

IMPLEMENTATION OF AVC FUND CHANGES

The Trustee has recently reviewed the investment options available to members who pay AVCs. The July 2013 special issue of InTouch explains the changes that have been made to the AVC provider and investment options. This information sheet explains what will happen to AVC savings that have already been made to the Scheme.

Please note that the changes will happen automatically. By continuing to pay AVCs to the Scheme, you agree to future payments being invested in the new fund as set out in this note. No action is needed from you unless you wish to change the amount you save or adjust the way your savings are invested.

Your AVCs will be automatically switched to the equivalent funds in the new range based on the mapping below.

OLD FUND		NEW FUND
Old default (lifestyle) strategy		New lifestyle strategy (see note 1)
BlackRock Global Equity 50:50	➔	AgustaWestland Long Term Growth
Prudential Pre-Retirement		AgustaWestland Stable Growth
Prudential Cash		AgustaWestland Pre-Retirement Wealth Builder
		AgustaWestland Retirement Protection
BlackRock UK Equity Index	➔	AgustaWestland Global Equity Fund
BlackRock World Ex-UK Index		
Prudential Cash	➔	AgustaWestland Cash Fund
Prudential Pre-Retirement	➔	50% AgustaWestland Fixed Interest Gilt Fund
		50% AgustaWestland Corporate Bond Fund
Prudential Absolute Return	➔	<i>See note 2 overleaf</i>
Prudential Property	➔	<i>See note 3 overleaf</i>
Prudential With Profits	➔	<i>See note 4 overleaf</i>

BLACKOUT PERIOD

There is a lot of work involved to make these changes, so there will need to be a 'blackout' period in October of about 2-4 weeks. During this time you will not be able to make any changes to your AVCs. Also, the contributions deducted from your September salary may be invested a little later in the following month than is normally the case. The dates of the blackout period will be confirmed by notice on the Scheme website. At the end of the blackout period, you will be able to make any changes you want – for example, to select a different Target Retirement Age or move funds into different investment options.

Note 1 Lifestyle strategy

If your AVCs are already invested in the lifestyle option, you will be automatically switched to the new lifestyle strategy using AgustaWestland's new blend funds, with the specific funds depending on your age.

Note 2 Prudential Absolute Return Fund

If you have contributions directed to the Prudential Absolute Return Fund, past and future contributions will be re-directed as follows:

- If you invest in other funds, contributions will be split proportionately between the other funds you have selected based on the mapping described above.
- If the Prudential Absolute Return Fund is the only one you use, contributions will be invested in the lifestyle strategy.

Note 3 Prudential Property Fund

If you have contributions directed to the Prudential Property Fund, past and future contributions will be re-directed as follows:

- If you invest in other funds, contributions will be split proportionately between the other funds you have selected based on the mapping described above.
- If the Prudential Property Fund is the only one you use, contributions will be invested in the lifestyle strategy.

Note 4 Prudential With-Profits funds

If you have contributions directed to the Prudential With Profits, future contributions will be re-directed as follows:

- If you invest in other funds, contributions will be split proportionately between the other funds you have selected based on the mapping described above.
- If the Prudential With Profits Fund is the only one you use, contributions will be invested in the lifestyle strategy.

Contributions made to date will remain within the Prudential With Profits Fund. You will not be able to direct future contributions to this fund. If you wish to move your funds to one of the new investment options please complete and return the AVC form which you can find on the scheme website www.awpensions.co.uk.

Please note - If you transfer funds from the Prudential With-Profits Fund, Prudential may apply a Market Value Adjustment, which could reduce the value of your fund.

CONTACT DETAILS

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