

The logo for 'intouch' features the word 'intouch' in a lowercase, sans-serif font. The 'in' is in red, and 'touch' is in a light blue color. To the left of the text is a stylized graphic of a sunburst or starburst with multiple rays emanating from a central point, set against a dark blue background with a subtle grid pattern.

News and information for members of the AgustaWestland UK Pension Scheme

WELCOME TO THE SPRING EDITION OF INTOUCH

PENSION WORKSHOPS AVAILABLE

In the communication survey carried out last year, a huge proportion of our members requested that we offer pension workshops. We have put together a series of workshops for you. Please turn to page 2 for more information.

THE SCHEME'S ACTUARIAL VALUATION IS DUE

The next actuarial valuation of the Scheme is due on 5 April 2014. The valuation process is normally carried out every three years. This check is to ensure there is enough money in the Scheme to pay members' pension benefits when they retire. It also requires a suitable recovery plan to be agreed with the employer to eliminate the deficit in the longer term.

The Scheme Actuary will calculate how much money the Scheme needs to be able to meet all its pension liabilities and compare this with the assets currently held by the Scheme and the contributions being paid. The results of the valuation are expected towards the end of this year.

PENSION INCREASES AND REVALUATION RATES

See page 4 for this year's rates.

NEW PENSION WORKSHOPS

WE ARE PLEASED TO BE ABLE TO OFFER THE FOLLOWING WORKSHOPS TO ACTIVE MEMBERS OF THE SCHEME.

Session	Format	Target audience	Workshop content
Pensions back to basics	1 hour session	For those who don't understand pensions as much as they would like	Explore the meaning of retirement and the different types of pensions available in the UK. Look at the key features of the AgustaWestland UK Pension Scheme. Introduction to the resources available to help you understand your AW pension.
Pension planning for all ages	1 hour session	All ages	Overview of pension planning in general, including setting your retirement goal, State pensions and a look at resources available on the internet. Information about interpreting benefit statements and using the Scheme website and modellers. Discussion of the decisions that need to be made during membership, including an overview of how to increase your pension.
Pension planning for those nearing retirement	1 hour session	About 5 years from target retirement date	Recap on setting your retirement goals and saving more (covered in Pension planning for all ages). Detailed discussion of the decisions that you will need to make at retirement. Information about the retirement process. You should attend the "Pension Planning for all ages" workshop before attending this workshop.
AVC savers	1 hour session	AVCs savers and those thinking about becoming AVC savers	Introduction to the new AVC investments and AVC modeller pages on Pensionline. Guidance on assessing your situation and selecting appropriate investments. Discussion about how to use your AVC fund at retirement.

To book on a workshop, please visit the Pensions Department in Building 212 or call ext.5353 or email pensions@agustawestland.com. These workshops will be held on the Yeovil site. Spaces are limited and attendance will be on a first come, first served basis. If there is a high demand for the workshops, we will add more dates.

Please visit the Scheme website for dates of the sessions being run in May and June at www.awpensions.co.uk/215/new-pensions-workshops

MANAGE YOUR AVCS ONLINE

WE ARE PLEASED TO ANNOUNCE THAT OUR INTERACTIVE PENSION FACILITY, PENSIONLINE, HAS BEEN ENHANCED TO ENABLE ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS) TO BE VIEWED AND MANAGED ONLINE.

Within the AVC pages of Pensionline you can:

- View your fund value and how your funds are currently invested;
- View your contribution history;
- Interactively request an investment switch which the administration team will action, with no need for any paperwork to be completed; and
- Change your Target Retirement Age (see below).

The online tool is accessible on Pensionline, which can be accessed from the homepage of the Scheme website, www.awpensions.co.uk.

PENSION MEMBERS WHO HAVE AVC FUNDS WILL HAVE RECEIVED A LETTER WITH FURTHER DETAILS ABOUT THE ENHANCED FUNCTIONALITY.



AVC SAVERS - DO YOU NEED TO REVIEW YOUR TARGET RETIREMENT AGE?

If you have paid Additional Voluntary Contributions (AVCs) and you have chosen to invest in the Scheme's lifestyle strategy, you will have a Target Retirement Age. A Target Retirement Age is the date you hope to retire. If you did not choose an age, a default age of 65 will have been used.

The Target Retirement Age applicable to your fund has been transferred from the Prudential to our new provider, Skandia.

If your retirement plans change, it is very important that you update your Target Retirement Age as the switching of the lifestyle strategy is designed around this date.

You can change your Target Retirement Age by visiting Pensionline.

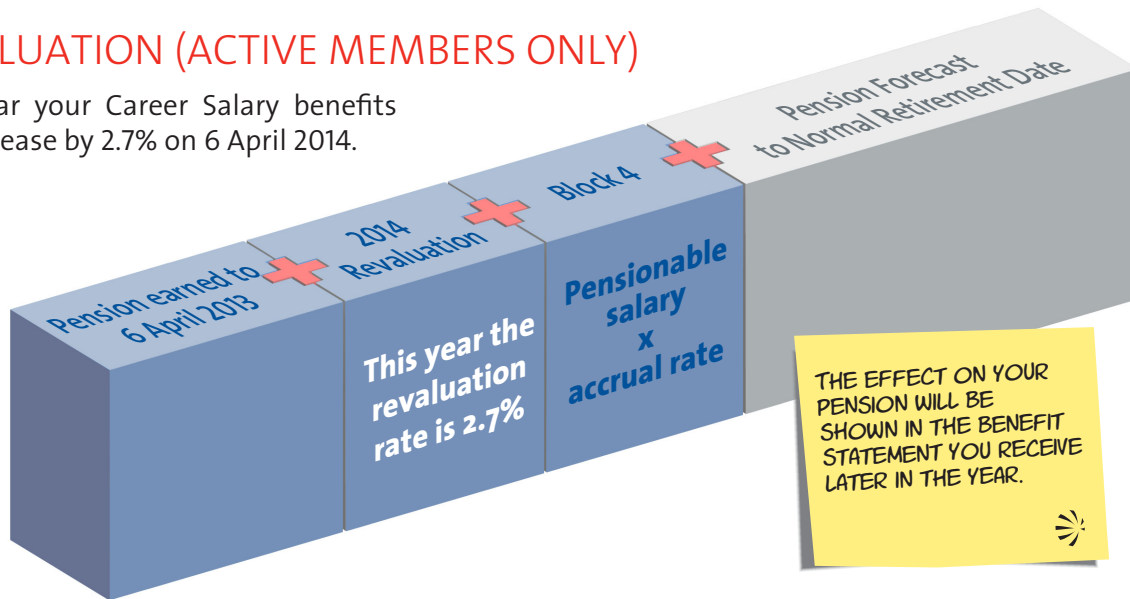
In addition to the above enhancements, all active members of the Scheme can use Pensionline to:

- Browse your personal benefit statement information;
- Use the pension illustration tool to obtain an estimate of what your pension might be when you retire; and
- Contact the administrators directly about queries relating to your details and pension information.

PENSION INCREASES AND REVALUATION RATES

REVALUATION (ACTIVE MEMBERS ONLY)

This year your Career Salary benefits will increase by 2.7% on 6 April 2014.



PENSION INCREASES (PENSIONERS ONLY)

Pension increases were awarded to all pensioners on 1 April 2013. This year your pension will increase as follows:

GMP earned before 1988*	0%
GMP earned after 1988*	2.7%
Pension & supplement earned before 2005	3.2%
Pension & supplement earned after 2005	2.5%

Letters have been sent to all pensioners setting out the increase that will apply to your pension.

* GMP increases are only given to pensioners who are over the State Pension Age. Some of your GMP increases are added to your state pension entitlement, rather than your AgustaWestland pension.

DISCLAIMER

THE CONTENT OF THIS NEWSLETTER IS GIVEN FOR THE PURPOSE OF PROVIDING YOU WITH INFORMATION ABOUT THE SCHEME ONLY AND HAS NO LEGAL EFFECT. THE RULES OF THE SCHEME GOVERN HOW THE TRUSTEE MUST ACT AND IF THE RULES OF THE SCHEME ARE INCONSISTENT WITH THE INFORMATION GIVEN IN THIS NEWSLETTER, THE RULES WILL PREVAIL. COPIES OF THE RULES ARE AVAILABLE FROM THE PENSION ADMINISTRATOR, AON HEWITT.

CONTACT DETAILS

You can contact the Scheme administration team at Aon Hewitt by:

Email: westland@aonhewitt.com

Telephone: 0845 600 8796

Writing to: AgustaWestland UK Pension Scheme, Aon Hewitt Ltd, 25 Marsh Street, Bristol, BS1 4AQ