Leonardo Electronics Pension Scheme

Additional Voluntary Contributions (AVC) Guide

April 2026 edition

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Introduction

The Leonardo Electronics Pension Scheme (LEPS) is a registered pension scheme set up under trust and administered by Leonardo Pension Schemes (Trustee) Ltd (the "*Trustee*") according to the rules of LEPS. For more information about how the LEPS works, please read the Leonardo Electronics Pension Scheme – Member's Booklet for the section in which you are a member.

As a member of the LEPS, you may have made additional voluntary contributions (called AVCs) in order to increase your retirement benefits.

If you paid AVCs to the LEPS you will have a pot of money which sits alongside your DB LEPS benefits and this will continue to be invested until you are ready to draw it. From April 2024, no further contributions can be paid into the LEPS AVC arrangement but if you have joined the Leonardo FuturePlanner pension scheme (FuturePlanner) you can pay AVCs into FuturePlanner.

AVCs are one of the most effective ways of building up extra pension for your retirement. You get the benefit of group terms; you enjoy important tax advantages; and you have the convenience of contributions deducted directly from your pay.

If you would like to pay AVCs to FuturePlanner you can increase your contributions above 8% of your Pensionable Salary. Any contributions you make to FuturePlanner up to and including 8% are matched by the Company on a 'Match Plus' basis (see www.futureplanner.co.uk) and any contributions above 8% are considered an AVC (and are not matched by the Company).

This booklet has been designed to explain the main details of the LEPS AVCs. Any benefits you have within FuturePlanner will be treated separately.

This guide should be read in conjunction with the Leonardo Electronics Pension Scheme – Member Booklet for the section in which you are a member. Words in this booklet which are written in italics are defined in the Leonardo Electronics Pension Scheme – Member's Booklet.

You should note that this booklet is intended as a guide and is not a legal document. Your entitlement under the LEPS is set out in the rules, the current law and Revenue practice. If there is any conflict between the booklet and the rules of the LEPS, the rules will prevail. You should also note that the rules, the law and Revenue practice can be changed at any time.

Important Note: This Guide is not intended as financial advice. If you are uncertain of what action to take it is strongly recommended that you contact an independent financial adviser (IFA) before deciding to pay AVCs.

Action you should take now: You should consider if you wish to change the way your AVC fund is invested regularly

The contact details for the Pension Administrator are

Leonardo Electronics Pension Scheme
XPS Administration
PO Box 562
Middlesbrough
TS1 9JA

Tel: 0117 440 2491
Email: LEPS@xpsgroup.com

Contributions to your AVC fund whilst you were a member of the BAE Systems Pension Scheme
If you have been a member of the BAE Systems Pension Scheme you may have paid AVCs. Your AVC fund with the BAE Systems Pension Scheme is separate from your Leonardo Electronics AVC fund and will be treated in accordance with the rules of that scheme.

Contributions to Leonardo FuturePlanner
If you have joined the Leonardo FuturePlanner pension scheme (FuturePlanner) your FuturePlanner fund is separate from your Leonardo Electronics AVC fund and will be treated in accordance with the rules of FuturePlanner.

What are AVCs?

Your AVC fund is a "defined contribution" arrangement. Generally, it is a savings arrangement designed for you to accumulate a pot of money to provide additional benefits on your retirement. The benefits provided from your LEPS AVC fund will be determined by the value of your AVC fund at the date on which benefits are provided.

Your AVC fund is held with Mobius Life. Although the AVC fund is operated separately, it is legally part of the LEPS and is subject to its rules.

Contributions to your AVC fund

You can no longer make AVCs to the LEPS as the scheme is now closed. However, you can pay AVCs to FuturePlanner. In order to pay AVCs to FuturePlanner you can increase your contributions above 8% of your Pensionable Salary. Any contributions you make to FuturePlanner up to and including 8% are matched by the Company on a 'Match Plus' basis (see www.futureplanner.co.uk) and any contributions above 8% are considered an AVC (and are not matched by the Company).

Contents of your AVC fund

The amount you paid as AVCs whilst a member of the LEPS will have been put into your AVC fund, together with any investment returns earned by those AVCs. Your AVCs will continue to be invested until you are ready to draw them.

Investing your AVC fund

Your LEPS AVC fund is held in an account with Mobius Life. You may choose how it is invested, from a range of options selected for you by the *Trustee* with the help of Schroders. If you have not made a decision, the *Trustee* will have chosen a default lifestyle investment option.

You should note that the value of your AVC fund could go up or down depending upon your investment returns. It is therefore possible to get back less than the amount you have paid in.

Further information about the investment options available to you is contained on pages 6 to 12 of this guide.

Benefits from your AVC fund

Your entitlement to benefits will depend on the value of your AVC fund at the date of your retirement.

Further information about the benefits payable is contained on pages 13 to 16 of this guide.

Investing your AVC fund

You can choose how your AVC fund is invested from a range of funds which are described below. You can either select the default 'Lifestyle' strategy or 'Self Select'.

Your contributions buy units in your chosen fund. The day to day price of the units, and thus the value of your holding, moves in line with the value of the fund's investments.

Option 1: Leonardo Electronics Lifestyle Profile – default strategy – managed for you

The default 'Lifestyle' strategy is managed for you by the *Trustee* and is designed to be suitable for the needs of most members, particularly if you do not want to be actively involved in day-to-day investment decisions.

It allows the *Trustee* to invest your AVCs in growth assets for most of your working life. As your career progresses, more protection from market volatility is introduced and as you get close to retirement, the investment strategy is designed to reflect the different retirement choices you have.

The lifestyling strategy contains three core 'lifestyling' funds. The growth phase of the strategy involves two 'lifestyling funds' with different 'inflation plus' targets. These funds invest in equities (broadly this means stocks and shares) and other types of growth assets. The LEPS investment manager, Schroders, adjust the components of the funds over time between different asset classes, based on their views of the opportunities and risks within investment markets and the overall return the fund is seeking. The intention is that the growth of the fund will be smoother than investing only in equities.

The third lifestyling fund will provide a platform for your investments for the final five years before retirement, recognising that you may wish to take cash, buy an annuity, or enter into income drawdown, and you may not know what you want to do at retirement or your plans may change.

Details of the three lifestyling funds are shown in the table below.

Lifestyling fund name	Long term target	Risk Level	Charge**
LEPS Long Term Growth	Inflation plus 5%	5	0.353%
LEPS Cautious Growth	Inflation plus 3%	3.5	0.428%
LEPS Retirement Focus*	A mix of cautious growth and cash – see table overleaf	3	0.309%

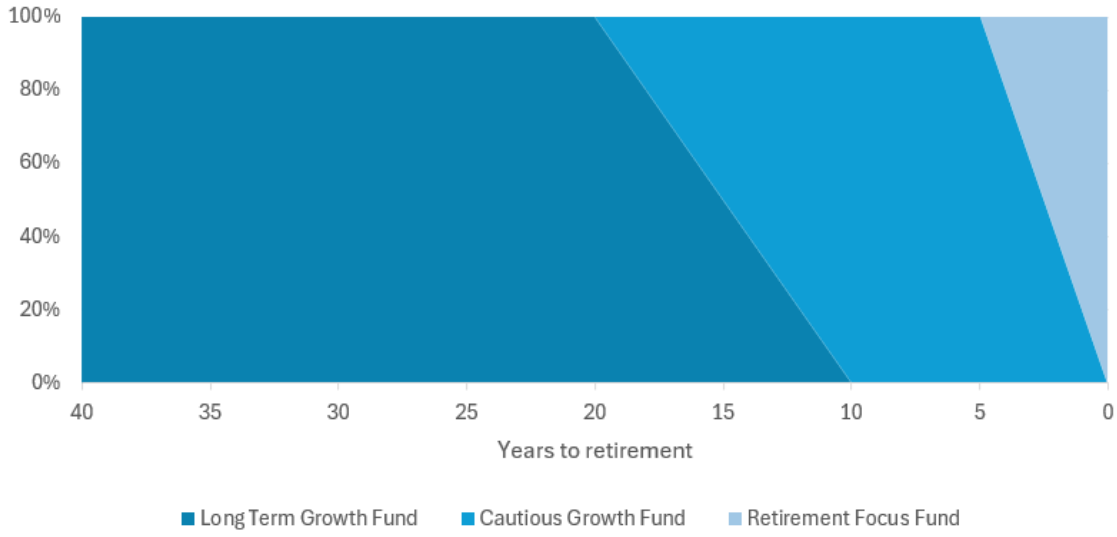
*Within the third lifestyling fund (the LEPS Retirement Focus) you can choose a tailored version that may be more relevant to your needs as you near retirement (see table overleaf). This may be appropriate for you if you know how you wish to take your fund at retirement. There is some additional detail on the Retirement Focus options within Appendix 1 for those members who wish to consider tailoring their funds.

LEPS Retirement Focus options	Long term target	Risk Level	Charge**
LEPS Retirement Focus (default)	A mix of cautious growth (75%) and cash (25%)	3	0.309%
LEPS Retirement Focus (Income for Life - targeting an annuity)	A mix of annuity focus (75%) and cash (25%)	2	0.134%
LEPS Retirement Focus (Take the Pot as Cash - targeting cash)	100% Cash	1	0.150%

*The Charge figures will change daily and the figures given in this table are indicative as at June 2025.

The default 'Lifestyle' strategy switches between the lifestyling funds progressively through your career with the intention of making growth smoother. The table below shows the switching periods and the chart illustrates how the strategy will work for someone with a Target Retirement Age of 65.

	Phasing Period (Years before Target Retirement Age)		
LEPS Long Term Growth	N/A		
LEPS Cautious Growth	20	➔	10
LEPS Retirement Focus	5	➔	Retire



The Lifestyle switching of the default strategy depends on the date you hope to retire, which is known as your Target Retirement Age. You can choose any age from 55 (the current legal minimum retirement age – this will move to 57 on 6 April 2028). For those who do not choose their Target Retirement Age, the *Trustee* makes an assumption that this would be the Normal Retirement Age of the LEPS (age 65). This is known as the default Target Retirement Age.

You can select a Target Retirement Age of your own choice at any time and the *Trustee* will adjust the lifestyle switching to the revised target date over time as reasonably practicable. It is important that you regularly review and, if appropriate, update your Target Retirement Age if your retirement plans have changed.

If you choose the LEPS Lifestyle profile you must place the whole of your AVC fund into this investment option.

Option 2: 'Self Select' – managed by you

If you do not think the default strategy is appropriate for your circumstances or you wish to manage the investment of your AVCs more actively, you are able to make your own selection from a range of funds made available by the *Trustee* (known as 'Self Select'). There are ten funds, split into two groups:

Group 1 – You can select from two of the lifestyling funds that are used for the growth phase of the default Lifestyle profile, plus an additional fund. These funds are actively managed by the Scheme's investment adviser with the aim of achieving the inflation plus target for your AVCs.

Group 2 – You can choose from a range of passive funds.

You can choose funds from across these two groups. The full list of funds available and the charges associated with them are described in the table below:

Fund name	Long term target	Risk Level	Charge*	Management style
Group 1				
LEPS Long Term Growth	Inflation + 5%	5	0.353%	Active
LEPS Stable Growth	Inflation + 4%	4.5	0.404%	Active
LEPS Cautious Growth	Inflation + 3%	3.5	0.428%	Active

Fund name	Long term target	Risk Level	Charge*	Management style
Group 2				
LEPS Global Equity Fund	This fund aims to gain exposure to global equity markets. Currently this fund is invested passively and aims to perform in line with an index return of UK and overseas equities.	5	0.176%	Passive

Fund name	Long term target	Risk Level	Charge*	Management style
LEPS Environmental, Social and Governance Global Equity Fund	This fund aims to invest in a globally diversified portfolio of equities and is designed to favour investment in companies which exhibit Environmental, Social and Governance characteristics that are expected to add value over the long term. This can be achieved by investing in companies with strong, improving ESG metrics, or equally by excluding less ESG friendly companies. To protect against movements in the currency market, the fund has a 50% allocation of currency hedging.	5	0.195%	Passive
LEPS Islamic Global Equity Fund	This fund aims to invest in a diversified portfolio of securities, which meet Islamic investment principles.	5	0.360%	Passive
LEPS Corporate Bond Fund	This fund aims to gain exposure to corporate bonds. Currently this fund is invested passively and aims to perform in line with its index.	2.5	0.130%	Passive
LEPS Fixed Annuity Focus Fund	This fund aims to change broadly in line with the prices of fixed annuities, and therefore attempts to "lock in" the value of your fund in terms of amount of fixed pension you could purchase at retirement.	2	0.150%	Passive
LEPS Inflation-Linked Annuity Focus Fund	This fund aims to change broadly in line with the prices of inflation-linked annuities, and therefore attempts to "lock in" the value of your fund in terms of the amount of pension you could purchase at retirement, where that pension increases each year in line with inflation.	2	0.150%	Passive
LEPS Cash Fund	This fund aims to preserve capital by investing in high-quality cash deposits and other cash instruments. Currently this fund aims to outperform its benchmark while preserving capital and maintaining a high credit rating.	1	0.150%	Passive

*The Charge figures will change daily and the figures given in this table are indicative as at June 2025.

Risk Level

The risk level is an indication of how volatile or variable the fund value is likely to be on a day to day basis relative to its objective as well as the fund's potential for drawdown or loss. It is therefore a measure of how much the fund value could change on a day to day basis with a focus on downside risk. Mobius Life's risk rating scale runs from 1 (lower risk) to 6 (higher risk).

Pension investment is typically designed for the longer term. A fund like the cash fund can be shown as a low risk (reflecting low variability of returns and low potential loss), but if members remain invested in cash for many years from an early age, it could be seen as high risk given that the increase in fund value may not keep up with inflation.

Charges

You will see that there is an investment charge levied on your AVCs each year. These charges relate to the costs of investment advice, administration and management. The charges include any varying operational expenses incurred by the underlying fund managers. The size of the charge is related to the complexity of the fund, so it is hoped that the higher charges will be reflective of a better result in terms of risk and return, although of course this cannot be guaranteed.

The charges change regularly and will vary over time.

The charges apply as a percentage of the value invested in the fund. For example, if you were invested in the Leonardo Electronics Long Term Growth Fund and the charge is 0.353% each year – for each £100 invested, you would pay 35p a year.

Choosing how to invest your AVC fund

You may choose to invest in one or more of the funds listed above.

The *Company*, its employees and the *Trustee* are not authorised to give you financial advice and can only provide you with information. If you are in any doubt about which investment funds you should choose, we recommend you speak to an independent financial adviser (IFA) (who may charge a fee for his/her services). Contact details for IFAs in your area can be found at www.unbiased.co.uk.

If you do not make an investment decision your funds will have been placed in the default LEPS Lifestyle profile.

Monitoring fund performance

Once a year you will be sent a statement to show how the value of your AVC fund is building up. This will be done electronically (on www.MyPension.com/LEPS) unless you have indicated that you would like a paper copy.

In addition, you may log into your own 'account' on XPS's 'MyPension.com/LEPS' at any time and obtain a fund value as at that date. To log on, go to the LEPS website at www.lepensions.co.uk.

Changing investments

If you wish to change the way your assets are invested, you may do so at any time by instructing the Pension Administrator in writing to move your assets to another fund.

Switches can be requested through MyPension.com/LEPS at www.lepensions.co.uk. Alternatively please complete and return the AVC Investment Switch form, which is available from the Pension Administrator or from the LEPS website, www.lepensions.co.uk/avcs/. The completed form can be emailed or posted to XPS using the contact details on the form. Please note that switches within the LEPS Retirement Focus fund (see page 6) can only be done via XPS's MyPension.com/LEPS.

Investment security

The money invested in your AVC fund is held by the *Trustee* to use to pay the benefits when you come to claim them. This means that the assets of the LEPS are legally separate from the assets of the participating employers.

The assets in your AVC fund are held by the *Trustee* in an investment policy with Mobius Life - which is the contract governing the security of the investments. The *Trustee* meets with Mobius Life from time to time and reviews their safeguarding of the assets regularly.

In the unlikely event that Mobius Life is unable to meet its financial obligations, compensation may be payable from the Financial Services Compensation Scheme (www.fscs.org.uk). AVCs would not be protected by the Pension Protection Fund.

Don't forget that the value of AVCs change in line with the investment option selected and investment performance is not guaranteed. Accordingly the value of your AVC fund could go down as well as up and it is possible to get back less than the amount paid in.

Using your AVC fund

Options at retirement

When you come to retire, you have two options available in respect of your AVC fund:

- Option 1 - you may transfer your AVC fund out of the LEPS; or
- Option 2 - you may take your AVC fund at retirement.

More information about these options is set out below.

Information and advice on your options

MoneyHelper provides information about your pension choices at https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/pension-pot-options.

Pension Wise is a free and impartial service provided by the Government to help you understand the options in relation to the increased flexibility of defined contribution benefits (such as your AVC fund). You should consult Pension Wise, which can be accessed online, by phone or face to face, before making any decisions in relation to how you draw your AVC fund. Visit https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise for more information, or call 0800 138 3944 to book a free appointment.

Pension Wise is a guidance and information service only. Neither the Trustee nor Pension Wise can provide you with advice or recommendations about the best options for you.

Therefore, if you wish to consider the suitability of any of these options, including taking a cash lump sum, purchasing an annuity or entering into an income drawdown product, it is recommended that you speak to an independent financial adviser (IFA). Contact details for IFAs in your area can be found at www.unbiased.co.uk.

Please remember that there may be tax implications associated with accessing your AVC fund. Income from pensions, and certain cash lump sums are taxable. The rate at which you are taxed depends on the amount of income that you receive from pensions and other sources.

Option 1 – transfer your AVC fund out of the LEPS

You have a right to request a transfer of your AVC fund at any time. If you are a member of the 100+ Section, you will also be **required to transfer your Retirement Account out of the LEPS at the same time as your AVC fund** (see the Retirement Account Guide for further details).

You may transfer your AVC fund to one or more external providers. Different external providers allow different options in relation to what you can do with your fund and these different options have different features, rates of payment, charges and tax implications. Some external providers may offer the full range of flexible benefit options, whilst others may only offer some of those options. If you wish to enter into an income drawdown product, you will need to transfer your AVC fund to an HMRC approved pension arrangement with an external provider which offers this facility.

If you transfer your AVC fund out of the LEPS, you will not be able to use it towards your Pension Commencement Lump Sum (PCLS) from the LEPS. However, you should be able to take 25% of your AVC fund as a PCLS from your new provider (or you may be able to take all your AVC benefits as a cash sum from that provider, part of which will be taxed).

Please note: If you have 'flexibly accessed' your LEPS AVC fund, you will be subject to the £10,000 money purchase annual allowance on any future pension contributions you make to any Defined Contribution pension schemes (also known as Money Purchase pension schemes), including FuturePlanner. Please ensure you take advice before flexibly accessing any pension pot (flexible access includes taking the pot as a taxable cash sum (UFPLS) and taking the pot as a flexi-access drawdown). Please see the 'Limits on benefits' section below for details of the money purchase annual allowance.

Option 2 – take your AVC fund from the LEPS at retirement

You have a number of options with regard to how to take your AVCs at retirement:

a. As part of your Pension Commencement Lump Sum (PCLS, sometimes referred to as tax-free cash)

One option you can choose is to take all or part of your AVC fund as a Pension Commencement Lump Sum (insofar as the LEPS and HM Revenue & Customs limits allow). This is currently paid tax-free.

The maximum amount of your AVC fund that you may receive as your Pension Commencement Lump Sum will be broadly 25% of the total value of your pension benefits in the LEPS (in other words, including your LEPS DB pension and AVC fund) on your retirement date (provided that this is also within the limits allowed by HMRC from time to time). If your AVC fund exceeds these limits, you can choose from option b and, depending on the amount of pension used up (or "crystallised") in respect of option a, potentially option c as well (see below for further details).

Please note that the maximum total Pension Commencement Lump Sum you can receive from all your pension savings (not just LEPS) is currently £268,275.

b. To provide an income

Alternatively, you may wish to use all/part of your AVC fund to purchase a pension income when you retire, either through:

- An annuity from any third party provider (sometimes known as the Open Market Option (OMO)); or
- An income drawdown product with a drawdown provider.

The terms of any income payable will depend on the basis on which your particular income product is provided by the third party you choose.

The level of any annuity depends on the value of your AVC fund when you retire and the cost of buying pension at the date you retire. The value of your AVC fund will depend on how much you have paid in, over how long and on how well it has been invested. The cost of buying an annuity will be influenced by factors like interest rate levels, your age and the pension options you choose. Also, there are a number of options regarding the type of annuity you can purchase, for example, you may choose to buy an annuity product which increases each year it is in payment, continues to your spouse on your death or is paid for a guaranteed period.

If you choose to buy an annuity, the pension provided by the annuity provider from your AVC fund will be calculated by them as follows:

Pension provided by your AVC fund	=	Value of AVC fund	÷	Conversion rate determined by the annuity provider

We would recommend that you contact an independent financial adviser about your options for purchasing a pension on the open market. XPS can provide you with details of their independent annuity advice service (PS Aspire) which is free to members of the LEPS. Alternatively, contact details for IFAs in your area can be found at www.unbiased.co.uk.

Please note, if you wish to purchase an income through a drawdown product, this would need to be arranged outside the LEPS by a third party provider. You would need to transfer all/part of your AVC fund to an HMRC approved external pension arrangement which has a drawdown facility. The funds being transferred for drawdown need to be "uncrystallised" and not have been used within the calculation of any Pension Commencement Lump Sum.

The Trustee has put an arrangement in place with the Smart Pension Master Trust to support members who wish to purchase an income through a drawdown product. Please see Appendix 2 (Page 19) for more details. Alternatively, you can transfer your defined contribution pot to a provider of your own choice.

c. As an Uncrystallised Funds Pension Lump Sum (UFPLS) (sometimes referred to as taxed cash)

You can take some or all of your AVC fund (over and above any taken as part of your Pension Commencement Lump Sum from the LEPS) as an additional one-off cash payment known as an 'Uncrystallised Funds Pension Lump Sum' (UFPLS). This will only be possible where not all of your AVC fund has been "crystallised" for the purposes of your Pension Commencement Lump Sum.

To take a simple example, which ignores any main LEPS benefit you may have, if your AVC fund were worth £100 you would need to crystallise the full £100 in order to be entitled to a £25 Pension Commencement Lump Sum (i.e. 25% of the value of the benefit). The remaining £75 has already been "crystallised" and therefore cannot be paid as an UFPLS, so would need to be used to purchase a pension outside the LEPS in accordance with option b. Because the LEPS permits you to use your AVC fund to provide the Pension Commencement Lump Sum in respect of your total LEPS benefits, for those with AVC funds in excess of their LEPS Pension Commencement Lump Sum the decision about how much of your AVC fund to "crystallise" is likely to be complicated and you may wish to seek independent financial advice.

25% of any UFPLS payment would be payable tax-free, with the balance being subject to your highest marginal rate of income tax. This tax payment will be deducted by the LEPS Administrator before the money is paid to you. You may be charged for the costs associated with calculating and implementing an UFPLS – the LEPS Administrator will advise you in advance if any charge will be incurred.

Limits on benefits

HMRC imposes a limit on the maximum amount you can save in pensions in a tax efficient manner.

If you take some or all of your AVC fund as an UFPLS, or transfer your AVC fund out and take it as a flexible retirement option, this will trigger an additional limit – a money purchase Annual Allowance of £10,000 p.a. – so that any money purchase or cash balance savings in a year exceeding £10,000 would be subject to an Annual Allowance tax charge.

Please visit www.gov.uk/tax-on-your-private-pension/annual-allowance for further information.

Please note that you may not draw your LEPS benefits unless you leave *Service*, i.e. you are no longer employed by the *Company*. However you may transfer your AVC benefits out of the LEPS to an alternative pension arrangement (see Option 1 above).

If you die

If you die before you use your AVC fund, a lump sum equal to the value of your AVC fund at the date of your death will be paid to the same beneficiary as described for death benefits (see Member Booklet for your section).

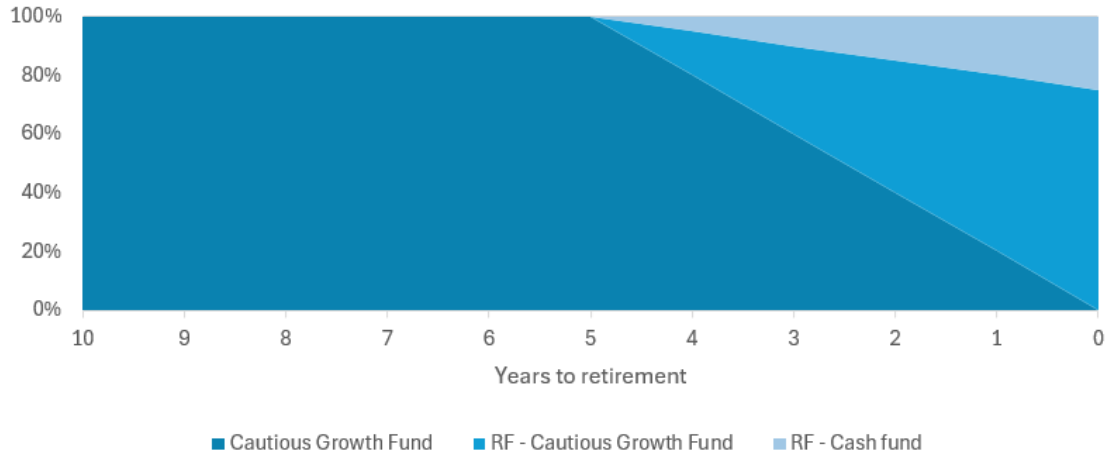
Please ensure you update your Expression of Wish form regularly to provide the *Trustee* with an indication of who you would like to receive any death benefits.

If you die after having drawn your pension, death benefits will depend on the terms of the benefits you purchased with your AVC fund.

Appendix 1 - Retirement Focus Fund Options
The Lifestyle strategy - tailored by you

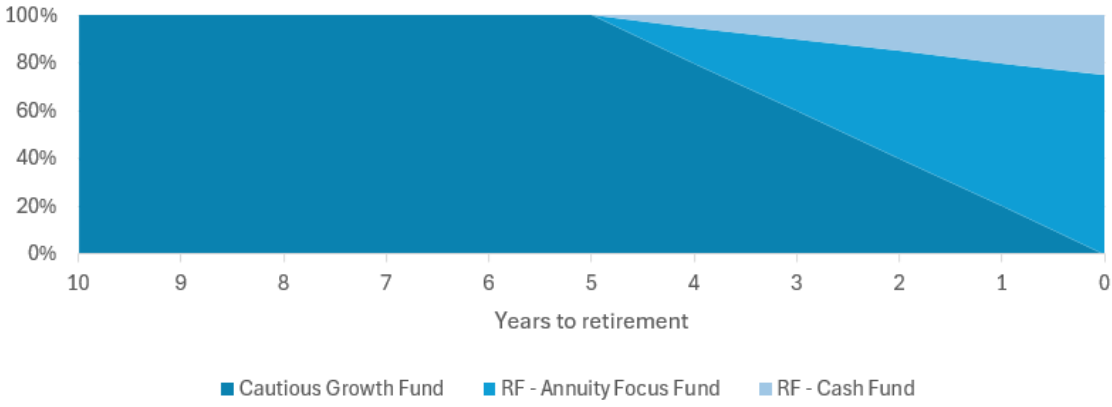
Option 1 - Retirement Focus - Default

- This moves towards 75% cautious growth and 25% cash at TRA
- This provides a diversified investment for members who are not sure what option to take
- **This is the default option if you make no selection**
- Indicative charges on this fund are 0.309% per annum as at June 2025



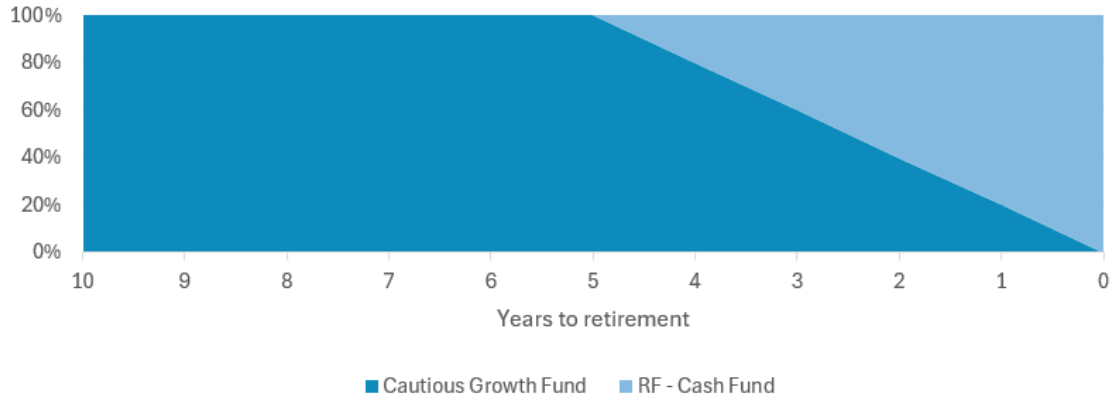
Option 2 - Retirement Focus - Income for Life (Annuity)

- This moves your savings into 25% cash and 75% annuity matching assets at TRA
- This option is aimed at those who want a 25% tax free lump sum and to buy an annuity from an insurance company to have the certainty of a fixed income
- Indicative charges on this fund are 0.134% per annum as at June 2025



Option 3 - Retirement Focus - Take the pot as cash

- This moves the investment into 100% cash at TRA
- This option is aimed at those who wish to take a taxed lump sum or utilise their AVC pot as part of their 25% tax free allowance
- Care is needed with this option if the taxable withdrawal would take you into a higher income tax bracket
- Indicative charges on this fund are 0.150% per annum as at June 2025



Appendix 2 – the Smart Pension Master Trust

The *Trustee* has an arrangement with the Smart Pension Master Trust to support members who wish to transfer all, or some of their defined contribution savings into a drawdown product.

Smart Pension have a drawdown product called Smart Retire. You can find out more information about the options available to you with Smart Pension and Smart Retire at https://www.smartpension.co.uk/leonardo. You can also talk to Smart Retire on 0330 174 0643.

More information about Smart Pension

Smart Pension is a Master Trust which supports many employers, rather than just Leonardo. If you decide to transfer all, or some of your defined contribution savings to Smart Pension they will set up a Retirement Account for you which is broadly a mirror image of the Retirement Account you have within your AVCs. You can also use it to consolidate any pensions you have from other sources.

You can then move your funds to Smart Retire.

Within Smart Retire, your defined contribution savings (and any other pensions you transfer to Smart Pension) can be split between Smart Retire's four different pots to provide flexibility and security throughout retirement. The four pots can be split into two groups to provide income and/or savings:

Income:

1. Flexible income pot – take a monthly income in the early years of retirement.
2. Later life pot – leave money invested to buy a guaranteed income from an annuity provider later in life.

Savings:

3. Inheritance pot – put some money aside to leave behind for loved ones or an organization that is important to you.
4. Rainy day pot – dip into this pot when you need to for planned expenses, like a holiday or home improvements.

Smart Retire manages these pots in one place so you can check your pension savings and how long your income could last. You can move money between the pots and it is simple to make withdrawals. It gives you projections all the way through and nothing is set in stone.

The money in the pots will be managed in a consistent way and by the same investment manager as the investments you have had with your AVCs.