



The FTSE 350 and their pension disclosures

An Annual Summary and Trends Report from Pension Capital Strategies
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In association with **J.P.Morgan** CAZENOVE



- The total deficit in FTSE 350 pension schemes at 30 June 2010 is estimated to be £90 billion.
- Over the last 3 years, FTSE 350 pension schemes have gone from a total surplus of £7 billion to an overall deficit of £90 billion despite FTSE 350 companies paying £24 billion of deficit funding into their pension schemes. Seven FTSE 350 companies (Royal Dutch Shell, Unilever, Lloyds Banking Group, National Grid, BAE Systems, British Airways and GlaxoSmithKline) have each paid more than £1 billion of deficit funding into their pension schemes over the last three years.
- There has been a massive increase in funding of pension scheme deficits. Total deficit funding in FTSE350 companies has increased to £13 billion from £5.2 billion last year
- Pension scheme funding positions have seen huge volatility in the last few years, with swings in the total surplus/deficit of up to £100 billion in just 12 months. The largest swing saw Royal Dutch Shell move from the position of having the largest pension surplus in the FTSE 350 at £6.85 billion in 2008 to having the largest pension deficit in the FTSE 350 at £5.8 billion in 2009 – a staggering swing of £12.6 billion in just 12 months.
- The average pension scheme asset allocation to bonds has increased from 37% to 48% in just three years, although the pace at which companies and trustees are switching pension assets out of equities into bonds would appear to have halted. Over the past three years, 15 FTSE 350 companies have switched more than a third of their assets from equities into bonds. Misys has seen the greatest switch, moving from 19% of assets in bonds in 2007 to 89% of assets in bonds in 2010.
- The total disclosed pension liabilities of the FTSE 350 companies have increased to £498 billion in 2010 from £448 billion in 2007. 14 companies have disclosed pension liabilities of more than £10 billion, whilst 121 FTSE 350 companies have no defined benefit pension scheme at all.
- If pension liabilities were to be measured on a risk-free basis rather than using a AA bond discount rate, we estimate that it would increase the total disclosed pension liabilities of the FTSE 350 from £498 billion to over £600 billion and the total deficit at 30 June 2010 would be approximately £200 billion.
- 31 FTSE 350 companies have disclosed pension liabilities greater than the total equity value of the company, and 8 FTSE 350 companies now have disclosed pension liabilities valued at over double the company equity value.
- The decline in DB pension provision is reflected in the total service cost in the latest FTSE 350 accounts of £6.7 billion, which compares to £9.4 billion in 2007. PCS believes that the majority of FTSE 350 companies will cease DB pension provision to all employees within the next two years.

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www.cazenove.com



Charles Cowling
Pension Capital Strategies
0161 242 5388
charles_cowling@pensionstrategies.co.uk



David Bor
Pension Capital Strategies
0161 242 5329
david_bor@pensionstrategies.co.uk

Funding Position

The overall funding position of pension schemes of FTSE 350 companies has seen some major swings over the past three years. Most astounding of all is Royal Dutch Shell, which reported the largest surplus in the FTSE 350 in 2008 at £6.85 billion. However, in 2009 this had turned into the largest deficit in the FTSE 350 at £5.8 billion – a staggering swing of £12.6 billion in just 12 months.

Including all pension arrangements, both UK and overseas, whether funded or unfunded, the FTSE 350 companies with the largest pension scheme surpluses over the past three years were as follows:

2008			2009			2010		
Name	Surplus £m	Funding level	Name	Surplus £m	Funding level	Name	Surplus £m	Funding level
Royal Dutch Shell	6,850	122%	Rolls-Royce	900	114%	Prudential	338	107%
BT	2,779	108%	Prudential	644	114%	Old Mutual	138	117%
BP	1,430	107%	RSA	530	112%	Henderson Group	90	129%
British Airways	722	105%	AMEC	156	115%	Resolution	59	106%
Barclays	551	103%	Henderson Group	153	161%	Gartmore Group	51	159%
Marks & Spencer	502	111%	Rentokil Initial	135	115%	WH Smith	26	104%
Sainsbury	495	113%	WH Smith	131	120%	Provident Financial	20	104%
Prudential	447	109%	Standard Life	116	108%	Ladbroke's	15	107%
Cable & Wireless	391	120%	Associated British Foods	96	104%	Dignity	9	113%
Associated British Foods	310	114%	Friends Provident	91	108%	Hunting	8	104%
Smiths Group	248	108%	Provident Financial	51	114%	London Stock Exchange	5	102%
AMEC	237	122%	Babcock International	51	103%	Man Group	5	102%
Imperial Tobacco	205	107%	Old Mutual	50	106%	British Land	3	103%
RSA	184	104%	Inchcape	50	107%	Redrow	3	104%
Old Mutual	180	127%	Smiths Group	49	102%	Investec	1	101%

The FTSE 350 companies with the largest pension scheme deficits over the past three years were as follows:

2008			2009			2010		
Name	Deficit £m	Funding level	Name	Deficit £m	Funding level	Name	Deficit £m	Funding level
Atkins (WS)	(213)	79%	GKN	(834)	71%	Aviva	(1,707)	86%
British Energy	(216)	93%	Barclays	(1,119)	93%	Unilever	(1,723)	88%
Taylor Wimpey	(216)	87%	National Grid	(1,203)	92%	GlaxoSmithKline	(1,744)	86%
Unilever	(225)	98%	Lloyds Banking Group	(1,392)	94%	Tesco	(1,840)	72%
Diageo	(251)	95%	Tesco	(1,494)	70%	AstraZeneca	(2,027)	68%
TUI Travel	(283)	78%	GlaxoSmithKline	(1,692)	85%	Royal Dutch Shell	(2,068)	95%
Balfour Beatty	(286)	88%	AstraZeneca	(1,760)	69%	British Airways	(2,070)	88%
HBOS	(294)	96%	Rio Tinto	(1,826)	78%	Rio Tinto	(2,348)	77%
GKN	(331)	88%	Royal Bank of Scotland	(1,996)	93%	Royal Bank of Scotland	(2,905)	91%
Lloyds TSB	(683)	96%	HSBC	(2,164)	87%	BP	(3,539)	85%
Rio Tinto	(741)	92%	Unilever	(2,590)	82%	Lloyds Banking Group	(3,555)	87%
Tesco	(838)	83%	BP	(3,941)	82%	HSBC	(3,763)	80%
HSBC	(953)	94%	BT	(3,973)	88%	Barclays	(3,786)	82%
AstraZeneca	(982)	82%	BAE Systems	(4,155)	76%	BAE Systems	(5,346)	74%
BAE Systems	(1,999)	88%	Royal Dutch Shell	(5,763)	84%	BT	(7,864)	82%

Commentary

Adjusting all these figures to 30 June in each year, we estimate that the total pension deficit in the FTSE 350 as at 30 June 2010 was £90 billion. This compares to an estimated deficit of £102 billion at 30 June 2009, a deficit of £14 billion at 30 June 2008 and a surplus a £7 billion at 30 June 2007.

Investment Mismatching

Legislation over a number of years has clarified that pension liabilities are a form of corporate debt. Inevitably, analysis of mismatching is limited to the information disclosed in the annual report and accounts. Given the bond-like nature of pension liabilities, the allocation of pension assets to bonds gives an indication of the level of investment mismatching that exists.

The FTSE 350 companies with the highest allocation to bonds over the past three years were:

2008		2009		2010	
Name	% Assets in bonds	Name	% Assets in bonds	Name	% Assets in bonds
Lonmin	100%	Morgan Sindall	100%	Gartmore Group	100%
Hunting	95%	Hunting	97%	Hunting	98%
WH Smith	94%	WH Smith	96%	WH Smith	94%
Morgan Sindall	89%	Fresnillo	91%	Misys	89%
Invensys	87%	Misys	88%	Fresnillo	88%
Sage Group	83%	ICAP	88%	Capital Shopping Centres	87%
Fresnillo	83%	London Stock Exchange	86%	Resolution	83%
EuroMoney Institutional Investors	83%	Sage Group	84%	Rolls-Royce	82%
London Stock Exchange	82%	Rolls-Royce	83%	London Stock Exchange	81%
Rentokil Initial	78%	Logica	83%	BTG	81%

The FTSE 350 companies with the lowest allocation to bonds over the past three years were:

2008		2009		2010	
Name	% Assets in bonds	Name	% Assets in bonds	Name	% Assets in bonds
Inmarsat	11%	International Power	16%	International Power	13%
Caledonia Investments	11%	Tullett Prebon	14%	Tullett Prebon	10%
Chaucer Holdings	10%	Chaucer Holdings	13%	Inmarsat	10%
BSS Group	8%	Inmarsat	12%	BSS Group	8%
Tullett Prebon	8%	Northumbrian Water	11%	RIT Capital Partners	7%
Melrose PLC	3%	BSS Group	9%	St. Modwen Properties	6%
RIT Capital Partners	2%	RIT Capital Partners	4%	Homeserve	5%
Renishaw	2%	Renishaw	3%	Renishaw	2%
Hammerson	1%	Homeserve	0%	Hammerson	0%
Homeserve	0%	Hammerson	0%	Hansen Transmissions	0%

The FTSE 350 companies with the greatest three-year change in investment strategy were:

Name	2007 bonds	2008 bonds	2009 bonds	2010 bonds	Switch to bonds
Misys	19%	71%	88%	89%	70%
Premier Farnell	13%	14%	42%	76%	63%
Premier Foods	8%	64%	71%	70%	62%
Rolls-Royce	32%	74%	83%	82%	51%
Capital Shopping Centres	40%	34%	42%	87%	47%
Provident Financial	9%	46%	57%	53%	44%
Morrison Supermarkets	17%	41%	62%	60%	42%
Cookson Group	10%	49%	56%	52%	42%
Weir Group	33%	67%	78%	74%	41%
Hiscox	26%	55%	62%	64%	38%
All companies	37%	41%	49%	48%	11%

Commentary

The average pension scheme asset allocation to bonds has increased from 37% to 48% in just three years, although the pace at which companies and trustees are switching pension assets out of equities into bonds would appear to have halted. Over the past three years, 15 FTSE 350 companies have switched more than a third of their assets from equities into bonds. Misys has seen the greatest switch, moving from 19% of assets in bonds in 2007 to 89% of assets in bonds in 2010.

95 FTSE 350 companies now have more than 50% of assets in bonds. Moreover, company disclosures reveal little of the extensive activity there has been by a number of companies to reduce mismatching risk by LDI (liability-driven investment) strategies, which frequently make use of derivatives and other financial instruments.

Size of Pension Scheme

In recent years, pension schemes have grown significantly. Attempts by many companies to stem the growth of their pension liabilities by closing defined benefit pension schemes to new entrants have had little impact. Changes in economic conditions and increasing life expectancy have contributed to the spiralling growth in pension liabilities. More recently, persistent problems in the credit markets have maintained a high spread on corporate bonds (although this has now largely unwound). This has countered some of the effects of rising inflation and increasing life expectancy.

Not surprisingly, the table of the largest pension schemes in the FTSE 350 has remained fairly stable. The FTSE 350 companies with the largest pension scheme liabilities over the past three years are as follows:

2008		2009		2010	
Name	Total pension liabilities £m	Name	Total pension liabilities £m	Name	Total pension liabilities £m
BT	34,669	Royal Dutch Shell	36,374	BT	43,293
Royal Dutch Shell	31,318	BT	33,326	Royal Dutch Shell	39,381
Royal Bank of Scotland	27,547	Royal Bank of Scotland	27,752	Royal Bank of Scotland	30,830
BP	19,997	Lloyds Banking Group	22,326	Lloyds Banking Group	27,073
Barclays	17,476	BP	22,004	BP	23,281
BAE Systems	17,109	BAE Systems	17,133	BAE Systems	20,488
Lloyds TSB	16,795	HSBC	16,494	Barclays	20,486
National Grid	16,391	National Grid	16,000	National Grid	19,598
HSBC	16,128	Barclays	15,615	HSBC	18,869
British Airways	13,550	Unilever	14,034	British Airways	16,826
Unilever	12,879	British Airways	12,806	Unilever	14,515
GlaxoSmithKline	10,338	GlaxoSmithKline	10,980	GlaxoSmithKline	12,438
Aviva	10,017	Aviva	9,951	Aviva	11,812
Rio Tinto	8,856	Rio Tinto	8,288	Rio Tinto	10,006
HBOS	7,623	Rolls-Royce	6,546	Rolls-Royce	7,537
Rolls-Royce	6,912	AstraZeneca	5,674	Tesco	6,536
AstraZeneca	5,337	Diageo	5,401	AstraZeneca	6,364
Diageo	5,270	Tesco	4,914	Diageo	5,789
RSA	5,060	Invensys	4,814	Invensys	5,441
Prudential	5,015	British American Tobacco	4,752	British American Tobacco	5,370

Commentary

The total disclosed pension liabilities of the FTSE 350 companies has increased from £448 billion in 2007 to £498 billion in 2010. 14 companies have disclosed pension liabilities of more than £10 billion, whilst 121 companies have no defined benefit pension scheme at all.

The possibility of measuring pension liabilities on a risk-free basis (i.e. using gilt-based discount rates rather than AA bond discount rates) has been debated at length, including in the recent detailed discussion paper from the Accounting Standards Board. In the UK, a company can no longer default on its promises to pension scheme members unless it goes into liquidation (in which case it is likely there is no value left for shareholders). It is therefore difficult to see that shareholders get any value out of their (very limited) ability to default on pension promises, and so applying a discount rate which allows for a probability of default is illogical.

If pension liabilities were to be measured on a risk-free basis rather than using a AA bond discount rate, we estimate that it would increase the total disclosed pension liabilities of the FTSE 350 from £498 billion to over £600 billion and the total deficit at 30 June 2010 would be approximately £200 billion.

Significance of the Pension Scheme in the Boardroom

The impact of the pension liabilities on corporate decision-making and its importance in the boardroom depends on the relative size of the pension scheme. In the analysis below, the pension scheme liabilities are expressed as a percentage of the equity market value (as at 30 June) of the company. The FTSE 350 companies with the most significant pension scheme liabilities over the past three years are as follows:

2008			2009			2010		
Name	Liabilities £m	Liabilities as a % of EMV*	Name	Liabilities £m	Liabilities as a % of EMV*	Name	Liabilities £m	Liabilities as a % of EMV*
British Airways	13,550	547%	British Airways	12,806	893%	British Airways	16,826	747%
Premier Foods	2,709	337%	BT	33,326	425%	Premier Foods	2,959	643%
Taylor Wimpey	1,651	252%	Invensys	4,814	346%	BT	43,293	430%
Northern Foods	718	242%	GKN	2,843	325%	Invensys	5,441	279%
Invensys	4,913	237%	Northern Foods	705	289%	Go-Ahead Group	1,142	250%
Galiform	617	229%	Premier Foods	2,540	288%	Taylor Wimpey	1,819	216%
BT	34,669	222%	Smith (DS)	747	286%	Galiform	738	205%
Rank Group	613	196%	Go-Ahead Group	1,306	257%	Kier Group	729	204%
Kier Group	662	189%	Galiform	569	255%	FirstGroup	3,458	196%
GKN	2,826	180%	Interserve	534	244%	Atkins (WS)	1,323	193%
Smith (DS)	798	179%	Kier Group	716	211%	BAE Systems	20,488	191%
Mitchells & Butlers	1,310	159%	Melrose PLC	940	205%	Smith (DS)	892	188%
ITV	2,603	150%	National Express	929	197%	GKN	3,186	177%
Dairy Crest Group	653	150%	Morgan Crucible Co	446	174%	Balfour Beatty	2,757	169%
Daily Mail & General Trust	1,777	144%	ITV	2,339	172%	Babcock International	2,304	169%
Go-Ahead Group	1,059	135%	Carillion	1,684	169%	Dairy Crest Group	823	168%
Babcock International	1,842	131%	Atkins (WS)	1,003	168%	Carillion	2,029	166%
Carillion	1,591	122%	Mouchel Group	308	167%	National Grid	19,598	161%
RSA	5,060	122%	FirstGroup	2,634	153%	Stagecoach	1,793	141%
Debenhams	465	121%	Babcock International	1,652	150%	Qinetiq Group	1,063	139%

*equity market value as at 30 June

A further sign of the significance of pensions in the boardroom is the extent of continuing DB provision to employees. This can be measured by looking at the ongoing spend on DB pensions (the service cost) before any allowance for deficit spending. The FTSE 350 companies with the highest ongoing spending over the past three years are as follows:

2008		2009		2010	
Name	Service cost £m	Name	Service cost £m	Name	Service cost £m
Royal Bank of Scotland	684	Royal Bank of Scotland	705	Royal Dutch Shell	619
Royal Dutch Shell	594	Royal Dutch Shell	655	Royal Bank of Scotland	583
BT	576	Lloyds Banking Group	469	BP	430
Tesco	461	BT	459	Lloyds Banking Group	395
BP	425	BP	442	Tesco	391
HSBC	401	Tesco	428	HSBC	381
Barclays	332	HSBC	405	Barclays	281
Lloyds TSB	302	Barclays	299	GlaxoSmithKline	251
GlaxoSmithKline	255	GlaxoSmithKline	246	BT	206
Unilever	224	Unilever	214	Unilever	203
HBOS	222	BAE Systems	165	BAE Systems	162
British Airways	197	Aviva	162	AstraZeneca	131
Aviva	173	Rolls-Royce	154	Aviva	131
BAE Systems	168	British Airways	150	Rolls-Royce	123
AstraZeneca	137	Rio Tinto	143	British Airways	122
Rio Tinto	131	National Grid	136	Rio Tinto	120
Centrica	127	AstraZeneca	124	National Grid	112
National Grid	127	Centrica	106	Diageo	99
Rolls-Royce	125	Diageo	94	Centrica	70
Marks & Spencer	106	Reed Elsevier	75	Reed Elsevier	67

Commentary

31 FTSE 350 companies have disclosed pension liabilities greater than the total equity value of the company, and 8 FTSE 350 companies now have disclosed pension liabilities valued at over double the company equity value. Companies are reacting to the combination of difficult economic conditions, rising pension costs and increasingly aggressive pension regulations by closing pension schemes to future and even current employees. Already, more than a third of all FTSE 350 companies do not have a DB pension scheme. The decline in DB pension provision is reflected in the total service cost in the latest FTSE 350 accounts of £6.7 billion, which compares to £9.4 billion in 2007. PCS believes that the majority of FTSE 350 companies will cease DB pension provision to all employees within the next two years.

Contributions Paid Into Pension Schemes

This analysis compares the pension scheme contributions actually paid by companies with the cost of pension benefits accrued during the year. Surplus pension contributions paid in excess of the cost of benefits will reduce pension scheme deficits. But where the contributions paid are less than the cost of benefits, this will increase pension scheme deficits (or reduce pension scheme surpluses).

The levelling out of pension scheme contributions seen in recent years seem to have ended, with the amount contributed in the most recent accounting year being £6.5 billion higher than the amount contributed the previous year.

Only contributions actually paid in the relevant accounting year are included in the analysis below.

The FTSE 350 companies who have made the largest surplus contributions to their pension schemes over the past three years were as follows:

Name	Pension contributions			Cost of benefits			Surplus contributions £m
	2008 £m	2009 £m	2010 £m	2008 £m	2009 £m	2010 £m	
Royal Dutch Shell	630	891	3,345	594	655	619	2,999
Unilever	790	594	1,071	201	195	159	1,901
Lloyds Banking Group	738	762	1,859	555	504	462	1,838
National Grid	465	799	572	132	136	112	1,456
BAE Systems	487	486	864	178	167	183	1,309
British Airways	944	331	364	199	154	123	1,163
GlaxoSmithKline	504	443	894	249	258	245	1,089
BT	708	441	916	576	459	206	824
Rolls-Royce	707	279	288	258	162	129	725
Aviva	297	620	294	173	163	156	719
Centrica	218	240	403	127	103	70	561
Royal Bank of Scotland	599	810	1,153	706	733	598	525
Barclays	389	407	601	352	312	282	451
HSBC	634	381	617	404	410	394	425
Rio Tinto	117	231	370	134	147	130	307
Morrison Supermarkets	193	141	42	44	38	26	268
British American Tobacco	138	145	214	82	79	82	254
RSA	168	123	130	64	71	53	233
Pearson	157	57	90	31	37	18	218
Balfour Beatty	44	70	69	54	(15)	(68)	212

Commentary

In total, the amount contributed to FTSE 350 company pension schemes was £19.9 billion in the latest accounting year (cf. £6.9 billion cost of benefits), up from £13.4 billion in the previous accounting year (cf. £8.2 billion cost of benefits), and £14.5 billion the year before that (cf. £8.9 billion cost of benefits). Over the last three years a total of £24 billion has been paid into the pension schemes of FTSE 350 companies. Seven FTSE 350 companies have each paid more than £1 billion of deficit funding into their pension schemes. Despite this additional funding FTSE 350 pension schemes have gone from an estimated total surplus of £7 billion at 30 June 2007 to an estimated deficit of £90 billion at 30 June 2010.

Widening deficits and perhaps weaker perceived sponsor covenants will inevitably lead to trustees requesting larger deficit-correcting contributions from sponsoring employers. This year we expect to see a continuation of the trend for companies to look at alternative sources to fund their pension schemes. Recently, Sainsbury and Marks & Spencer have announced plans to use property partnership deals – worth £750 million and £300 million respectively – to help tackle their pension deficits.

Notes

- All of the analysis contained in this report is based on the IAS19 numbers disclosed in companies' annual report and accounts.
- No adjustment is made for the fact that companies have applied different interpretations of IAS19 and have used different actuarial assumptions (for example, different mortality assumptions can make a significant difference to a company's pension liabilities).
- No adjustment is made in the individual analysis for the fact that companies have different year-ends. Inevitably, different market conditions applying at different year-ends will affect the comparisons.
- The assets and liabilities shown are the total global pension assets and liabilities, not just the UK figures.
- The figures shown in this report are before adjustment for IFRIC14 (and before adjustment for any other unrecognised pension surpluses).
- For full details of all the FTSE 350 companies and their relevant pension disclosures please see the corresponding PCS reports "The FTSE 100 and their pension disclosures" and "The FTSE 250 and their pension disclosures".

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PENSION CAPITAL STRATEGIES

Innovative Alternatives

Pension Capital Strategies Ltd
6 Crutched Friars, London, EC3N 2PH
Telephone: 020 7528 4892
Fax: 020 7309 8330
solutions@pensionstrategies.co.uk
www.pensionstrategies.co.uk

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