

Dear Shareholder,

LF Cash Personal Pension Fund (the "Fund")

We are writing to you as a unitholder in the Fund to notify you of our proposal to update the scheme documents of the Fund to reflect a change in the underlying investment fund into which the Fund invests.

Background

The Fund operates as a feeder fund. The underlying investment fund into which the Fund invests is the Janus Henderson Money Market Unit Trust (the "Henderson Fund"). We have been notified by the operator of the Henderson Fund that the Henderson Fund is closing and will be terminated on 14th January 2019. From 14th January 2019 therefore, the Henderson Fund will no longer be available for investment and, to the extent that the Fund still holds units in the Henderson Fund on that date, those units will be redeemed and the Fund will receive cash in respect of those units.

We have therefore identified a replacement investment fund into which we propose the Fund transfers its investment. This fund is the LGIM Sterling Liquidity Plus Fund (the "LGIM Fund"), which is managed by Legal and General Investment Management Limited. We therefore propose to update the scheme documents of the Fund to reflect that it will from 11th January 2019 invest solely in units of the LGIM Fund.

Further details in respect of the LGIM Fund are set out below.

The changes are due to take effect from 11th January 2019. You do not need to take any action in respect of this letter. However, if you are uncertain about the impact of the changes set out in this letter, please contact your financial adviser.

The LGIM Fund

The LGIM Fund is a sub-fund of LGIM Liquidity Funds plc, a company incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS scheme.

We have set out below a summary of the investment objective and policy of the LGIM Fund. Further information can be obtained by contacting us on 0345 055 0606. In addition, the prospectus of the LGIM Fund can be obtained here: https://fundcentres.lgim.com/srp/lit/7ZjEZ7/Prospectus_LGIM-Liquidity-Funds-plc_25-05-2018_Multi-Audience.pdf

The investment objective and policy of the LGIM Fund

Investment objective: The principal investment objective of the LGIM Sterling Liquidity Plus Fund is to preserve capital and generate income.

Investment policy: In seeking to achieve the investment objective, the LGIM Sterling Liquidity Plus Fund may invest in a diversified portfolio of:

- money market instruments (including but not limited to certificates of deposit, commercial paper and treasury bills);
- fixed and floating rate securities issued or guaranteed by banks or other corporations, governments or supranationals (including but not limited to the following; asset backed

- securities, mortgage backed securities, Eurobonds, government bonds, supranational bonds, corporate bonds etc.) and which are rated investment grade or sub-investment by Standard & Poor's or another internationally recognised credit rating agency;
- shares of other open-ended collective investment schemes constituted as UCITS (including shares of the LGIM Sterling Liquidity Fund, a sub-fund of the LGIM Liquidity Funds plc;
 - deposits with credit institutions.

With the exception of permitted investment in unlisted securities, the LGIM Sterling Liquidity Plus Fund will only invest in securities that are listed or traded on a Recognised Exchange (as defined in the prospectus of the LGIM Sterling Liquidity Plus Fund). The Fund does not have any specific geographic or sector focus and is not required to invest any particular percentage of its Net Asset Value in any type of investment outlined above.

The LGIM Sterling Liquidity Plus Fund measures its performance against the 3-month Sterling LIBOR (hereinafter referred to as the "LGIM Sterling Liquidity Plus Fund Benchmark"). The LGIM Sterling Liquidity Plus Fund may at any time change the LGIM Sterling Liquidity Plus Fund Benchmark in certain circumstances and any change will be disclosed in the annual or half-yearly report of the LGIM Sterling Liquidity Plus Fund issued subsequent to such change.

Impact on the existing investment objective and policy of the Fund

There will be no change to the investment objective and policy of the Fund as a result of the changes described in this letter, as the current wording is sufficient to encompass the Fund's investment in the LGIM Fund. As a reminder, we have set out the wording of the existing investment objective and policy of the Fund. This will continue to apply to the Fund after the changes to the underlying investments of the Fund, as described in this letter, take effect:

Existing investment objective and policy of the Fund:

"The fund aims to provide long term capital growth by investing in a single authorised collective investment scheme which invests predominantly in Money Market Instruments with the aim of providing a high level of capital security. The fund may also invest in cash should continue investment in the chosen authorised collective investment scheme become impracticable."

Implications for you as a holder of units in the Fund

The changes proposed in this letter will not involve any increased costs or expenses, nor will the fundamental investment strategy of the Fund (i.e. as a feeder fund), change. In addition, the investment in the LGIM Fund will not result in any change to the risk profile of the Fund.

Any costs incurred in effecting the changes in this letter will be borne by us as authorised fund manager of the Fund.

The prospectus of the LGIM Fund is available at:

https://fundcentres.lgim.com/srp/lit/7ZjEZ7/Prospectus_LGIM-Liquidity-Funds-plc_25-05-2018_Multi-Audience.pdf

Effective Date of the changes

The changes are scheduled to take effect on 11th January 2019. On this date, the revised prospectus and Key Features of the Fund will be published and will be available at:

<http://pensions.linkfundsolutions.co.uk/our-products/personal-pension-plan/>

Action to be taken

You do not need to take any action in response to this letter. However, you may wish to consult your financial adviser for advice if you would like to discuss any aspect of the changes set out in this letter.

If you have any questions concerning the proposals, please contact the Link Customer Services Team on 0345 055 0606 between 9.00 a.m. and 5.00 p.m. Monday to Friday, but please be aware that we are not authorised to give investment advice.

Yours sincerely



Director

For and on behalf of

Link Fund Solutions Limited