

JOURNEY

BECAUSE PLANNING IS PART OF THE JOURNEY

2011

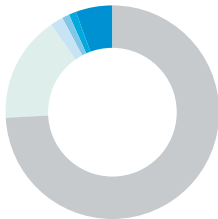
www.baesystemspensions.com

Your annual update
from the Trustees of your
pension scheme

NEED SOME HELP?

All the contact details
are on the back page

FINANCIAL SUMMARY



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INVESTMENT UPDATE

from the Scheme's
investment adviser



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WELCOME



Charlie Blakemore
Chairman of
the Trustees

Welcome to the 2011 Trustees' Annual Review of the Alvis Pension Scheme. In the following pages you will find a summary of the Report and Accounts together with an overview of the past year to keep you up to date.

I am delighted to be writing my first introduction as Chairman. I would like to thank Jon Grant, my predecessor, and Myles Westcott who have both left the Board, for their significant contribution over the years. Details of the current Trustee Board are provided opposite.

The Trustees' year

Pension schemes exist in an environment that is constantly changing and this year has been no exception. It is important that as Trustees we keep up to date with developments in the wider pensions world and understand how they affect the Scheme. The Trustee Board continues to focus on minimising risk to the Scheme and ensuring that sufficient

funds are available to pay benefits to members when due.

At the end of the Scheme year the value of the investments had increased to £210m (from £186m in the previous year). Wayne Davidson of Deloitte Total Reward and Benefits Ltd, the Scheme's investment adviser, provides more detail on investment performance on page 15. The chart on the left illustrates the trend of Scheme assets and the extent to which our long term liabilities are covered by these ('the funding level').

The Trustee Board also continues to monitor the longer term funding levels of the Scheme and we have included information in this Annual Review that was previously presented as the Summary Funding Statement. During the year the Trustee Board collected contributions in accordance with the Schedule of Contributions which have been supplemented by an additional employer contribution of £1.57m.

Development of the fund



*Full triennial valuation

We keep all aspects of the management of the Scheme under regular review, with the aim of adopting best practice in all that we do. Important parts of our role are maintaining a view of the Scheme's health independent from the Company, formulating the investment policy and acting in members' interests.

In last year's Annual Review we explained that much of the Scheme's governance is managed through our Audit and Chairman's Sub Committees. In this issue we have

included articles that explain how we manage risks that may threaten the well-being of the Scheme, together with an explanation of the training that is undertaken by Trustees to ensure we remain fully up to date with matters affecting the Scheme.

If you would like to comment about any of the contents, or to suggest items that we could include in future, please contact me via the Administrators, Aon Hewitt, using the contact details on page 20.

YOUR TRUSTEES

Jon Grant~*	Chairman (resigned 28 June 2011)
Charlie Blakemore*	Chairman (appointed 28 June 2011)
Richard Baker	appointed 4 October 2011
Nigel Blunt* MND	
Phil Elkes* MND	
Susan Jones~ MND	
Andy Munt~ MND	
Tony Parsons~	
Myles Westcott~*	resigned 4 October 2011
Secretary: George Bayer	

MND Member Nominated Director ~ Audit Committee *Chairman's Committee

The Trustees appoint a number of professional advisers to help them run the Scheme. The current advisers are as follows:

Administrator

Aon Hewitt Ltd

Investment Consultant

Deloitte Total Reward and Benefits Ltd

Actuary

Richard Shackleton FIA, Hymans Robertson LLP

Auditor

PricewaterhouseCoopers LLP

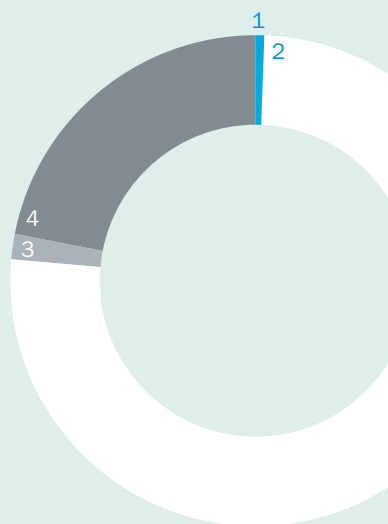
Legal Adviser

Squire Sanders Hammonds

Bankers

National Westminster Bank plc

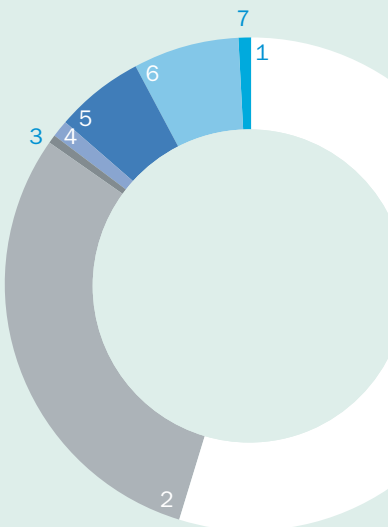
FINANCIAL SUMMARY



CONTRIBUTIONS AND OTHER INCOME TOTALLED £26 MILLION

	2010/11	2009/10
	£k	£k
¹ Members' contributions	152	203
² Company contributions*	19,794	3,870
³ Members' additional contributions	487	907
⁴ Investment income	5,654	5,437
TOTAL	26,087	10,417

*During the year the Scheme received two annual deficit funding contributions from the Company of £7.5m each.



THE SCHEME PAID OUT £12 MILLION IN PENSIONS, BENEFITS AND EXPENSES

	2011	2010
	£k	£k
¹ Pensions paid	6,494	5,642
² Tax free lump sums at retirement	3,527	5,260
³ Death benefits	62	31
⁴ Leavers	147	86
⁵ Administration expenses*	694	2,004
⁶ Investment management expenses	814	786
⁷ Other outgoings including Life Assurance premiums	81	104
TOTAL	11,819	13,913

*Administration expenses includes the Pensions Protection Fund levy which has reduced in the year due to a company guarantee being put in place.

CONTRIBUTIONS

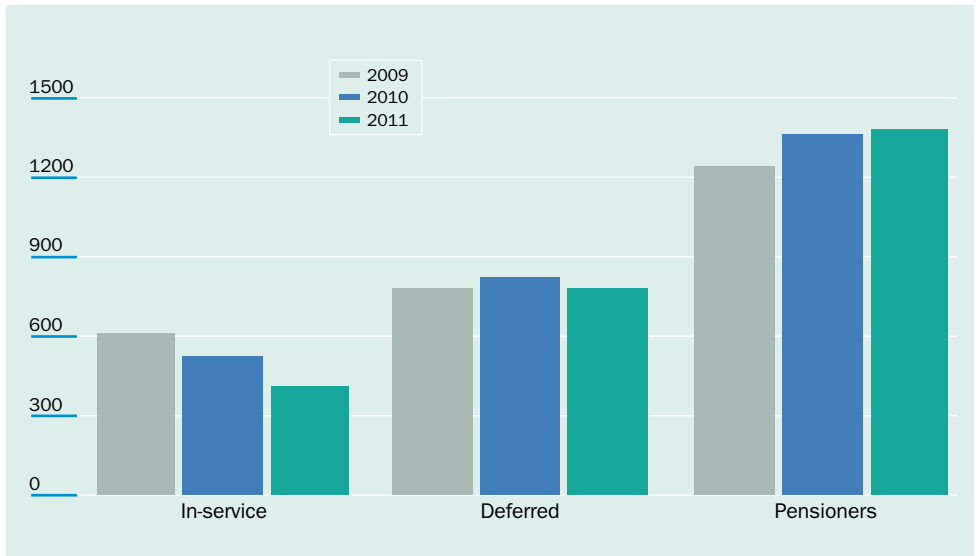
Members and the Company pay contributions to the Scheme so that the Scheme can pay pensions and other benefits to Scheme beneficiaries. The money to pay for members' pensions is held in a common fund on behalf of the members by the Trustees. It is not held in separate funds for each individual.

For members who hold AVCs with Prudential, these are held in separate funds for each individual.

Contributions are paid in accordance with a Schedule of Contributions agreed between the Trustees and the Company. The Schedule of Contributions sets out the regular contributions in respect of future service benefits as well as Company payments to reduce the funding deficit.



SCHEME MEMBERSHIP



INCOME AND EXPENDITURE

	Year ended 5.4.11 £m	Year ended 5.4.10 £m
Fund at the beginning of the year	186	139
Total income	26	11
Total outgoings	(12)	(14)
Surplus / (Shortfall) of income over outgoings	14	(3)
Change in the market value of assets	10	50
Fund at the end of the year	210	186
Net investments	202	186
Net current assets	8	-
Net assets of the Scheme at the year end	210	186

The Scheme has generated a surplus of income over outgoings. An increase in the employer contributions received in the year accounts for the increase from a shortfall of £3m to a surplus of £14m. After adjusting for the increase in investment values during the year, the fund ended the year at £210m, compared with the value of £186m last year.

There have been no payments to the Company in the year, other than for the reimbursement of administration and investment expenses.

ACCOUNTS AND AUDIT

The summary accounts presented in this Annual Review are not the statutory accounts of the Scheme, but a summary of the financial statements included in the full statutory Report and Accounts.

The financial statements were independently audited by PricewaterhouseCoopers LLP, who stated that in their opinion, the accounts show a true and fair view of the financial transactions of the Scheme during the Scheme year ended 5 April 2011.

If you would like to see a copy of the full statutory Report and Accounts, please contact the Scheme administrators, Aon Hewitt, using the contact details on page 20.

SCHEME GOVERNANCE



One of the principal objectives of the Trustees is to perform all aspects of Scheme management in accordance with high standards of governance.

The Trustee Board delegates certain functions to two committees – the Audit Sub Committee and the Chairman's Sub Committee. This enables in-depth analysis and review to take place. From time to time ad-hoc sub committees / working parties are formed to deal with specific issues.

The Sub Committees, who meet on average four times each year, report back to the Trustee Board and make recommendations where decisions have to be made that require the agreement of the full Trustee Board. Membership of these Sub Committees is decided by and drawn from the Trustee Board and the Sub Committees are supported by the BAE Systems Pensions Director and his team and by external professional advisers as appropriate.

The Trustee Board and the Sub Committees each have a set meeting schedule and maintain a business plan, which enables all of the work to be scheduled for review during the year. Each year the Trustee Board reviews the effectiveness of its own operation.

BAE Systems Group Pensions has overall responsibility for management of the Scheme on behalf of the Trustees. This includes, for example, instructing and co-ordinating the work of advisers and providers in order that when a particular item is discussed at a Board meeting, the Trustees have all of the papers and presenters available to enable proper consideration of the subject matter.

Why is risk management important to the Scheme and the Trustees?

A risk is the possibility that an event may happen in the future that adversely affects the Scheme in some way and may prevent the Trustees from achieving their aim of delivering the promised benefits to members. Clearly, the Trustees' aim is to prevent such events whenever possible or reduce their impact if they do occur and so managing these risks is an important part of their role.

The Pensions Regulator recommends that trustees should look at the functions and activities carried out by the scheme and identify the key risks that may prevent them being completed successfully. The Regulator also recommends that controls are put in place that will reduce the chances of the risks occurring. Both of these aspects are included in the Trustee's risk review process.

The risks are carefully assessed and appropriate mitigating actions agreed to minimise any likely impact.

The Audit Sub Committee keeps the risk register and the agreed actions under regular review, reporting to the Trustee Board on a regular basis. The Board also undertakes a full review on an annual basis.

Trustee training

An important component in meeting the Trustee governance objective is to ensure that the Trustees are properly equipped to deal with all aspects of Scheme management through appropriate training.

All new Trustees to the Scheme attend an external introductory training course. This is followed by an induction session held with the BAE Systems Group Pensions team. New Trustees also receive detailed training on topics related to the Sub Committee they will sit on. All Alvis Pension Scheme Trustees complete the Pension Regulator's on-line Trustee Toolkit, which sets a pensions industry standard for all aspects of pension scheme management.



Every year a trustee training day is held for the trustees of all of the BAE Systems schemes, at which a number of topical areas are presented by external pension professionals.

The Trustees complete an annual self-assessment return on their training needs and this is used to focus future training, which may be at Trustee or Sub Committee meetings, through external courses or at the annual trustee training day.



FUNDING POSITION



Richard Shackleton
Scheme Actuary

The Scheme Actuary, Richard Shackleton of Hymans Robertson LLP, prepares regular valuations and advises the Trustees on funding matters. The valuations provide an assessment of the funding position of the Scheme and help the Trustees and Company reach agreement on an appropriate Recovery Plan and Schedule of Contributions, which ultimately aim to ensure that the Scheme has enough money to pay your benefits in full.

Funding position as at 5 April 2009

The results of the most recent full actuarial valuation showed that on 5 April 2009 the funding position was as follows:

Assets	£137 million
Amount needed to provide benefits	£219 million
Deficit	£82 million
Funding level	63%

Following this valuation, the Trustees and the Company agreed a set of additional contributions into the Scheme with the aim of restoring the funding position to 100%. It was agreed that the Company would pay £7.5 million a year for 15 years. If the assumptions underlying the valuation are borne out in practice, the deficit is expected to be removed by 2024.

The importance of the Company's support

A key objective of the Trustees is to have sufficient assets in the Scheme to pay benefits now and in the future. To achieve this, the Trustees have to review the funding position and set the future contribution rates accordingly. The most significant part of the funding comes from the Company and so its continuing success and support is essential.

The Trustees have a formal process for ongoing monitoring of the strength of the Company's covenant which was developed in conjunction with a specialist external adviser. This process involves periodic review of a range of published information about the Company, including its current and future trading prospects, cash flows and credit rating.

The Company presents its interim and full year financial results to the Trustee Board and at these presentations the Trustees discuss with the Company the potential impact on the Company covenant of any changes identified in this monitoring report.

We are also required to confirm to you that there has been no payment to the Company out of Scheme funds in the previous 12 months, other than reimbursement of administration expenses and the Pensions Regulator has not had to intervene in the running of the Scheme.

How has the Scheme's financial position changed since 5 April 2009?

The Trustees are required to obtain an estimate of the financial position of the Scheme each year between full actuarial valuations. Since the formal valuation as at 5 April 2009, two estimates have been prepared. The results of the 2010 estimate



were disclosed in the December 2010 Annual Review and the results of the 2011 estimate are summarised below.

Over the year from 5 April 2010 to 5 April 2011 the funding level has improved considerably and the results are shown in the table below.

The main reasons for the improvement in the funding level are the contributions made by the Company and the Scheme's exposure to UK and overseas equities, which have performed well during the year to 5 April 2011.

Even though funding may be in deficit, the Company's support means the Scheme continues to be able to pay benefits.

	5 April 2009	5 April 2010	5 April 2011
Assets	£137m	£183m	£207m
Amount needed to provide benefits	£219m	£242m	£244m
Deficit	£82m	£59m	£37m
Funding level	63%	76%	85%

WHAT WOULD HAPPEN IF THE SCHEME STARTED TO WIND UP?

There is no intention to wind up the Scheme but if the Scheme were to wind up, the Company would be required to pay enough into the Scheme to enable your benefits to be completely secured with an insurance company. The amount needed to secure all members' benefits with an insurance company as at 5 April 2009 was estimated as £302 million. However, while the Scheme remains ongoing, even though funding may temporarily be below target, benefits will continue to be paid in full.

In the unlikely event that the Company became insolvent and unable to pay the required amount, the Pension Protection Fund (PPF) might be able to take over the Scheme and pay compensation to members. Further information and guidance is available on the PPF's website at www.pensionprotectionfund.org.uk or you can write to: PPF, Knollys House, 17 Addiscombe Road, Croydon, Surrey CR0 6SR.



Where can I get more information?

Below is a list of documents which provide further information. If you would like copies of any of these, or have any other questions, please get in touch with the Scheme Administrators, Aon Hewitt, using the contact details on page 20.

- **Statement of Investment Principles**, which explains how the Trustees invest the money paid into the Scheme
- **Statement of Funding Principles**, which explains how the Trustees work out how much money is needed in the Scheme to pay members' benefits
- **Recovery Plan**, which shows how the funding deficit is being met
- **Schedule of Contributions**, which shows how much money is being paid into the Scheme
- **Annual Report and Accounts of the Alvis Pension Scheme**, which shows the Scheme's income and expenditure in the year up to 5 April 2011
- **Actuarial Valuation Report**, which includes details of the Scheme's financial position as at 5 April 2009
- **Actuarial Reports** as at 5 April 2010 and 2011, which includes an estimate of the Scheme's financial position as at those dates

UPDATE ON SCHEME MANAGEMENT



Nigel Tinsley
Pensions Director of
BAE Systems

Nigel Tinsley leads the team responsible for the day to day management of the Scheme. Here he brings members up to date on what has been happening within the Scheme administration and the wider world of pensions.

Maintaining an effective service

My team aims to provide the highest standard of service and support to the Trustees, to help them to manage the Scheme in line with the Pensions Regulator's requirements and pension industry best practice.

We oversee the payment of contributions to the Scheme and monitor that pensions and other benefits are calculated correctly and paid when due. These and other administration services are currently outsourced and my team monitors closely the delivery of the service provided.

I can confirm that for the Scheme year, contributions (including the agreed additional funding from the Company) were received on time in accordance with the Schedule of Contributions and pensions were paid on the due dates.

Changes to the Scheme Rules

As in-service members will be aware a number of changes have been made this year. This follows a supportive vote on the proposals by in-service members through a Trade Union ballot and a member survey.

One change has been a staged increase of contributions of 2.29%. The first increase took place in April 2011 and from 1 October 2011 contributions will increase to 7.29% for 1/80th accrual and to 9.29% for 1/60th accrual.

Longevity Adjustment Factors are being introduced in order to protect future benefits for all members, given that people are living longer. The Longevity Adjustment Factor will be applied to the amount of pension earned by members after 5 April 2011 to reduce the pension to reflect changes in future life expectancy.



The Longevity Adjustment Factor is determined on a unisex basis and will be reviewed annually.

There has also been a change in the Pensionable Salary for benefits relating to Pensionable Service on or after 6 April 2011 where the Pensionable Salary used will be the average of three years salary.

Finally, a new cap of 2.5% has been introduced for pension increases in retirement for pension earned after 5 April 2011.

These changes apply to in-service members and to deferred members or pensioners with a leaving date after 6 April 2011.

Nomination Form – a reminder

It is important to make sure your family and dependants are provided for if you die while an in-service or deferred member of the Scheme. Because lump

sum death benefits are paid at the Trustee's discretion, these are not subject to Inheritance Tax.

By making a nomination you can help the Trustees in arriving at their decision as to whom they should award benefits. Your nomination does not legally bind the Trustees, although they will take your wishes into consideration.

A nomination form can be obtained from the pensions website or from the Scheme Administrator (contact details are on page 20). Forms must be returned to the Scheme Administrator in order to be considered by the Trustees.

Increases to pensions in payment

Pensions are increased in accordance with the relevant section in the Scheme rules. A statutory pension increase was granted during the Scheme year. Guaranteed

Minimum Pension was increased by 3% on 6 April 2011 and pension in respect of service after 1997 was increased by 4.6%.

Changes to pension increase measures

The government has changed the inflation measure used to declare its annual pension increase orders from the Retail Prices Index (RPI) to the Consumer Prices Index (CPI). This affects future revaluation of deferred pensions where these are linked to the government's annual pension increase orders.

What is the difference between RPI and CPI?

RPI and CPI are based on slightly different selections of goods. In particular, RPI includes housing costs such as mortgage interest costs and council tax but CPI does not. The methods for calculating RPI and CPI also differ.

These factors mean that, historically, CPI has been on average around 0.7% a year lower than RPI, although there have been times since the introduction of CPI in 1996 when CPI has been higher than RPI. The increase in the RPI in the 12 months to September 2010 was 4.6% and the increase in the CPI was 3.1% over the same period.

Does this apply automatically to all UK pension schemes?

The change to CPI applies to the revaluation of deferred pensions and pension increases in the public sector pension schemes.

It may also affect private sector occupational pension schemes. The precise impact depends on the rules of the scheme, and the trustees can only award annual pension increases in accordance with the rules.

So what does this mean for me?

If you are a pensioner, pension increases for Guaranteed Minimum Pensions paid by the Scheme will now be based on CPI. Maximum increases will continue to apply and the increase basis for the remainder of your pension is being reviewed.

If you are a deferred member the rate of annual revaluation to be applied to your pension in the future will be based on CPI, rather than RPI. Again this is subject to maximum increases that will continue to apply.

If you are an in-service member, this has no immediate impact on your benefits.

Information about State benefits

www.direct.gov.uk is the Government website which draws together all the information available about public services and State benefits into one place. As a result, it replaces the old Pension Service website.

When you first visit Directgov, you will see the middle section of the homepage has the heading 'Straight to...'. One of the links goes to the 'Pensions and retirement planning' section. Here you will find a section explaining State pensions, along with a wealth of information to help support your financial planning.

The Tracing Service, which may be able to help you find a scheme you have lost touch with since leaving it, has also moved into this section of Directgov from its old home at the Pension Service site.



INVESTMENT UPDATE



Wayne Davidson
Scheme Investment
Adviser

Wayne Davidson of Deloitte Total Reward and Benefits Ltd, the Scheme's investment adviser, brings members up to date on the Scheme's investments during the last year. Wayne attends the Trustee Board meetings to report to the Trustee on investment performance and strategic investment issues.

Investment background – the year to 31 March 2011

Although returns on most asset classes were positive over the year, this masks another year of comparatively volatile markets, reflecting ongoing uncertainty around the ability of the developed economies to steer their way out of recession and a number of specific events.

At the start of the year, sovereign bond yields fell sharply as risk aversion returned following the intensification of the Eurozone government debt crisis and the potential negative impact on the global economic recovery. With the sharp Euro sell off against the Dollar, the flight to safety was primarily focused on selling risky assets and buying US Treasuries, where the yield curve flattened. In the UK, with no surprise, the new coalition Government plans outlined a more ambitious deficit reduction than the previous Government, supporting a slower path to recovery, but one which reduced

investors' concerns about the risk of UK sovereign debt default.

The summer of 2010 saw global fixed income extending its rally as yields fell further, largely on the back of uncertainty over the continued US growth outlook and persisting tensions in some Euro peripheral debt markets of Greece, Ireland and Portugal. However, economic activity in other parts of the world continued to recover, including China and core European markets, with the result that equity markets quickly regained ground lost in the spring of 2010.

Over the second half of the year, economic data further indicated that the global recovery was broadly intact, and fears of a global double-dip recession abated. Pressures around European peripheral debt persisted although growth in the Euro area as a whole held up quite well, led by surprising strength in Germany. Concerns about excessive slowing in China were replaced by worries about how much

policy makers would have to tighten to slow down the economy. As a result, yields on US Treasuries, Eurozone bonds and gilts all rose back towards the level they had started the year, and equity markets continued their rally despite the news in the final three months to March 2011, which was dominated by the earthquake, tsunami and nuclear risk in Japan, and the political unrest and military action in the Middle East and North Africa and the associated rise in oil prices.

Reflecting the market uncertainty over the year, coupled with specific market events, currency markets continued to exhibit relatively high levels of volatility throughout the year, with the US Dollar continuing to weaken against most currencies.

Investment strategy

The Scheme's asset value rose in the year to 31 March 2011 as economic markets improved. During the 12 month period,



the Trustees decided to terminate JP Morgan's appointment for the UK Equity mandate following an extended period of underperformance. Following a manager selection exercise BlackRock was appointed to replace JP Morgan. No changes to investment strategy were made over the year to 31 March 2011.

Over the course of the year, as part of a project to look at de-risking the investment strategy over time, the Trustees agreed to implement a series of funding level based triggers until the next actuarial valuation. These funding level triggers represent

opportunities for the Scheme to reduce investment risk without materially affecting the Scheme's chances of meeting its long term funding targets. As and when funding level improvements occur and triggers are reached the Scheme will move out of riskier assets and into lower risk assets.

A further investment of £4m was made into the Schroders fund of alternative assets on 1 October 2010. In April 2011, the annual deficit contribution of £7.5m was received by the Scheme. £3.5m was held as cash to meet cashflow requirements. The remaining £4m was invested in equities with Legal & General.

Investment Managers

Baillie Gifford Life
BlackRock Investment Management (UK) Ltd
F & C Asset Management plc
Legal & General Assurance (Pensions Management) Ltd
Schroder Investment Management Ltd

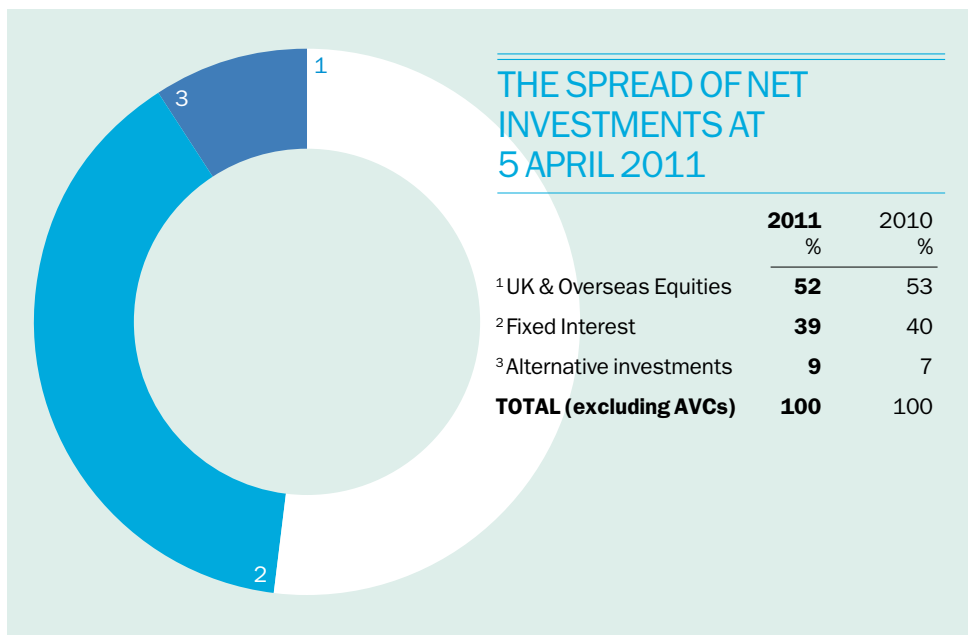
AVC Providers

Equitable Life Assurance Society
Prudential Assurance Company Ltd

Custodian

Northern Trust

INVESTMENT UPDATE CONTINUED



Scheme assets are held under the following arrangements:

	5 April 2011 £m	5 April 2010 £m
Direct Investments	121	113
Pooled Investment Vehicles	79	71
Additional Voluntary Contributions (AVCs)	2	2
TOTAL	202	186

Investment performance

The table below shows the performance of the Fund against its benchmark:

	2010/11 % pa	3 years 2008/9 - 2010/11 % pa
Scheme	8.7	5.5
Benchmark	7.9	3.4
Outperformance	0.8	2.1

The Scheme exceeded its benchmark by 0.8%, mainly due to Baillie Gifford (global equity manager) and Schroders (alternative assets manager), who generated the greatest outperformance of 4.4% and 1.3% respectively.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

Equitable Life

The Trustees continue to monitor the closed funds held with Equitable Life and to provide updates on the situation to those members with Equitable Life AVCs.

As part of the October Spending Review, the Government confirmed that £1.5bn would be made available to compensate certain policyholders, which would include £620m reserved for with-profits annuitants. An Independent Commission has been tasked with advising the Treasury upon the actual amounts to be awarded to policyholders and those eligible for compensation will be contacted in due course.

How and where to get financial advice

www.unbiased.co.uk

Please remember that no-one involved in running the Scheme can give you individual financial advice. Please consider taking advice if you need help with any financial decision.

This website is the home of IFA Promotion, the organisation that helps put people in touch with an independent financial adviser. It has a 'find an adviser' service which will locate qualified advisers within the user's area.

If you are looking for independent financial advice, enter your postcode in the 'Find your adviser' box on the homepage and select 'Independent financial adviser'.

If you are an in-service member, you may increase your pension benefits by paying AVCs. AVCs normally qualify for income tax relief at your highest rate, in the same way as your normal Scheme contributions although some restrictions apply to high earners.

AVCs might be of particular interest to those members who joined the Scheme later in their working life, or who are considering the possibility of early retirement. You can start, increase, decrease or stop paying AVCs at any time.

Further information on AVCs is available on the pensions website or from the Scheme administrator. Contact details are shown on page 20.

Prudential AVCs

The Trustees regularly review the Scheme's AVC provider, Prudential Assurance, with the help of independent advisers. The last review showed that Prudential continued to be a good quality AVC provider and the funds offered to members remain suitable and should satisfy their requirements.

Any member of the Scheme who pays AVCs can choose to invest in a range of options with Prudential.



HOW DID THE AVC FUNDS PERFORM?

The Prudential Assurance funds' performance in the year up to 31 March 2011 (shown as an annualised return over 3 and 5 years) is summarised here.

Fund	1 year %	3 years % pa	5 years % pa
Aberdeen Asset Management Balanced Managed	9.0	7.8	5.9
BGI Aquila UK Equity Index	8.7	5.5	3.8
BGI Aquila (50:50) Global Equity Index	8.1	6.9	4.7
Prudential Cash	0.8	1.9	3.2
Prudential Corporate Bond	6.1	8.0	4.9
Prudential Deposit	0.5	1.6	3.0
Prudential Discretionary	8.1	7.9	5.3
Prudential Fixed Interest	5.8	6.3	5.5
Prudential International Equity	7.0	8.8	5.8
Prudential Long-Term growth	8.4	7.3	5.2
Prudential Overseas Equity Passive	7.5	8.1	6.0
Prudential Property	8.2	-1.8	-1.0
Prudential Retirement Protection	7.0	5.1	3.9
Prudential UK Equity Active	10.8	6.6	3.9
Prudential UK Equity Passive	8.8	5.9	4.0
Prudential UK Specialist Equity	13.5	10.2	8.2
Prudential With-Profits Cash Accumulation	6.8	4.0	4.0

You can find more information about all the funds, including their relative risk ('volatility') ratings and the charges which apply, in the Prudential key features booklet, which can be downloaded from the Additional Voluntary Contributions section in the Alvis Pension Scheme area of the pensions website at www.baesystemspensions.com. You can view unit price information at www.pru.co.uk/fundprices and check fund performance at www.pru.co.uk/memberfactsheets.

If you want to switch your AVCs to any of the other Prudential funds offered by the Trustees, you can do so at any time. You will need to complete and return an AVC application form, which can be downloaded from the Additional Voluntary Contributions or forms pages of the Alvis Pension Scheme area of the pensions website or obtained from the Scheme Administrators.

GETTING IN TOUCH

In-service members :

If you are an in-service member, please keep your address updated on peopleportal or with HR.

Your HR contacts for any pensions queries are:

Wolverhampton	Leanne Surridge / Darren Ford
Telford	Leanne Surridge / Tony Parsons
Newcastle	Carolyn Emmerson

Deferred and pensioner members

If you are a deferred or pensioner member, please contact the Administrator direct for any benefits queries, to request a quotation, to advise of a change of address, or in the event of a member's death:

Address: Alvis Pension Scheme
Aon Hewitt
25 Marsh Street
Bristol BS1 4AQ

Telephone: 01179 453589

Email: alvis@aonhewitt.co.uk

If you wish to make a formal complaint please contact Nigel Tinsley at PO Box 87, York House, Farnborough Aerospace Centre, Farnborough, Hampshire GU14 6YU. It is ultimately open for you to contact the Pensions Advisory Service (TPAS) or the Pensions Ombudsman, and contact details can be found on the 'useful links' page of the pensions website.

Pensions website

Website: www.baesystemspensions.com

