

Woodford Investment Management

You may be aware of recent news in relation to dealing issues affecting an Equity Income Fund managed by Woodford Investment Management. In short, following a steady stream of redemptions from the fund, and proposed redemption from a large investor, the manager decided to restrict dealing activity. This resulted in part due to a relatively high exposure to illiquid investments (the level of which appears to have breached Financial Conduct Authority regulations), which could not be sold immediately to support redemptions from the fund.

The Trustee recognises that the recent news in the press may have led to some concerns. To be clear, no investments are held with Woodford Investment Management, the Plan and your own investments are therefore unaffected by the above issue.

Please be aware that the Trustee monitors the Plan's investments on a regular basis, and considers up to date research from their advisors. There are no concerns in relation to dealing at any of the funds in which the Plan invests.

Combined Nuclear Pension Plan Trustees Limited