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Client ref: 603776

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Dear Sirs

Additional Holders: Mr Steven Viney
Mr Michael Viney

Potential changes to your Cofunds Terms and Conditions

From 31 December 2012, new regulations from the Financial Services Authority (FSA), will come into force. These may change the way you receive advice and information on investment products, including investment funds, ISAs and pensions.

The FSA has produced a useful guide to explain the key changes - available at www.fsa.gov.uk/static/pubs/consumer_info/rdr-consumer-guide-booklet.pdf

These new regulations have led to some changes in the Cofunds service, which are covered in the Terms and Conditions of the Cofunds Platform and the Customer Agreement if relevant to you. Your adviser can confirm the service they offer to you, so please speak to them if you have any questions about how the new regulations affect you.

Cofunds Platform Charge

In the past our service has been paid for from the annual management charges (AMC) on the funds in which you invest. This will remain how you're charged until you or your adviser make a change to your investments or make an additional investment. From 17 December 2012, if this happens, Cofunds' services will no longer be paid for from the AMC; and instead a Cofunds Platform Charge will apply to the changed or new investment. This will make it very clear to you exactly how much you're paying for the Cofunds service.

continued

We hope the enclosed 'What's happening on Cofunds?' leaflet will answer any questions you may have about this important change, including the situations in which the charge is applied and how we'll collect it. From the 16 November you can also download and view the new Terms and Conditions that apply to you at www.cofunds.co.uk/docs/newterms/.

However, we also suggest you speak to your adviser to understand the level of service you will receive from them, as this may affect how you pay for using the Cofunds service and therefore the terms and conditions that apply to you.

If you have any questions or would like a hard copy of the new documents that apply to you, please contact your adviser, whose details are provided above.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Mohan', with a horizontal line drawn underneath it.

Stephen Mohan
Managing Director, Operational Services

