longer be included in the annual management charge of the Sub-Fund. This explains why the reduction in the ongoing charges figure shown in table 3b is not as big as the reduction in the annual management charge.

If you have previously opted for Lifestyle Option 3 and you are unsure about any of the changes to this option effective from 1 April 2017 you should please call our helpline on 0345 055 0606 or consult your financial adviser as soon as possible.

Lifestyle Option 4

During the initial growth phase (the period prior to a unitholder being five years from his or her selected retirement age (SRA)), those that have opted for Lifestyle Option 4 will have their units invested in a medium risk fund. During the pre-retirement phase those units will be switched to lower risk and lowest risk funds. These profile strategies will remain unchanged.

However, during the initial investment period (prior to 5 years before the Selected Retirement Age) Lifestyle Option 4 investors are invested in the CF Multi-Asset Personal Pension Fund. With effect from 1 April 2017 the underlying fund into which that sub-fund invests will change from the Aberdeen Multi-Asset Fund to the Aberdeen Diversified-Core Growth Fund. This change will not affect the sub-fund's profile as a medium risk investment for unitholders in Lifestyle Option 4. See Table 4a below for details.

Table 4b shows a comparison of the CF Multi-Asset Personal Pension Fund before and after the change of underlying fund.

Table 4a

Investment Period	Current Profile Strategy	Profile Strategy with effect from 1 April 2017
Initially	Wholly invested in <u>CF Multi-Asset Personal Pension Fund</u>	Wholly invested in <u>Multi-Asset Fund</u>
5 years to 1 year to SRA	Steadily switch into 75% invested into CF UK Gilt Personal Pension Fund and 25% invested in CF Cash Personal Pension Fund	

Table 4b

	CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Multi-Asset Fund)	CF Multi-Asset Personal Pension Fund (where the underlying fund is the Aberdeen Diversified-Core Growth Fund)
Investment objective and policy	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests in a diverse portfolio, with up to 85% in global equities in all economic sectors. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.	
Ongoing charges figure	1.55%	1.30%
Annual management charge	1.25%	0.80%

Please note that the change to the underlying fund of the CF Multi-Asset Personal Pension Fund will not result in a material difference in the risk profile of the sub-fund. However, as identified in Table 4b, we expect the change should result in reduced charges for unitholders under Lifestyle Option 4. It should be noted the current annual management charge for the CF Multi-Asset Personal Pension Fund when invested in the Aberdeen Multi-Asset Fund as the underlying fund includes a management charge imposed by the underlying fund. Following the change of the underlying fund to the Aberdeen Diversified-Core Growth Fund, although the underlying fund will continue to apply a management charge on investments held in the underlying fund, this amount will no longer be included in the annual management charge of the Sub-Fund. This explains why the reduction in the ongoing charges figure shown in table 4b is not as big as the reduction in the annual management charge.

If you have previously opted for Lifestyle Option 4 and you are unsure about any of the changes to this option effective from 1 April 2017 you should please call our helpline on 0345 055 0606 or consult your financial adviser as soon as possible.

Lifestyle Option 5

During the initial growth phase (the period prior to a unitholder being five years from his or her selected retirement age (SRA)), those that have opted for Lifestyle Option 5 will have their units invested in a lower-medium risk fund. During the pre-retirement phase those units will be switched to lower risk and lowest risk funds. These profile strategies will remain unchanged.

However, because the CF Index linked Gilt Personal Pension Fund is terminating, unitholders in Lifestyle Option 5 will have their units switched to the CF UK Gilt Personal Pension Fund as the lower-medium risk investment during the pre-retirement phase. See Table 5a below for details.

Table 5b shows a comparison of the CF Index linked Gilt Personal Pension Fund and the CF UK Gilt Personal Pension Fund.

Table 5a

Investment Period	Current Profile Strategy	Profile Strategy with effect from 1 April 2017
Initially	Wholly invested in CF Cautious Managed Personal Pension Fund	
5 years to 1 year to SRA	Steadily switch into 75% invested into CF Index Linked Gilt Personal Pension Fund and 25% invested in CF Cash Personal Pension Fund	Steadily switch into 75% invested into CF UK Gilt Personal Pension Fund and 25% invested in CF Cash Personal Pension Fund

Table 5b

	CF Index Linked Gilt Personal Pension Fund	CF UK Gilt Personal Pension Fund
Investment objective and policy	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which tracks the performance of the FTSE-A Index-Linked (All Stocks) Index (the Index) (after adjustment for management charge and taxation). The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.	The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in UK gilts and debt instruments relating to the public finance sector in the UK. The fund may also invest in cash should continued investment in the chosen authorised collective investment scheme become impracticable.
Ongoing charges figure	0.88%	0.79%
Annual management charge	0.75%	0.50%

Please note that although the underlying exposure (through a collective investment scheme) in the CF UK Gilt Personal Pension Fund will continue to be predominantly UK debt securities issued by the Bank of England, those UK Gilts will not, unlike those underlying investments in the CF Index Linked Gilt Personal Pension Fund, be index-linked. This means that returns on those underlying investments in the form dividends and repayment of the principal amount will not be adjusted in line with the UK Retail Prices Index (RPI) and, therefore, the values of the dividends and the principal may be eroded in real terms because of the effect of inflation.

As identified in Table 5b, we expect the change to investment in the CF UK Gilt Personal Pension Fund under this Lifestyle Option 5 should result in reduced charges for unitholders. It should be noted that the current annual management charges for the CF Index Linked Gilt Personal Pension Fund includes a management charge imposed by the underlying fund. Following the change to investment in the CF UK Gilt Personal Pension Fund, although the underlying fund will continue to apply a management charge on investments held in the underlying fund, this amount will no longer be included in the annual management charge of the Sub-Fund. This explains why the reduction in the ongoing charges figure shown in table 5b is not as big as the reduction in the annual management charge.

If you have previously opted for Lifestyle Option 5 and you are unsure about any of the changes to this option effective from 1 April 2017 you should please call our helpline on 0345 055 0606 or consult your financial adviser as soon as possible.

Appendix A

The table below shows a comparison of ongoing charges figures for each of the continuing and terminating sub-funds and the sub-fund due to launch on 31 March 2017.

The ongoing charges figure (OCF) is a measure of the costs deducted from your investment in the fund (excluding transaction costs). The OCF includes the charges made by, for example, the Fund's authorised manager, fund accountant, trustee and professional advisers.

Sub-fund	Ongoing charges figure (at 31 October 2016)	Ongoing charges figure (at 1 June 2017)
CF Cash Personal Pension Fund	0.66%	0.35%
CF UK Gilt Personal Pension Fund	0.87%	0.79%
CF Cautious Managed Personal Pension Fund	1.66%	1.10%
CF Multi-Asset Personal Pension Fund	1.55%	1.30%
CF Global Equity Index Personal Pension Fund	Launching on 31 March 2017	1.09%
CF UK Index Linked Gilt Personal Pension Fund	0.88%	Terminating Sub-Funds
CF Global Equity Personal Pension Fund	1.25%	
CF UK Index Personal Pension Fund	1.09%	
CF UK Growth Personal Pension Fund	1.21%	
CF UK & Irish Smaller Companies Personal Pension Fund	1.18%	
CF US Growth Personal Pension Fund	1.17%	
CF European Growth Personal Pension Fund	1.18%	
CF Japan Opportunities Personal Pension Fund	1.20%	
CF Pacific Opportunities Personal Pension Fund	1.26%	
CF Emerging Markets Opportunities Personal Pension Fund	1.24%	

Appendix B

Sub-Funds	Asset Type					
	Equity	Fixed Income		Collective Investment Schemes	Money Market Instruments	Cash
		Government Bonds	Corporate Bonds			
<i>Lowest Risk. This fund invests in a combination of deposits, money market instruments and other types of interest-bearing securities.</i>						
CF Cash Personal Pension Fund					✓	✓
<i>Lower Risk. These funds invest in fixed interest securities including gilts and index-linked bonds.</i>						
CF Index Linked Gilt Personal Pension Fund		✓				
CF UK Gilt Personal Pension Fund		✓				
<i>Lower-Medium Risk. This fund is a mixed-asset fund with a lower weighting in equities</i>						
CF Cautious Managed Personal Pension Fund	✓	✓	✓			
<i>Medium Risk. This fund is a mixed-asset fund with a weighting in equities of (circa 50%) with an allocation to property</i>						
CF Multi Asset Personal Pension Fund (post 1 April 2017 where the underlying fund is the Aberdeen Diversified Core Fund)	✓	✓	✓	✓	✓	✓
CF Multi-Asset Personal pension Fund (pre 1 April 2017 where the underlying fund was the Aberdeen Multi Asset Personal Pension Fund)	✓	✓	✓	✓	✓	✓
<i>Higher Risk. These are specialist equity funds which offer a diverse geographical spread of equity investment.</i>						
CF Global Equity Index Personal Pension Fund	✓					
CF Global Equity Personal Pension Fund	✓					
CF UK Index Personal Pension Fund	✓					
CF UK Growth Personal Pension Fund	✓					
CF UK & Irish Smaller Companies Personal Pension Fund	✓					
CF US Growth Personal Pension Fund	✓					
CF European Growth Personal Pension Fund	✓					
CF Japan Opportunities Personal Pension Fund	✓					
CF Pacific Opportunities Personal Pension Fund	✓					
CF Emerging Markets Opportunities Personal Pension Fund	✓					

Sub-Funds	Fund Specific Risks							
	Currency	Smaller Companies	Emerging Markets	Fixed Interest	Concentrated Investments	Limited Investments	Derivatives	Property & Alternative Investments
<i>Lowest Risk. This fund invests in a combination of deposits, money market instruments and other types of interest-bearing securities.</i>								
CF Cash Personal Pension Fund					✓			
<i>Lower Risk. These funds invest in fixed interest securities including gilts and index-linked bonds.</i>								
CF Index Linked Gilt Personal Pension Fund				✓	✓	✓	✓	
CF UK Gilt Personal Pension Fund				✓	✓		✓	
<i>Lower-Medium Risk. This fund is a mixed-asset fund with a lower weighting in equities</i>								
CF Cautious Managed Personal Pension Fund								
<i>Medium Risk. This fund is a mixed-asset fund with a weighting in equities of (circa 50%) with an allocation to property</i>								
CF Multi Asset Personal Pension Fund (post 1 April 2017 where the underlying fund is the Aberdeen Diversified Core Fund)	✓	✓	✓	✓			✓	✓
CF Multi-Asset Personal pension Fund (pre 1 April 2017 where the underlying fund was the Aberdeen Multi Asset Personal Pension Fund)	✓	✓	✓	✓			✓	✓
<i>Higher Risk. These are specialist equity funds which offer a diverse geographical spread of equity investment.</i>								
CF Global Equity Index Personal Pension Fund	✓							
CF Global Equity Personal Pension Fund	✓	✓						
CF UK Index Personal Pension Fund								
CF UK Growth Personal Pension Fund								
CF UK & Irish Smaller Companies Personal Pension Fund	✓	✓						
CF US Growth Personal Pension Fund	✓				✓		✓	
CF European Growth Personal Pension Fund	✓							
CF Japan Opportunities Personal Pension Fund	✓	✓					✓	
CF Pacific Opportunities Personal Pension Fund	✓	✓	✓				✓	
CF Emerging Markets Opportunities Personal Pension Fund	✓		✓		✓		✓	

**TERMINATION OF CF INDEX LINKED GILT PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: Address: Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR

OPTION 3

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed

NOTES ON FORM OF DIRECTION

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF EMERGING MARKETS OPPORTUNITIES PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: _____

Address: _____

Client Account Number: _____

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number -----	Plan Number -----	Plan Number -----	Plan Number -----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR

OPTION 3

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed _____

NOTES ON FORM OF DIRECTION

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF JAPAN OPPORTUNITIES PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: Address: Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number -----	Plan Number -----	Plan Number -----	Plan Number -----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR

OPTION 3

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed

NOTES ON FORM OF DIRECTION

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF PACIFIC OPPORTUNITIES PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: Address: Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR**OPTION 3**

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed **NOTES ON FORM OF DIRECTION**

- Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
- Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF US GROWTH PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: _____

Address: _____

Client Account Number: _____

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR**OPTION 3**

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed _____

NOTES ON FORM OF DIRECTION

- Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
- Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF GLOBAL EQUITY PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name:

Address:

Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR

OPTION 3

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed

NOTES ON FORM OF DIRECTION

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF EUROPEAN GROWTH PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: _____

Address: _____

Client Account Number: _____

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR**OPTION 3**

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed _____

NOTES ON FORM OF DIRECTION

- Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
- Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF UK INDEX PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: Address: Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number -----	Plan Number -----	Plan Number -----	Plan Number -----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR**OPTION 3**

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed

NOTES ON FORM OF DIRECTION

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF UK AND IRISH PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name:

Address:

Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

**Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan**

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR

OPTION 3

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed

NOTES ON FORM OF DIRECTION

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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**TERMINATION OF CF UK GROWTH PERSONAL PENSION FUND
(the "Sub-Fund"), A SUB-FUND OF CF PERSONAL PENSION TRUST**

FORM OF DIRECTION

If you wish to take advantage of the opportunity to switch into one of the Continuing Sub-Funds, please complete the enclosed Form(s) of Direction indicating your chosen option(s) and return it/them to arrive before 24 March 2017. UK based Unitholders may use the enclosed business reply envelope. You must remember to notify us of your choice for each plan that you hold on each relevant Form of Direction. The enclosed Letter to Investors provides the plan number for each Sub-Fund in which you hold units. An example of a completed Form of Direction for Unitholders wishing to choose Option 2 can be found on the final page of this circular.

Name: Address: Client Account Number:

Please indicate which option (as detailed in the Letter) you would like to exercise in respect of the termination of the Sub-Fund by placing a 'tick' in the appropriate box.

PLEASE NOTE THAT IF YOU CHOOSE OPTION 1 YOU ARE NOT REQUIRED TO DO ANYTHING FURTHER.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan

Fund	Plan Number	Plan Number	Plan Number	Plan Number
	-----	-----	-----	-----
CF Cash Personal Pension Fund				
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund				
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				

OR**OPTION 3**

I wish to transfer to an alternative pension provider.

Please return this form

or call us on 0345 055 0606 and the relevant transfer forms will be sent to you. Please also provide us with details of the alternative provider.

Please note that if Option 2 or 3 is not selected Option 1 as stated in the Letter will automatically apply and your units will automatically be transferred to CF UK Gilt Personal Pension Fund if you are currently invested in CF Index Linked Gilt Personal Pension Fund and to CF Global Equity Personal Pension Fund if you are currently invested in any of the other Terminating Sub-Funds on the Effective Date as set out in the Letter.

Signed **NOTES ON FORM OF DIRECTION**

1. Please note that dealings in the Sub-Fund will cease from 12 noon on 29 March 2017.
2. Please return this form to CFML, PO BOX 1043, CHELTENHAM, GL50 9JB.

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EXAMPLE OF HOW TO COMPLETE FORM OF DIRECTION FOR THOSE CHOOSING OPTION 2

An example of how to complete a Form of Direction when choosing Option 2 is given below. In this example, the Unitholder holds units in the same Sub-Fund across three different plans and wishes to transfer units in one of those plans to a different Continuing Sub-Fund to the other two plans. You may choose to transfer units in a Terminating Sub-Fund in each of your plans to the same Continuing Sub-Fund but you are still required to insert each plan number in the table on the Form of Direction.

The plan number(s) for your units in the Sub-Funds in which you invest can be found on the enclosed Letter to Investors. Where you choose Option 2, remember to complete a Form of Direction for each Sub-Fund in which you hold units.

OPTION 2

I/we would like to accept the switch option as described in the Letter and wish to switch my/our holding to:

*Insert your plan number(s) in the space provided and indicate
ONE choice only for each plan*

Fund	Plan Number <i>AB12C34567</i>	Plan Number <i>DE89F12345</i>	Plan Number <i>GH67J89123</i>	Plan Number
CF Cash Personal Pension Fund	✓		✓	
CF Cautious Managed Personal Pension Fund				
CF Multi-Asset Personal Pension Fund		✓		
CF UK Gilt Personal Pension Fund				
CF Global Equity Index Personal Pension Fund				





