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Mr S Hadrill
 Chief Executive
 Financial Reporting Council
 5th floor, Aldwych House
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 London WC2B 4HN

*Jocelyn cc CH
 PM
 Good news. Could
 you reply + acknowledge.
 S.*

Our ref: RH/DB/L001
 Date: 21 June 2011

Dear Mr Hadrill

RE: Merchant Navy Officers Pension Fund ('MNOFP') - UK Stewardship Code Compliance Statement

The MNOFP is set up for the provision of pensions for Officers in the British Merchant Navy on retirement at normal pension age and annuities for their widows, children or other dependents. It comprises of two sections (old and new) valued at a total of c£3.3bn investing in a diversified range of asset classes.

The MNOFP has long recognised that a robust investment system is essential for promoting long term investment objectives. It recognises the responsibilities of shareholders as owners of capital, and that engaged investors are a key component of such a system. We believe that good stewardship can protect or enhance long term shareholder value and therefore we welcome the introduction by the Financial Reporting Council (FRC) of the UK Stewardship Code (the "Code"). This support is reflected within our Statement of Investment Principles and we have invited our investment managers, to whom we have delegated this activity, to operate in accordance with the guidelines laid out in the Code and to report their adherence to the Code. This will be an area that we will be monitoring closely over time.

We urge other investors to show their support for the Code.

Yours sincerely

**Peter McEwen MBE MNM
 Chairman
 MNOFP Trustees Limited**