



# InTouch 2026



**HELICOPTERS**  
Pension Scheme

## IN THIS ISSUE:

- 2 Introducing our new Trustee directors
- 4 AVC investment review
- 10 DC value for members
- 12 Don't let AI derail your retirement
- 13 Summary Funding Statement 2025
- 16 Financial highlights
- 17 Membership
- 18 Our investments
- 21 Expression of Wish form
- 22 Keeping you up to date
- 24 Keep in touch

# INTRODUCING OUR NEW TRUSTEE DIRECTORS

We welcome Robert Hurley and Dean Fortt to the Trustee board as company-nominated Trustee directors.



Rob's role within Leonardo UK Ltd is Chief Financial Officer (CFO).

Rob has been with the Company for 24 years, starting his career in Basildon as a project cost controller before qualifying as a chartered accountant and leading the Basildon finance team.

He then spent three years leading the Luton finance team before moving to lead the finance team on the Edinburgh site. He has recently been appointed to CFO for Leonardo UK Ltd. He brings wide-ranging experience to the Trustee board and also sits on the investment sub-committee.

Away from the day job, he enjoys spending time with his family, keeping fit and has a passion for football!



Dean's role within Leonardo UK Ltd is Head of Human Resources, Cyber division.

Dean is a chartered member of the Institute of Personnel and Development (MCIPD) and has been with the Company for 11 years, starting his Leonardo career in Bristol as HR adviser before taking on multiple roles within the business.

Dean moved to lead the HR team in Southampton in 2018 before returning to Bristol during 2020, where he took up his current position as Head of HR within the Cyber division.

Away from the day job, he and his wife have just welcomed their first child and also enjoy walking their working cocker spaniel, Tessie. Dean supports Bristol Rovers Football Club and belongs to an archery club.

## SAYING GOODBYE

Craig Drysdale is standing down as a Trustee director following a change of role within Leonardo, which sees him taking over responsibility as VP, People Shared Services. We would like to thank Craig for his long-standing contribution to the management of the Scheme, and we wish him all the best for the future.

Adrian Weir is standing down as a Trustee director in line with his retirement from Leonardo. Adrian has provided excellent support to the Trustee board and the Scheme for a number of years. We thank him for his contribution and wish him all the best in his retirement.





# AVC INVESTMENT REVIEW: aiming for better outcomes for members

If you paid Additional Voluntary Contributions (AVCs) as an active member of the Leonardo Helicopters Pension Scheme (LHPS), this money is held in a pension pot in your name and invested separately from your main Defined Benefit (DB) benefits. AVC funds are held within a strategy which mirrors the investment strategy within Leonardo's FuturePlanner pension arrangement, and the changes outlined below are being applied across all Leonardo schemes.

Although you can choose your own investments from a range of funds provided by the Trustee, most of our AVC members use the default lifestyle strategy.

A lifestyle strategy is one where your investments will automatically change as you approach retirement age. This helps grow your savings when you're further from retirement and gradually reduce risk as you get closer, without needing to make day-to-day investment decisions.

The Trustee has designed the default lifestyle to be suitable for most members' needs, but you should always be satisfied that the strategy is right for you.

## WHAT'S CHANGING – AND WHY?

The Trustee continuously reviews market trends and evolves its approach to investment in line with the profile of the membership and the desire to optimise outcomes by taking risk earlier in the investment journey. During a recent review of the lifestyle strategy, the Trustee and its investment advisers also considered feedback received in last year's FuturePlanner member survey about long-term goals, risk preferences and retirement needs. The investment strategy has performed very well since inception, with strong performance against the inflation-plus targets. To further optimise outcomes, and as a result of the various data analyses, the Trustee has decided to make some changes to the lifestyle strategy, which will take effect from 6 April 2026 across all Leonardo's pension schemes.



## INVESTMENT BLACKOUT STARTS 6 MARCH

There will be a blackout period where you won't be able to make investment changes while the new strategy is implemented and reconciled.

The blackout period will run from 6 March 2026 to 6 April 2026. Should you wish to make investment switches (which are usually more common for our members who have chosen to Self Select), then please complete these in advance of 6 March 2026.

These changes aim to simplify the lifestyle strategy and improve expected long-term retirement outcomes by ensuring your savings have good potential for growth while keeping appropriate protection as retirement approaches.

## GOOD NEWS ON FEES!

We're also pleased to confirm that we have agreed a reduction in the investment management element of the fees from April 2026 for members invested in our blend funds. The percentage fees will reduce as the overall assets in the DC strategy grow in value, providing even better value for money. We're expecting a fee reduction of 13% on the investment management element of the fees across our blend funds from April 2026. The fees will be confirmed each year in the relevant fund factsheets.

## THIS IS HOW THE LIFESTYLE STRATEGY WORKS NOW...

### LONG-TERM GROWTH FUND

When you're a long way from your target retirement age (more than 30 years), your Retirement Account is invested in this fund, targeting growth.

This fund aims to outperform inflation by 4-5% per year by investing primarily in equities (75-100%).

Equities can provide higher long-term growth than other types of investments, but they are also more volatile, which means their value can go up and down quickly in reaction to financial market and world events.

### STABLE GROWTH FUND

Around 30 years from retirement, we start to move your Retirement Account into the Stable Growth Fund.

By the time you're 25 years from retirement, your Retirement Account will be invested 100% in this fund, which also targets growth but at a lower rate than the Long-Term Growth Fund (inflation + 3-4%). It also aims to start protecting the value of your account by reducing the allocation to equities (60-90%).

### CAUTIOUS GROWTH FUND

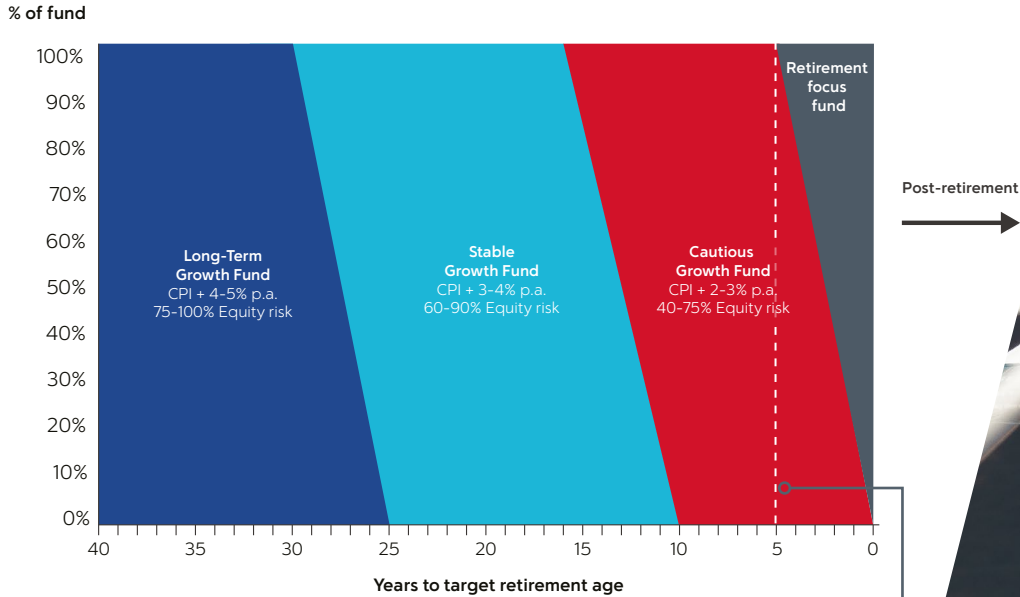
Finally, when you're between 15 and 10 years from retirement age, your investments move into the Cautious Growth Fund, targeting inflation + 2-3% per year with a 40-75% equity mix. This stage aims to protect your savings and shield your Retirement Account from market shocks as you near retirement.

Your money remains in this fund until five years before retirement, when it moves gradually into your chosen Retirement focus fund.

### RETIREMENT FOCUS FUND

1. Retirement focus: income drawdown (the default); or
2. Retirement focus: income for life (annuity); or
3. Retirement focus: take the pot as cash

## CURRENT DEFAULT LIFESTYLE GLIDEPATH



If you don't make a choice about how to invest your savings in the five years before your target retirement age, your savings will move gradually and automatically into the Retirement focus fund for income drawdown.

## THIS IS HOW THE LIFESTYLE STRATEGY WILL WORK FROM APRIL 2026...

### LONG-TERM GROWTH FUND

You'll stay invested in this higher-growth fund for longer, giving your Retirement Account more chance to benefit from long-term market performance.

We're aiming for growth of inflation + 5%, giving you stronger potential returns when you're further from retirement and better placed to manage short-term ups and downs.

### STABLE GROWTH FUND

We're removing the Stable Growth Fund completely.

Instead, once you're within 20 years of retirement, your Retirement Account will move more gradually into the Cautious Growth Fund and over a longer period of time (10 years rather than five).

### CAUTIOUS GROWTH FUND

The equity allocation remains unchanged (40-75%) but we'll be targeting a slightly higher return of inflation + 3%.

Your Retirement Account will be wholly invested in this fund by the time you're five years from retirement – and then it'll start to move into your chosen Retirement focus fund as it does now.

### RETIREMENT FOCUS FUND

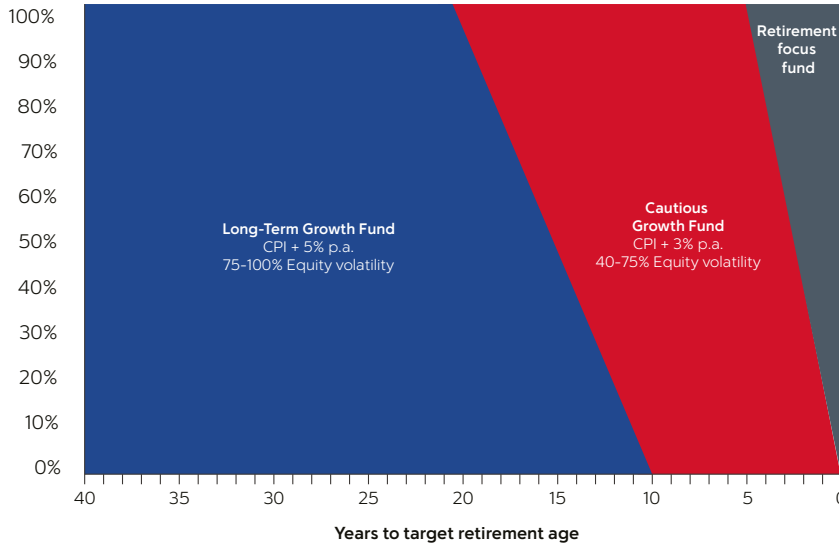
We're adjusting the default Retirement focus fund for income drawdown so that your savings end up split between the Cash Fund (25%) and the Cautious Growth Fund (75%).

The Retirement focus annuity and cash options will remain available.

These updates will help create a simpler, more efficient and growth-oriented investment structure for anyone using the default lifestyle strategy. You will benefit from higher return potential early on, followed by a longer, steadier transition toward lower-risk investments as retirement approaches, helping to balance growth, risk and security across your investment journey.

## DEFAULT GLIDEPATH AGREED CHANGES

% of fund



Post-retirement



### Actions to implement the new strategy

1. Remove Stable Growth Fund from glidepath.
2. Extend the time fully invested in Long-Term Growth by 10 years.
3. Extend the transition period between Long-Term Growth and Cautious Growth by five years (10-year transition period).



# DC VALUE FOR MEMBERS: assessed as 'strong'

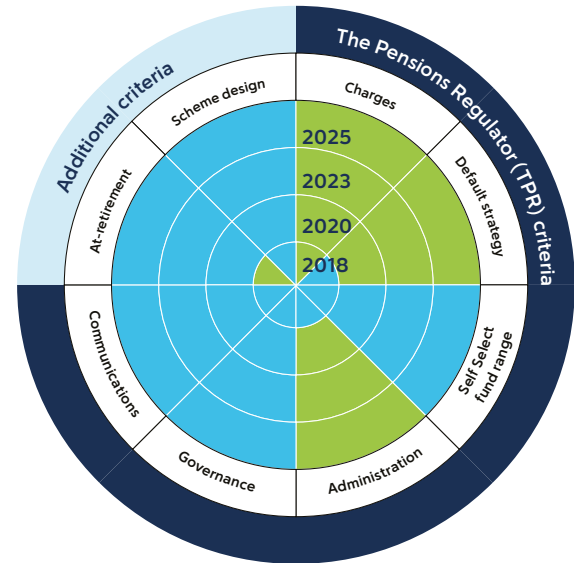
In 2024, when the Scheme closed to pension accrual, its active members were given the opportunity to join the Company's Defined Contribution (DC) pension arrangement, FuturePlanner. AVCs held in the Leonardo Helicopters Pension Scheme adopt the same investment strategy as FuturePlanner and therefore benefit from the same value for members.

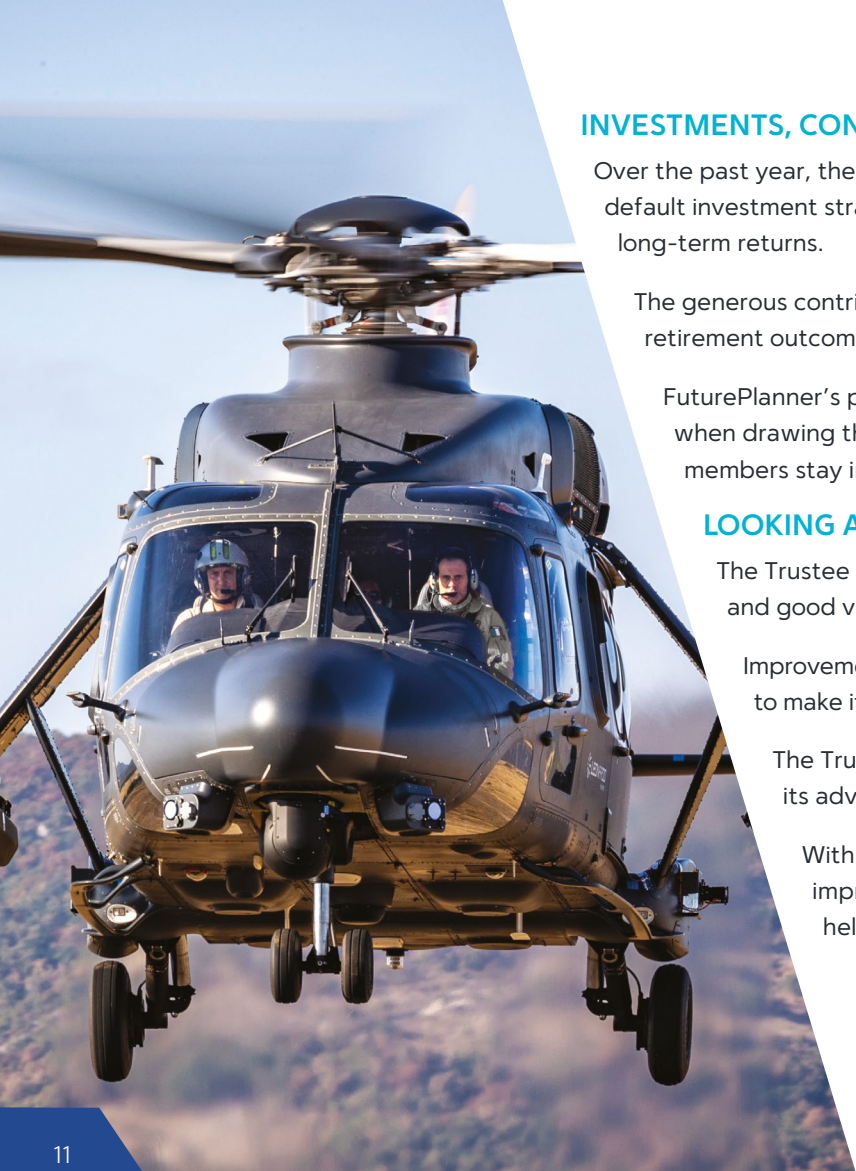
An independent assessment by pensions consultancy LCP has confirmed that FuturePlanner continues to deliver very good value for members.

The review looked at the key areas that affect member outcomes, including investment performance, charges, governance, administration and member communications, and concluded that FuturePlanner remains highly competitive compared with similar pension arrangements.

FuturePlanner members benefit from below-average fees, robust governance and a well-designed investment approach that balances growth and protection as retirement nears.

The graphic shows the key areas that were reviewed by LCP, with 'very good' shown in blue and 'good' shown in green.





## INVESTMENTS, CONTRIBUTIONS AND MEMBER SUPPORT

Over the past year, the Trustee has worked with its advisers to enhance the default investment strategy, helping members benefit from strong and consistent long-term returns.

The generous contribution structure also continues to support better retirement outcomes.

FuturePlanner's partnership with Smart Pension gives members flexible options when drawing their benefits, while clear, tailored communications ensure members stay informed and confident about their pension choices.

## LOOKING AHEAD

The Trustee remains focused on keeping FuturePlanner modern, efficient and good value.

Improvements to the digital experience are already in the pipeline, aiming to make it easier for members to engage with their pensions online.

The Trustee will also monitor fund performance, service quality from its advisers and seek to improve on member engagement.

With expert oversight from LCP and a commitment to continuous improvement, Leonardo FuturePlanner remains well positioned to help members achieve their retirement goals.

# **AI** DON'T LET AI DERAIL YOUR RETIREMENT

Artificial Intelligence (AI) can be a really useful tool in many areas of modern life, and you may be tempted to use AI tools to help you understand how your pension works or ask it to 'translate' letters and statements you receive about your pension into 'plain English'.

However, there are some real concerns around the security of your personal data if you share it with an AI tool, particularly where communications contain details such as your date of birth, address, National Insurance number, bank details or other financial information.

A common risk with publicly available AI tools is that private and confidential data may inadvertently be illegally shared. If the AI provider is hacked in the future, criminals may be able to access your sensitive information, putting you at risk.

It's also possible that the AI tool will provide you with confusing, misleading or incorrect information, and the information it gives won't be tailored to you, your circumstances or the Scheme's Rules and administrative practices.

If you make a decision about your pension based on misleading information provided by an AI tool, and something goes wrong, it's highly unlikely that you'll be able to recover any compensation from the AI provider. Furthermore, we accept no liability for any member's loss caused as a result of their misuse of AI.

If you have any questions about a document you've received from the Scheme or anything in connection with your pension, please contact the Scheme administrator, XPS, using the contact details provided at the end of this newsletter. If you require financial advice, we would encourage you to engage the services of a qualified financial adviser.



# SUMMARY FUNDING STATEMENT 2025


This is your update on the funding position of the Scheme, which the Trustee is required to provide to you each year.


Set out on the following pages are details of the Scheme's funding position as at 5 April 2025 (the date of the most recent actuarial report), together with the funding position as at 5 April 2024 (the date of the last actuarial report) and 5 April 2023 (the date of the most recent actuarial valuation).


Please note, the funding calculations analyse the Defined Benefit position and do not include Defined Contribution assets (such as AVCs).

## DEFINITIONS

**FUNDING LEVEL %:** the value of the assets, expressed as a percentage of the value of the liabilities.

 **ASSETS:** the amount of money held by the Scheme in various forms (excluding DC assets). This includes cash, equities, bonds, swaps and other investments.

 **LIABILITIES:** the amount of money the Scheme is estimated to need to pay all of its future benefits, based on benefits earned up to the valuation date.

 **SURPLUS:** the amount by which the Scheme's assets exceed its liabilities.

### 2025 funding level – 104%



### 2024 funding level – 103%



### 2023 funding level – 100%



## CHANGE IN ONGOING FUNDING POSITION SINCE THE LAST SUMMARY FUNDING STATEMENT

As at 5 April 2024, there was an estimated surplus of £30 million. Since then, the funding position has improved, and the Scheme now has an estimated surplus of £38 million as at 5 April 2025. This was primarily due to changes in market conditions; specifically, we observed higher interest rates and lower price inflation than assumed. This led to a reduction in the value placed on the Scheme's liabilities. These improvements were partially offset by reductions in the Scheme's assets.

The value of the liabilities as at 5 April 2023 was calculated using assumptions agreed by the Company and the Trustee as part of the 2023 actuarial valuation. The assumptions used to value the liabilities as at 5 April 2024 and 2025 are consistent

with those used for the 2023 actuarial valuation but reflect changes in the relevant interest and inflation rates at 5 April 2024 and 2025, respectively, as well as updates for more recent mortality trends.

Since the Scheme had no deficit at the 5 April 2023 valuation, no recovery plan or deficit reduction contributions from the Company are required. The Company continued to pay the existing contribution rates for future service benefits until April 2024 (when the Scheme closed to future benefit accrual) and contributions for administration expenses of £2 million p.a.

The next detailed calculation of the Scheme's funding position will occur as part of the actuarial valuation as at 5 April 2026. The Trustee does, however, monitor the funding position of the Scheme on a more regular basis and will take action if necessary.

## BUYOUT/DISCONTINUANCE BASIS

This is the amount of money needed to buy an insurance policy to pay all the benefits due from the Scheme. This would only be relevant if it was decided to wind up the Scheme. As at 5 April 2023, the Actuary valued the Scheme at 87% funded on a discontinuance basis (deficit of £178 million). It is a legal requirement to produce these discontinuance figures and it does not mean that there is any intention to wind up the Scheme.

### HOW IS MY PENSION FUNDED?

The Scheme holds the money in a common fund from which it pays members' pensions when they retire. If you have paid AVCs, these are held separately with Mobius Life.

## HOW IS THE AMOUNT OF MONEY THE SCHEME NEEDS WORKED OUT?

The Trustee obtains regular valuations of the benefits earned by members. Using this information and recommendations from the Scheme Actuary, the Trustee and the Company must agree on the future contributions that are required to ensure there is sufficient money in the Scheme to pay the benefits. As part of this process, the Trustee reviews the financial strength of the Leonardo companies supporting the Scheme.

## WHICH FUNDING BASIS IS USED?

The ongoing funding basis is used to determine how much needs to be paid into the Scheme by participating employers. It assumes that the Company will continue in business and support the Scheme. The discontinuance basis is not used; however, it would be relevant if the Scheme were to wind up, for example, if the Company became insolvent.

## WHAT IF THE SCHEME STARTED TO WIND UP?

We are legally required to tell you what would happen if the Scheme were to wind-up. It does not mean there is any intention to wind up the Scheme in the foreseeable future. Wind-up is different to a closure to future accrual as the Scheme continues in the case of closure but with no new benefits being earned. If the Scheme were to wind up, the Company is required to pay enough into the Scheme to secure the members' benefits with an insurance company. If the Company is not able to pay the deficit (if any), the Pension Protection Fund (PPF) might be able to take over the Scheme and pay compensation to members. Further information about the PPF can be found at [www.ppf.co.uk](http://www.ppf.co.uk)

## OUR WORK ON CLIMATE CHANGE

More information on our identification, assessment and management of climate change risk to the Scheme is contained in our Climate-related Financial Disclosures report, a copy of which is published on our website at [www.lhpensions.co.uk/compliance](http://www.lhpensions.co.uk/compliance). A hard copy of the report is available on request.

## OTHER INFORMATION

The Pensions Regulator has various powers which it can exercise if it thinks the Scheme's Schedule of Contributions is not appropriate. The Trustee can confirm the Pensions Regulator has not used any of its powers in relation to the Scheme. No payments have been made from the Scheme to any participating employers in the last 12 months (other than those required for the pensions management services provided by Leonardo UK Ltd). If you are thinking of leaving the Scheme, you should consult a professional independent financial adviser first.

# FINANCIAL HIGHLIGHTS

In the year to 5 April 2025, the Scheme's assets (including DC assets) decreased to £1,056 million, mainly due to the persistent and significant increase in interest rates, which has pushed down the value of the Scheme's liability-hedging assets.

Remember that even though the value of the Scheme's assets has reduced over the year, the Scheme's liabilities have also reduced by a similar amount. There has therefore been little impact in the Scheme's funding level, as the information on [page 13](#) shows.

The table below shows a summary of the financial transactions of the Scheme during the year:

Value of Scheme assets at 5 April 2024	£1,154m
+ income	£12m
– benefits and expenses	(£63m)
– change in market value of investments	(£47m)
<b>Value of Scheme assets at 5 April 2025</b>	<b>£1,056m</b>

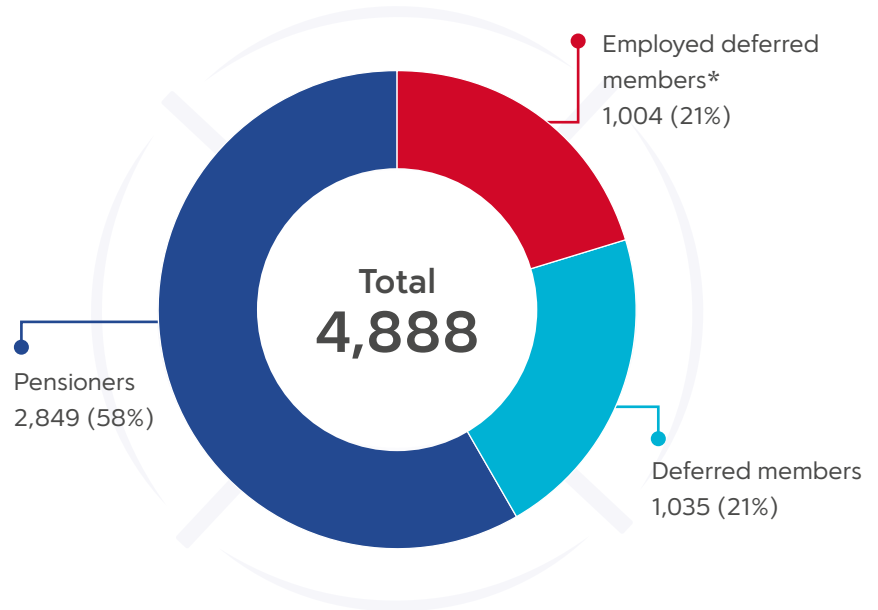
This information has been taken from the Trustee's Annual Report and Accounts 2025, which have been independently audited by RSM UK Audit LLP. If you would like to see a copy of the full Report and Accounts, it is available from the library on the Scheme website: [www.lhpensions.co.uk/library](http://www.lhpensions.co.uk/library)



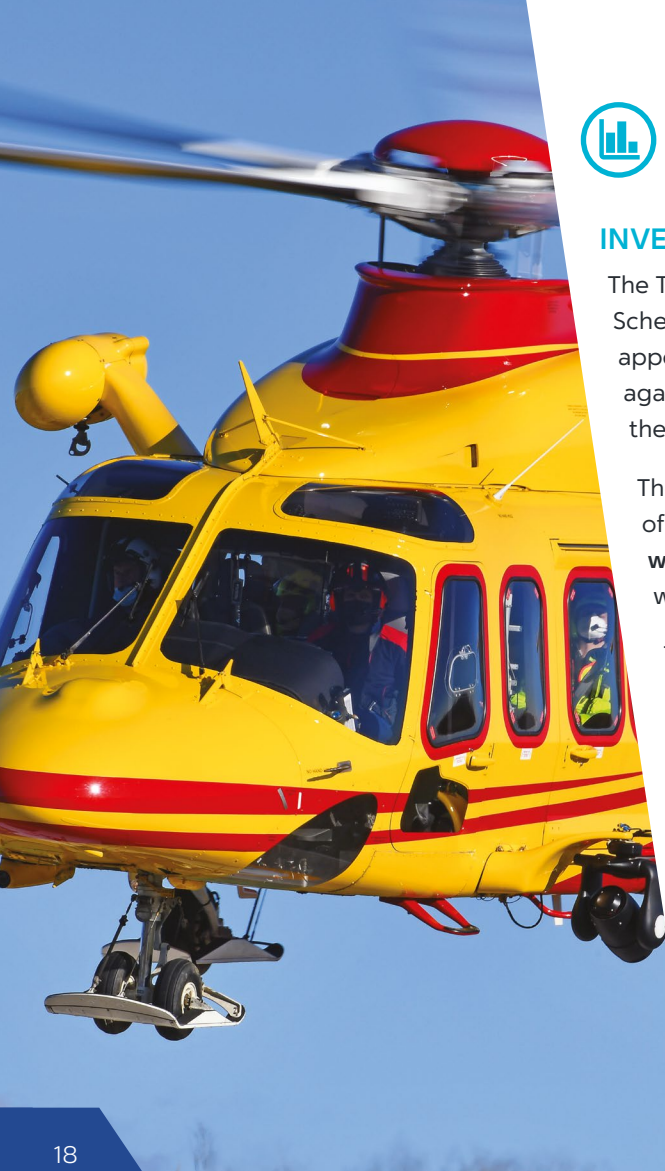


# MEMBERSHIP

As at 5 April 2025, the membership of the Scheme was as follows:



\* These are the former active members who remain in employment with the Company following the closure of the Scheme on 5 April 2024 to future pension accrual.



# OUR INVESTMENTS

## INVESTMENT STRATEGY

The Trustee has delegated responsibility for the day-to-day management of the Scheme's assets to an investment manager, Schroders Solutions. Schroders were appointed to implement a liability-hedging strategy (to protect the Scheme against inflation and interest-rate movements), as well as to actively manage the Scheme's growth assets, which cover a wide range of investment types.

The Trustee's investment strategy is set out in a document called the Statement of Investment Principles (SIP), which is available on the Scheme website: [www.lhpensions.co.uk/library](http://www.lhpensions.co.uk/library). The Trustee reviews the SIP regularly, and it was last updated in September 2025.

The Trustee has undertaken some significant de-risking during the year, as the funding level has improved.

## SCHEME ASSETS

The Scheme's return-seeking (growth) assets (£237 million as at 5 April 2025) are invested in a wide range of asset classes. The on-risk asset allocation has reduced from 30% to 22.4% over the year to 5 April 2025, in line with the Scheme's de-risking plan.

The 'off-risk' portion of the Scheme's assets (£802 million as at 5 April 2025) is in a mix of hedging instruments and government bonds, which track changes in the liability profile of the Scheme when long-term interest rate and inflation expectations change. This also includes the Scheme's allocations to active structured equity and cashflow-driven investment assets.

As at 5 April 2025, there was also around £11 million in the DC Section as AVCs.

## ALLOCATION OF ASSETS AS AT 5 APRIL 2025

Asset class	Value	% of total assets
Equity	£93m	8.8%
Private equity	£2m	0.2%
Alternatives	£36m	3.4%
Return-seeking credit	£42m	4.0%
Property	£17m	1.6%
Cash & bonds	£42m	4.0%
Commodities	£5m	0.4%
<b>Total on-risk growth assets</b>	<b>£237m</b>	<b>22.4%</b>
<b>Off-risk</b>	<b>£471m</b>	<b>44.6%</b>
Active structured equity	£171m	16.2%
Cashflow-matching credit	£160m	15.2%
AVCs	£11m	1.0%
Current assets – current liabilities	£6m	0.6%
<b>TOTAL</b>	<b>£1,056m</b>	<b>100%</b>

Further information about the Scheme's investments is available in the 2025 Report and Accounts.

## INVESTMENT PERFORMANCE

Over the 12-month period to 5 April 2025, equity markets generally delivered solid gains as investor confidence improved. In early March 2025, however, a fresh round of US tariff escalations reignited global trade war fears and a return to a more volatile environment. Overall, economic and market conditions led to an increase in the Scheme's funding position and the investment portfolio outperformed its liability benchmark over 12 months.

The Trustee has continued to de-risk the portfolio as opportunities have arisen, with changes centred on moving an allocation from growth assets into cashflow-driven investment assets, which generate more consistent returns to meet the liabilities of the Scheme.

Over the one- and three-year periods to 31 March 2025, the return-seeking growth asset portfolio underperformed the objective, primarily due to subdued equity market performance, while the five-year performance remains above target.

Growth asset portfolio	1 year	3 years p.a.	5 years p.a.
Investment return	3.6%	3.1%	7.4%
Target (cash +3% p.a.)	8.1%	7.2%	5.6%
Investment return relative to target	-4.5%	-4.1%	1.8%

Total performance (including the off-risk assets) was negative over the year ended 5 April 2025 and slightly behind the objective. This was driven by the significant increase in gilt yields, which has driven down the value of the liability-hedging assets alongside a corresponding reduction in the value of the Scheme's liabilities. Performance remains ahead over five years.

Total portfolio	1 year	3 years p.a.	5 years p.a.
Investment return	-5.1%	-12.4%	-4.9%
Liability-related target	-4.2%	-12.2%	-7.6%
Investment return relative to target	-0.9%	-0.2%	2.7%



# EXPRESSION OF WISH FORM

In the event of your death, a benefit may be payable from the Scheme to your beneficiaries. This money is held in trust by the Scheme, with the Trustee having the final say on who should receive it.

You will shortly be receiving a communication regarding the importance of keeping your Expression of Wish form updated in order for the Trustee to consider your wishes in their decision. Please read through the information carefully and submit an updated nomination, even if your circumstances have not changed.

If you have pension benefits in other arrangements, including Leonardo FuturePlanner, please make sure you update the separate Expression of Wish forms for those schemes too.





# KEEPING YOU UP TO DATE

## COMING SOON – PENSIONS DASHBOARDS

The pensions dashboards programme is a government-backed initiative to help savers plan for retirement by showing all their pension information from different schemes in one place online, including the State pension. (If you're already in receipt of a pension, its details won't appear on the dashboards as it's assumed you will already be aware of it.)

We're pleased to report that the Scheme successfully connected to the dashboards platform in August 2025. This means that we're ready to send information about your LHPS membership directly to your dashboard account when the system opens for public use, although this probably won't be until sometime in 2027. We'll write to you before the launch date, so watch this space.

In the meantime, you don't need to do anything or provide any information. Please be aware that scammers may attempt to take advantage of the pensions dashboards project as it gains momentum and greater public awareness. If anyone claiming to be from the pensions dashboards programme asks you to confirm your personal data, please do not provide it, as the appropriate information is provided by scheme administrators, not individual members.

If you're interested in knowing more, information on the pensions dashboards programme can be found here: [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)



## IMPERSONATION FRAUD

Criminals are increasingly using impersonation techniques to access members' online pension scheme accounts to steal money and/or personal data.

Please stay vigilant at all times and ensure your pension account details are up to date. You can find more information on how to avoid and report fraud on the Stop! Think Fraud website: <https://stopthinkfraud.campaign.gov.uk>

## INHERITANCE TAX AND YOUR PENSION

Currently, lump sum death benefits from pension schemes aren't considered part of your estate, so won't be subject to inheritance tax (IHT). However, the government plans to introduce legislation to change this, so that from 6 April 2027, most unused pension savings and death benefits will be included within the value of your estate for IHT purposes.

This means that unless passed to a spouse or civil partner, these funds may be subject to IHT. The government has recently consulted with the pensions industry on how these reforms might work in practice. Following this consultation, the government has confirmed that lump sum death in service benefits (such as the lump sum payable from FuturePlanner if you die while still working) and spouse/dependant's scheme pensions will not be included in the value of your estate and will continue to be free of IHT.

The government is continuing to gather feedback from the industry on its proposals, so once we know more, we'll update you. However, please note that we're unable to provide financial or tax advice, so if you think you may be affected by these changes, you should take advice from an authorised financial adviser.

## SALARY SACRIFICE PENSION CHANGES

In the Autumn Budget 2025, the Chancellor announced a change to salary sacrifice pension contributions from April 2029.

Currently, if you pay pension contributions through a salary sacrifice arrangement, you do not pay income tax or National Insurance contributions (NICS) on the amount sacrificed. From April 2029, there will be a £2,000 annual cap on the amount you can contribute to your pension without paying NICS.


Income tax relief is not being changed and will continue to apply to pension contributions.

This change is only applicable to member pension contributions made after April 2029 and therefore impacts the Leonardo FuturePlanner pension arrangement and any other pension schemes you may be actively paying into outside of the Leonardo arrangements.

Further information on this change will be provided nearer to the proposed 2029 implementation date once further details are available.

# KEEP IN TOUCH

Please remember to let us know if any of your details change, such as your postal or email address. If you have any queries about your pension, please contact the administrator.

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## **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 there is any inconsistency between the Rules and the information given in this newsletter, the Rules will prevail.