



# Your pension, your future

Now with new  
funds and  
choices!

*Introducing the InBev UK Ltd Pension Plan  
Defined Contribution Section*

InBev UK Ltd Pension Plan  
Autumn 2009

**!nBev**  
InBev UK

# Contents

## My message to you

Unless we're content to try to manage on the small pension paid out by the state, we can't afford to ignore the need to save for our retirement.

And it's been proved, time and again, that a company pension such as the Defined Contribution Section is one of the very best ways of putting money by.

This is because, whatever you pay into your pension (including via Smart pensions), your employer contributes twice as much, to a maximum of eight per cent.

I am confident that our Defined Contribution Section offers a flexible, cost-effective scheme for us all, with the benefits you've told us are important to you. It is managed on your behalf by the Trustees, InBev UK Pension Trust Limited.

So please read this brochure carefully. The information will help you understand the benefits that are available to you and the advantages of joining the Defined Contribution Section.



**Stuart MacFarlane,  
President, InBev UK**

<b>Who's who?</b>	
Who does what in the running of the Defined Contribution Section?	
Person/department	
Payroll	Send them your initial application form They increase or decrease your contributions and deal with anything to do with the money deducted from your pay
Pensions Manager	Gives information about the content of the Trust Deed and Rules, and about the Trustees (see page 24)
Pensions contact	Has forms for you to change beneficiaries, increase or reduce your contributions, and opt in or out of Smart pensions Has information about life insurance and disability insurance
Fidelity	Administrators of the Defined Contribution Section. They hold information about your pension account – eg the date you joined the pension scheme, how much you've paid – and hold information about your investments
Trustees	Responsible for looking after members' interests and ensuring that the Plan is operated in accordance with the Trust Deed and Rules
<b>Note:</b> throughout this brochure, the term "the company" refers to InBev UK	

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# What will you do when you don't have to work any more?

Swan off on the exotic holiday you've always fancied? Finally install that glam new kitchen? Take the plunge with an exciting new hobby? Hang on, though. You're going to have the time for all this, but you won't be getting your regular salary. So how are you going to pay for it?



**Fancy jetting away to the sun when you retire?**

Even if you can get the state's top-up pension, it still won't compare with your regular salary.

State pension ages have already been increased and now there's talk of raising them further, because people are living longer and state pensions are costing us all much more than originally planned. Do you really want to work until you're 70, just to get a bare minimum income?

**If all else fails, you think, the state will look after you. But will it?**

At the moment, you receive a pension of just £95.25 a week if you have paid National Insurance (NI) contributions for the required number of years (30 years from April 2010). If you are married and have paid sufficient NI but your spouse hasn't, you get £95.25 a week while he/she gets an allowance of only £57.05 – that's just £152.30 between you each week.

Remember that this isn't just pin money – it's your total income and you'll have to pay all your bills out of it, including food, clothing, heat and light. There certainly won't be much left over for treats!

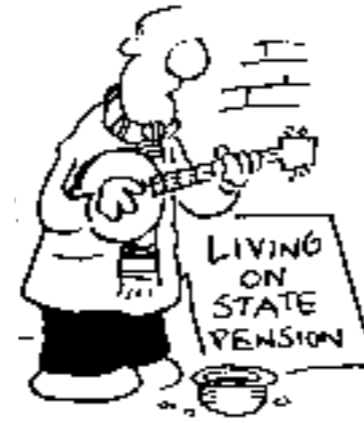


**Errr... how are you going to pay for it?**

**So there's no two ways about it: if you want a decent standard of living when you retire, you've got to sort out your own pension.**

And you've got to move fast – the longer you pay in, the better your chance of accumulating a bigger pension fund, so every single year counts.

As a rough guide, it currently takes a pension fund of about £26,000 to give you an income of £1,000 a year when you're 65 (based on cost-of-living increases and a spouse's pension – remember that the fewer options you elect in relation to your annuity, the better your pension will be). That's why it's best to start when you're in your 20s, so you've got more time to pay into your fund. But it's still better to begin late than to save nothing at all.



**If you want a decent standard of living when you retire, don't rely on the state.**

While an independent financial adviser can help steer you towards the right one for your particular needs, he or she can do nothing about your chosen plan's performance.

And these pension providers charge you for setting up and running your pension fund. In fact, charges can swallow as much as a quarter of each of your monthly payments.

## Forecasting service

Her Majesty's Revenue and Customs provide a forecasting service to give people an idea of how much their state pension will be when they retire. You can obtain a forecast by ringing the Retirement Pension Forecasting Team (RPFT) on 0845 3000 168.

The forecast is based on RPFT's knowledge of an individual's current circumstances, and these could change – the forecast will be most accurate near retirement age.

**But where do you make that start?**

There's a bewildering choice of personal pension plans out there, offered by banks and building societies, investment companies and insurance firms, all hinting at rosy futures.



**Could you and your partner manage on just £152.30 a week?**

## Head and shoulders above this sea of personal pensions is a company pension.

Experts agree that, because your employer contributes to your pension fund as well as you, a company pension is still likely to be a better option than a personal pension plan.

The company will also set up and run the pension for you, potentially at a lower cost than for a personal pension.

You have to agree that adds up to a pretty good deal.

# What's on offer with the InBev UK Ltd Pension Plan?



**Your employer contributes to help your pension fund grow. These contributions to your fund don't cost you a penny.**

We have a company pension plan called the InBev UK Ltd Pension Plan – Defined Contribution Section.

Here are its main features:

- The company makes a contribution depending on how much you contribute via Smart pensions or otherwise (see the Smart pensions booklet)
- You choose how your pension fund is invested
- You'll get a pension when you retire, and it will be paid regularly for the rest of your life
- You can retire early
- You can choose to take part of your pension as a lump sum (currently tax free) when you retire
- If you die while you're still working for the company, your family gets a cash lump sum and a pension
- If you become too ill to work, you may get a disability pension until your normal retirement age (this arrangement is separate from the Plan and run by the company)
- You can take your pension with you if you leave, by transferring to your new employer's scheme
- You can transfer benefits in from another scheme.



**When you join a company scheme, your employer contributes as well. That's why most experts agree that a company pension scheme is the best option.**

## Comparison of benefits

	State Second Pension (S2P)	Personal Pension	InBev UK Pension Plan
A pension for you when you retire	YES	YES	YES
InBev UK pays in for you, too	YES	NO	YES
Immediate pension if you're too ill to work	NO	at extra cost	YES
Free life assurance	NO	NO	YES
Dependants' pension if you die	YES	at extra cost	YES
Early retirement option	NO	YES	YES
Can take pension with you if you change jobs	YES	YES	YES
Can buy extra benefits	NO	YES	YES
Can exchange some pension for tax-free cash when you retire	NO	YES	YES

**Even if a company pension fund doesn't perform very well, you'll probably still be better off compared with a personal pension fund that you're the only one paying into.**

# Down to detail

Here's a closer look at those main features:

## 1 The more you contribute (or participate via Smart pensions), the more the company pays in on your behalf.

If you do not participate in Smart pensions (because either you choose to opt out or you are ineligible to participate), you can contribute as much of your salary into your pension fund as you want (up to 100% of your earnings) and obtain tax relief, as long as you don't breach the Annual Allowance.

Your basic contribution (2%) will be deducted each month from your salary. Whatever you pay, up to 4%, the company will double it, up to a maximum of 8% of your pensionable earnings.\*

You get tax relief (at the highest rate you pay) for all your contributions. So if you pay tax at the current standard rate

You pay	The company pays	Total contribution
2%	4%	6%
3%	6%	9%
4%	8%	12%

of 20% (2009/10 tax year),

each £1 you pay into your

pension costs you only 80p. If you pay tax at the higher rate, the cost to you

is even less.

And you don't pay any tax at all on the amount the company puts into your

fund, as long as you don't breach the Annual Allowance.



**You can retire early if you want to.**

If you do participate in Smart pensions, you can choose by how much your salary can be reduced (as long as it doesn't fall below the pay protection level – currently

£6,200 – that InBev has put in

place). The reduction in salary means that you pay lower

income tax and National Insurance contributions (see the

Smart pensions booklet). The salary reduction will be

paid into the fund as company contributions. Also, the

company will pay an additional, matching contribution,

up to a maximum of 8% of your pensionable earnings\*.

Your salary reduced by	Company pays	Total contribution
2%	6%	6%
3%	9%	9%
4%	12%	12%

As all the contributions are treated as company contributions, you don't pay any tax at all on them, as long as you don't breach the Annual Allowance. And by reducing your salary via Smart pensions, your income tax

liability reduces and you pay less National Insurance.



**You can take a cash lump sum when you retire. Usually it's up to about 25% of the value of your pension account . . . and you don't currently have to pay any tax on it.**

\* Your pensionable earnings are your annual pay, plus shift allowances and other earnings the company deems to be pensionable. They don't include bonuses. There are anti-avoidance rules designed to prevent members using any tax-free lump sum to finance additional voluntary contributions (AVCs) that would not otherwise be paid, with a view to boosting the tax-free lump sum. You are encouraged to take independent financial advice, as appropriate.

**Fidelity Helpline – 08457 234 235**  
Calls charged at local rates

## 2 You choose how your pension fund is invested

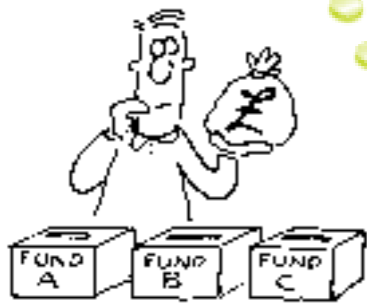
Fidelity are the administrators for the Defined Contribution Section. They'll let you choose which of the available funds you want to invest in, or you can decide on one of the Working Life Strategies (there's more about this on pages 12 to 17). You may wish to talk to an independent financial adviser about this (see page 26).

## 3 You'll get a pension when you're 65, or later if you choose, and it'll be paid regularly for the rest of your life

The money that's been saved and invested for your pension fund, from your contributions and those of the company, will be used, subject to your instructions, to buy you an annuity from a life insurance company (and to provide you with a tax-free cash lump sum, too, if you want it – see point 6 on the next page).

The amount of regular pension you'll be paid will depend on several things, including:

- the amount that is being contributed to your pension fund
- the value of your investments at your retirement date
- how much you want to take as a tax-free cash lump sum
- by how much you want your pension payments to be linked to inflation
- whether you want a pension for your partner after you've died
- the cost of buying an annuity at the time of your retirement.

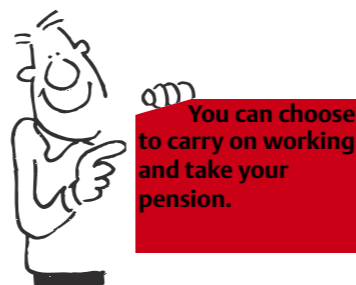


**You can choose how your pension fund is invested, or you can leave it to the experts.**

You will also get the state pensions – the basic pension, and the top-up pension (called the State Second Pension) – depending on your National Insurance records. Although you get tax relief on the contributions you make to your pension fund while you're working, you will have to pay tax on your pension when you get it.

## 4 You can retire early if you want to

You can retire early – although from April 2010, the earliest you'll be able to take any pension benefits will be at the age of 55. Remember, though, that the younger you are when you retire, the smaller the pension you'll get. This is because you'll have been paying into it for a shorter time, so the fund will be smaller and it will have to stretch over more years than if you'd waited until you were 65.



**You can choose to carry on working and take your pension.**



**Don't retire too early or your pension fund won't be big enough.**

## 5 You can take your pension while still working

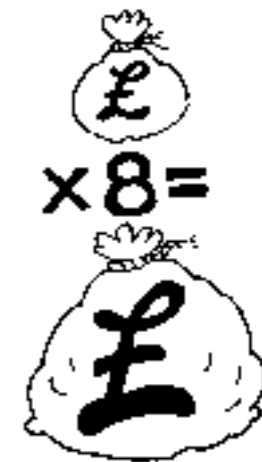
Legislation allows employees to draw their pension while remaining an employee of the company. For full details, contact the InBev UK Pensions Team on 01582 397379.

## 6 You can choose to take part of your pension as a tax-free lump sum when you retire

Taking part of your pension as a lump sum when you retire will obviously reduce the fund available for annuity purposes.

You can take up to 25% of the value of your pension account as a cash sum (currently tax free).

The tax-free status of the lump sum will be lost in the event of "recycling". Broadly, this occurs where pension savings are boosted artificially, to generate tax relief through the lump sum. This recycling restriction is complicated, and professional advice should be taken when appropriate.



## 7 If you die and you're still working for the company, your family is eligible for a cash lump sum

If you're in the Defined Contribution Section, you're automatically covered by life assurance, paid for by the company. This means that, if you die while you're still working for the company, your dependants are eligible for a cash lump sum.

There'll be a pot of money in your name, equivalent to eight times your salary. From this pot, a lump sum amounting to four times your salary is payable in cash, and the rest will be used to buy a pension for your dependants.

If you are single, or have no dependants, the Trustees would consider paying the eight-times-salary amount as a lump sum and would not buy a spouse's/dependants' pension.

Life cover is subject to insurance being available on terms acceptable to the Trustees. Also, no insurance can be provided after the age of 75, in accordance with the Finance Act 2004.

**If you're in our company scheme and you die while you're still working for us, your family is eligible for a cash lump sum.**

## 8 If you become too ill to work, you may get a disability pension until your normal retirement age

Another benefit is that the company also pays for insurance in case you become too ill to work (this benefit is provided outside the company scheme by an insurance company).

If you've been off sick for 26 weeks and you're unable to return to work, you may be paid an income of half the salary you were receiving before you became ill. You'll stay in the pension plan for as long as you get this disability income.

If you can no longer do your normal job but can manage another role, you may be eligible for a partial disability pension.

InBev

## 9 If you leave the company, you have several options

If you leave the company, you can keep your fund invested in our scheme where it will stay until you retire; or you can take it with you and invest it in your new employer's scheme, a personal pension or a stakeholder plan.

**You can take your pension with you if you leave the company.**

## 10 Transferring benefits from another pension scheme

You can choose to transfer benefits into your pension account from another pension scheme.

## Joining up

All company employees are eligible to join the Defined Contribution Section, provided they aren't a member of another section of the InBev UK Ltd Pension Plan or another InBev pension arrangement.

When you join the Plan, you are automatically included in Smart pensions (although you will have the choice of opting out annually on April 1). If you are one of the few who would be disadvantaged under Smart pensions, you will automatically be excluded and you will make contributions outside the Smart pensions framework (see the Smart pensions booklet).

We advise you to discuss your pension plans with an independent financial adviser.

To join, just complete the application form at the back of this booklet and return it to the Payroll Manager, InBev UK Ltd, Porter Tun House, Capability Green, Luton, Bedfordshire LU1 3LS.

If you don't join at the first opportunity, or you leave the Defined Contribution Section and later want to rejoin, your life assurance could be restricted and incapacity benefits will not be available. You'll be told if this is the case. You can leave the Defined Contribution Section whenever you want to.

## Reviewing your retirement age

When you join the InBev UK Ltd Pension Plan, you will be asked to select the age at which you want to retire. Most people choose an age between 60 and 65, and then don't alter it if their personal circumstances change.

By failing to review your retirement age, there is a risk that, if you then decide to take early retirement, your pension may be invested in funds that are not appropriate. For example, if you originally chose a retirement age of 65 but then decide to retire at 55, all your funds will still be invested in equities when you retire and so will be exposed to the higher risks associated with them.

So it is sensible to reconsider your chosen retirement age at different stages during your working life. Don't forget to tell Fidelity of any changes that you make.

**Remember: regularly review the retirement age you have selected, and tell Fidelity of any change.**

## What happens if you're absent from work?

If you're on maternity leave, your membership of the Plan will continue, and contributions will be based on the pay you actually receive. You'll still be covered for life assurance and incapacity benefits.

If you're absent from work for any other reason, your contributions will usually stop, as will the company's.

If you're absent because of long-term sickness and you're still employed by the company, your life assurance and incapacity cover will usually continue for as long as your employment continues.

## Choosing your investment

Some people are happy to take an active part in managing their investment. Others want a less active role.

Whatever your level of knowledge, expertise or desire to learn, Fidelity should have an approach for you.

With the information outlined on the following pages, plus the support of Fidelity's representatives and additional literature, we aim to give you the details you need to make a decision that you'll feel comfortable with. You have two options:

- choosing to participate in one of the Working Life Strategies
- choosing your own personal investment strategy and portfolio of funds (see following pages).

Fidelity provides a description of all the different funds (see pages 14 and 15); neither InBev nor the Trustees accept responsibility for this.

# Choosing to participate in the Working Life Strategies

Fidelity have two Working Life Strategies, tailor made for anyone who doesn't want to take an active part in the continuous management of their pension investments. Working Life Strategy 1 is based on a core passive (index tracking) equity fund. Working Life Strategy 2 is based on a core actively-managed equity fund. Under both Working Life Strategies, your pension account is divided between equities, bonds and cash.

Working Life Strategy 1	
Equities	BGI Long-Term Growth (60:40) Fund
Bonds	BGI Over 15 Years Gilt Fund
Cash	BGI Cash Fund

Working Life Strategy 2	
Equities	Fidelity Global Equity 60:40 Pension Fund
Bonds	Fidelity Pension Annuity Fund
Cash	Fidelity Cash Pensions Fund

## How does the Working Life Strategy work?

Years left to retirement	Equities (%)	Bonds (%)	Cash (%)
Seven years plus	100	0	0
Between six and seven	87.5	12.5	0
Between five and six	75	25	0
Between four and five	60	35	5
Between three and four	45	45	10
Between two and three	30	55	15
Between one and two	15	65	20
Less than one	0	75	25

The amount under each heading is adjusted for you while you're still working, and it's automatically determined by the length of time left until you want to draw your pension. This means you can benefit from the potential growth of equities in the early years of your pension.

When it's time for you to take your pension, your account will be invested in bonds and cash only. You have the option of choosing your retirement date, but please note that if you change this date, you will need to inform Fidelity. The default retirement date assumed is age 65.

# Choosing your own investment strategy

You can either elect to take part in one of the Working Life Strategies or you can choose your own investment strategy. **You must choose one or the other.**

Before deciding, it helps if you know your attitude to investment. Here, we've set out three investment approaches – see which one fits you most closely.

## The adventurous approach



If you're adventurous, you'll choose investments that are higher risk but could give greater long-term returns. An example would be investments that are affected by the ups and downs of the stock market.

*You're probably:* still many years away from retirement, so you're OK with higher levels of investment risk because you may get higher returns in the long run and you believe that equities will out-perform in the long term.

## The balanced approach



You'll want to spread your investments over a range of funds, from higher-risk funds with the potential for long-term growth, to low-risk funds for slow but steady growth. This gives you a balance between the short-term losses of higher-risk, possibly higher-growth funds, and the relatively safe, slower-growing funds.

*You're probably:* mid-way to retirement so you may not want to take too much risk.

## The cautious approach



You want to invest only in funds that are less likely to give short-term losses. While the possible returns won't be as high as some other funds, you won't be exposed to shocks like sudden drops in the stock market.

*You're probably:* close to retirement or may want to invest cautiously.

Depending on your approach, you will be selecting low, medium or high risk investments. Overleaf, we give a description of the available Fidelity funds, along with Fidelity's assessment of each fund's investment risk.

Fidelity have a range of funds covering a spread of investment opportunities. You can switch your future pension contributions between them at any time, and you can also move your existing investments to other funds. The risk ratings are explained on page 16. More details about each fund can be obtained by contacting Fidelity.

Funds available through Fidelity	Risk rating (see page 16)	
Cash Pensions Fund	A1	Aims to maintain capital value while producing income, investing in a diversified range of money market instruments, other short-term investments and transferable securities
Fidelity BGI Cash	A1	Aims to achieve an investment return in line with wholesale money market short-term interest rates, specifically bettering the return of the Seven Day LIBID
Pension Annuity Fund	B1	Aims to produce a reliable return with potential for capital growth, through investment mainly in UK gilts that have a maturity of at least 15 years
BGI Over 15 Years UK Gilt Index Fund	B2	Invests in UK government fixed income securities (gilts) with a maturity period of 15 years or longer, aiming to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index
Managed Pension	E1	Aims to provide trustees of smaller pension funds and charities with a standard of investment management usually available only to larger investors; investment is in a diversified portfolio of UK equities, gilts and cash, plus overseas equities and bonds
Standard Life UK Equity Select Fund	E2	Invests in a fairly concentrated portfolio of UK equities and therefore adopts more aggressive stock and sector positions
Invesco High Income Fund	E2	Aims for a high level of income with capital growth, investing primarily in companies listed in the UK, with the balance invested internationally
UK Growth Fund	E2	Aims to achieve long-term capital growth from a portfolio made up primarily of shares in UK companies
United Kingdom Fund	E2	Aims to achieve long-term capital appreciation, investing primarily in shares of companies in the UK
BGI UK Equity Fund	E2	Invests in the shares of UK companies and aims to achieve a return consistent with that of the FTSE All-Share Index
BGI Long Term Growth (60:40) Fund	E3	Invests in equities of the UK and overseas markets (approximately 60% in the UK and 40% overseas) and aims to provide returns broadly consistent with the markets in which it invests
MoneyBuilder Global Fund	E3	Aims to achieve capital growth, investing in a wide range of authorised and recognised collective investment schemes covering markets throughout the world

Funds available through Fidelity (cont)	Risk rating (see page 16)	
BGI World (ex UK) Fund	E3	Aims to achieve a return in line with the FTSE All-World Developed ex-UK Index, investing in the shares of overseas companies
Fidelity Global Focus Fund	E3	Aims to achieve long-term growth from a portfolio invested primarily in stocks across the world's stock markets
Global Equity 60:40 Pension Fund	E3	Aims to provide long-term capital growth, achieving a return that exceeds the benchmark, by active stock selection in a diversified range of UK and overseas equities
F&C Stewardship (ethical) Fund	E4	The fund's objective is to out-perform the FTSE All-Share Index by 1% a year over rolling three-year periods; the fund provides an investment medium for those who do not regard financial gain as the sole criterion for investments but look to wider issues
European Fund	E3	Aims to achieve long-term capital growth from a portfolio made up primarily of shares in continental European countries
European Opportunities Fund	E4	Aims to provide long-term capital growth from a portfolio primarily made up of the shares of continental European countries
American Fund	E4	Aims to achieve long-term capital growth from a portfolio composed primarily of the shares of US companies
Special Situations Fund	E4	Aims to achieve long-term capital growth from a portfolio made up primarily of shares of UK companies
UK Aggressive Fund	E4	Aims to achieve long-term capital growth from a portfolio invested primarily in the shares of UK companies
Global Special Situations Fund	E4	Aims to achieve long-term capital growth from a portfolio made up primarily of shares of companies around the world
American Special Situations Fund	E4	Aims to achieve long-term capital growth from a portfolio primarily comprising shares of US companies
Japan Fund	E5	Aims to provide long-term capital growth from a portfolio made up primarily of shares of Japanese equities
South East Asia Fund	E5	Aims to provide long-term capital appreciation, investing primarily in the shares of companies in South East Asia, excluding Japan
Standard Life Select Property Fund	P2	Aims to provide a return from capital appreciation over the longer term, investing primarily in UK commercial property

## Risk, and how Fidelity rate their funds

“Risk” has a particular meaning in the investment context. The more risk you are prepared to take, the greater the potential return – and the greater the potential for loss of capital.

Cash investments are low risk; bonds are usually seen as low to medium risk; and shares in individual companies carry a much higher degree of risk, which could affect the value of your investment.

Fidelity have rated each of their funds, listed on pages 14 and 15, according to its asset class and degree of risk, to help you decide which fund(s) may be most suitable for you.

<b>Cash funds</b>		
A1	Cash – domestic	A fund investing in cash in the currency of the investor’s home country
A2	Cash – foreign	A fund investing in cash in a currency other than that of the investor’s home country
<b>Bonds/fixed income funds</b>		
B1	Bonds – core risk	A fixed income fund with negligible exposure to credit risk or currency movements. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner
B2	Bonds – additional risk	A fixed income fund with significant exposure to interest rate changes, credit risk or currency movements relative to the investor’s home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner
B3	Bonds – higher risk	A fixed income fund with potentially very high exposure to credit risk and/or currency movements relative to the investor’s home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner
<b>Equity funds</b>		
E1	Equities – balanced risk	A fund invested in both equities and bonds. Returns are likely to be less volatile than those typically available from pure equity market investments, as at least 10% is invested in bonds and cash
E2	Equities – standard risk	A fund invested primarily in UK equities. Returns are likely to have similar volatility to the overall UK equity market
E3	Equities – average risk	A fund predominantly invested in European or global equities across a spread of countries
E4	Equities – higher risk	A fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (eg smaller companies)
E5	Equities – very high risk	A fund invested in potentially very volatile equity markets or sectors
<b>Property funds</b>		
P1	Property – standard risk	A fund investing directly in property. This is expected to show low volatility of returns
P2	Property – higher risk	A fund with a mixture of direct and indirect investment in property, including Real Estate Investment Trusts (REITs) and listed property companies. As a result, this will potentially have more volatile returns than a standard direct property fund

The risk ratings are intended to be only a guide. They are based on Fidelity’s quarterly rating review process, which uses information about a fund manager’s investment approach, and on quantitative measures based on each fund’s historic performance as well as its current holdings.

The separate scales for cash (A-1 to A-2), bonds (B-1 to B-3), and equities (E-1 to E-5) reflect the distinct characteristics of each asset class and the different roles each asset class will play in meeting the needs of different types of investors. A higher number signifies a higher risk fund.

Please note that the ratings give only an indication of the risk level of the fund in relation to Fidelity’s own fund range.\*

Based on your own investment experience, a fund that Fidelity have rated 4 or 5 may be a relatively low-risk investment for you. Conversely, a fund Fidelity have rated 2 or 3 may be a much higher-risk option than you have previously chosen.

While it is reasonable to assume that a fund with a higher risk rating offers greater growth potential, your actual returns can’t, of course, be guaranteed.

You also need to bear in mind that, over the short term, higher-risk funds may perform considerably worse than funds with a lower risk rating.

\* Please note that the value of any fund may go up or down.

# Making your investment

As we said earlier, when you join the Defined Contribution Section you choose your own investment strategy. You will need to complete the form at the back of this brochure.

Whatever investment option you choose, you can change your mind later and switch to another option.

Similarly, you can change from selecting your own portfolio to either of the Working Life Strategies.

Just call Fidelity and tell them what you'd like to do. There are no administration charges for changing your mind like this.

Fidelity will assume that you plan to take your benefits when you're 65 – the Working Life Strategy will be geared up to that timescale. If you want to take your pension before you're 65, just tell Fidelity.

## Charges

There are no initial charges for these funds. But each fund incurs an annual management charge, which is deducted from its assets. These charges range from 0.25% to 2.0% (Fidelity will tell you if they change).

There are other annual charges incurred by the funds, too, such as registrar and auditor fees, and these are also deducted from the assets.

Because all these charges are taken from each fund's assets, they are reflected in the quoted unit or share prices and aren't deducted from your pension account.

Performance figures for the funds are quoted after all charges have been paid.

## The risk of investments

The funds invest in Fidelity unit trusts and Open-Ended Investment Company (OEIC) sub-funds managed by Fidelity Investment Services Limited, regulated by the Financial Services Authority.

Fidelity cannot guarantee to repeat performance. **The value of investments may go down as well as up and an investor may not get back the amount invested.**

Tax assumptions are subject to future statutory change, and the value of tax savings will depend on individual circumstances.

Fidelity provide information only about their own products, and can't give investment advice based on individual circumstances.

# Fidelity's services

## Making contact

To help you manage your pension account, Fidelity's Pensions Service Centre provides a range of services via its telephone helpline, dedicated internet service, and e-mail link.

Trained representatives are available to answer queries, provide more information about Fidelity products, and deal with your requests. Please note that they cannot give you financial advice. If you would like to speak to a financial adviser, please go to [www.unbiased.co.uk](http://www.unbiased.co.uk) to find one in your area.

## Helpline

Just call 08457 234 235. This helpline service is open on business days, from 9am to 6pm. Outside these hours, just leave a message on the confidential answering service and a pensions representative will contact you on the next business day.

For your protection and to provide additional security, all calls to the Pensions Service Centre are recorded and possibly monitored.

## For your security

To make sure only you have access to your personal information, you will be given a Personal Identification Number (PIN) on joining the Defined Contribution Section. You can change the four-digit PIN if you want to, by calling the helpline. Remember that your PIN is confidential and shouldn't be disclosed to anyone else.

For your protection, if Fidelity are given instructions they consider ambiguous, uncertain or conditional, or where further evidence of identity is needed, the instructions will be held until Fidelity get satisfactory information.

However, instructions can be accepted on your behalf from someone with suitable authority (under Power of Attorney, for instance).

For additional security, all calls to the helpline are recorded and could be monitored.

## Helpline services

While the Fidelity team are happy to talk through any aspect of your pension with you, specific services that are available to you include:

- an up-to-date balance of your pension account, or a transfer value quotation
- personalised projections of your pension account's future value. Based on a number of assumptions, individual projections can be calculated to give you an indication of whether you're contributing enough to give you the pension you want when you retire
- Information about your investment options and the performance of your pension fund:
  - fund prices (normally valued at midday on each business day)
  - past investment performance
  - investment objectives
  - major holdings
- literature requests. You can request factsheets to give you further information about each of the investment options
- information about investment markets
- switching the investments of your pension account. You can call the helpline to change the way in which your pension account is split between the various investment options (see pages 14 and 15). Your instructions will be carried out on the next business day, and you'll be sent a statement confirming the transaction
- changing how future contributions are invested. You can call the helpline to change the way in which future contributions to your pension account will be split between the various investment options (see pages 14 and 15). All changes will be confirmed in writing
- statement requests. You can ask for a statement to cover any period of time, or get written confirmation of your current balance. You will also receive a benefit statement each year, showing how the value of your pension account has changed over the past 12 months
- updating your personal details. Please remember to let Fidelity know about any changes to your personal details
- Plan Rule enquiries/queries. All Fidelity's pensions representatives have a thorough understanding of the rules of the Defined Contribution Section, and are there to help resolve any queries you may have.

## PlanViewer

At the touch of a button, you can access your pension account through Fidelity's PlanViewer. All you need is a PC with internet access and a web browser.

## For your security

To ensure that only you have access to your pension account, you are given a user ID and web pin. The first time you log onto PlanViewer, you'll be asked to change your web pin to one that you choose. When you've finished using PlanViewer, you should log out completely by exiting and closing down your web browser. This stops unauthorised access to PlanViewer or your pension account.

## PlanViewer services

PlanViewer provides you with:

- an up-to-date balance of your pension account
- detailed checks on transactions. You can view all transactions on your pension account in date order over the past 18 months. This means that you can check the dates on which your contributions were invested, and you can confirm the fund or funds into which they were invested, the price at which the trade happened, and the number of units or shares bought. You can also check the net effect of all the transactions over a selected period
- views on your pension account by investment fund. In viewing your pension account by investment fund, you'll be able to see the number and current value of your holdings
- the ability to track your own or the company's contributions. You can see the current value of each type of contribution that's been paid into your pension account – for example, the current value of your contributions or the company's contributions
- information on fund prices
- direct e-mail link to Fidelity. For your security, the services offered by PlanViewer are "read only" – which means that you can't change any of the information that's provided. There is an e-mail link to Fidelity, though, for more active enquiries.

## E-mail services

You can also contact the Pensions Service Centre via e-mail, at [pensions.service@uk.fid-intl.com](mailto:pensions.service@uk.fid-intl.com) without logging onto PlanViewer. You can use e-mail for general enquiries and to ask for more information. Where possible, replies will be sent to you by e-mail. However, for your protection, Fidelity can't accept instructions by e-mail, and will respond to you in writing for confidential and personal information.

## Pen to paper

If you would prefer to write, you can send a letter to the pensions team at Fidelity Pensions Service Centre, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

# Tax and legal notes

## Amendment or discontinuance

InBev UK Ltd intends that the Plan will continue but reserves the right to amend or discontinue it at any time. If your benefits or rights are affected, you will be given written notice. No change can be made to reduce accrued rights without your consent. If the Plan is discontinued, the Trustees will use your account for the benefit of you or your dependants in the way set out in the Trust Deed and Rules.

## Annual Allowance

This is the amount by which the value of your pension savings can go up in any year before you have to pay tax. The Annual Allowance applies to the total value of yearly savings from all your pension arrangements, including AVCs (additional voluntary contributions). In 2009/10, the Annual Allowance is £245,000.

For the purposes of the Plan, the year in which you will be assessed for Annual Allowance purposes will be the year to March 31. Investment returns are not tested against the Annual Allowance.

## Civil partner

Your same-sex partner with whom you have obtained legal recognition of your partnership under the Civil Partnership Act 2004.

## Data Protection Act

The details you give on your application form, and any other personal information provided by the company and others, is held on computer and used by InBev UK Pensions, InBev UK, Fidelity, and the Trustees for the administration of the Defined Contribution Section.

The Data Protection Act requires that data must be obtained and processed fairly and for a specific legal purpose, must be accurate and not excessive, and must not be kept any longer than is necessary.

The data may be disclosed to professional advisers or other people as permitted under the Act.

The information you provide or which is provided about you will be processed by computer by Fidelity or their agents to administer your plan. This may involve the transfer of data by electronic media, including the internet. Your information will be held in confidence and not passed to any other company without your permission or unless Fidelity are required to do so by law.

You have the right to obtain a copy of the personal data held about you (you may be charged a fee). Just contact Fidelity's Pensions Service Centre on 08457 234 235.

Fidelity for data protection purposes means FMR Corp, established in the United States, and Fidelity International Limited, established in Bermuda, and their respective subsidiary companies and affiliates.

## Debt to the company

Your benefits may be used to pay debts owed by you to the company that arise out of any criminal, fraudulent or negligent act.

## HMRC

The benefits provided by the Plan are subject to certain restrictions laid down by Her Majesty's Revenue and Customs. Under normal circumstances, your benefits will be paid with no restriction. You will be advised if any restriction has to be applied in your case.

## Income and inheritance tax

When your pension is being paid to you, it will be treated as earned income for income tax purposes. Lump sums payable on death aren't normally subject to inheritance tax.

## Liability

Fidelity will not be responsible for losses arising through the services they provide under the Defined Contribution Section, or for anything they do or omit to do, unless that failure is a breach of the Financial Services and Markets Act 2000, any rules or regulations made under it, the Pensions Act 1995 or 2004, or the rules established by the Financial Services Authority, or is the result of a lack of due skill, care and diligence by Fidelity or their employees or agents.

Fidelity won't, therefore, be responsible for losses arising from matters beyond their control, including fire, explosion, war, industrial disputes or breakdown of equipment.

## Lifetime Allowance (LTA)

This is the total value of all your private and work pension savings (ignoring the state pension) that is permitted before additional tax is payable. In 2009/10, the Lifetime Allowance is set at £1.75m – equivalent to a Defined Contribution fund of £1.75m. If the value of your plans or benefits from all sources takes you over the Lifetime Allowance, you will have tax due on the excess. If the Trustees pay the tax due, they will reduce your benefits accordingly.

## Pension Protection Fund (PPF)

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, in certain circumstances when an employer becomes insolvent and there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

Broadly speaking, the PPF protects pensions in payment, where the member is already over normal retirement age at the time of the insolvency (but with reduced pension increases); and 90% of benefits payable to members who were below this age at the insolvency, up to a cap. This cap varies according to a scheme's normal pension age, but is around £31,936.32 (2009/2010).

The PPF is funded by levies payable by pension schemes. Currently, 20% of the levy relates to the size of a scheme; the rest links to the funding level of the scheme and the strength of the employer.

## Pensions Regulator

The Pensions Regulator, introduced under the Pensions Act 2004, is a risk-based regulator, focusing more on things that matter to scheme members rather than procedural breaches. It has a wide range of powers, and can impose tough measures on pension scheme trustees and people associated with running pension schemes. As well as protecting the benefits of members of work-based pensions, the Pensions Regulator also protects the Pensions Protection Fund from abuse.

## Pensions Tracing Service

Information about the Plan, and about past and present participating employers, can be obtained from the Pensions Tracing Service. The service also helps members to locate the authority responsible for paying any benefits from earlier employers' pension schemes.

The Pensions Tracing Service can be contacted at Pensions Tracing Service, The Pension Service, Tyne View Park, Whitley Road, Newcastle upon Tyne, NE98 1BA (telephone 0845 6002 537).

# Glossary

## Rules and regulations

This brochure is only a guide to your pension benefits. It doesn't cover everything. You'll find more details in the Trust Deed and Rules – you can get a copy from the InBev UK Pensions Team. If there is any difference between the information in this brochure and the Trust Deed and Rules, the Trust Deed and Rules will apply.

## Settling disputes

The Trustees operate a dispute resolution procedure that you can use if there is any disagreement about your pension benefits and you can't resolve it informally. First of all, the matter will be referred to InBev UK's Pensions Manager. If it isn't resolved to your satisfaction, you can refer it to the Trustees for reconsideration. This doesn't apply to any disagreement you may have with InBev UK and Ireland.

For further details of the procedure, please write to the Pensions Team, InBev UK Ltd, Porter Tun House, 500 Capability Green, Luton, Beds LU1 3LS.

## TPAS and the Pensions Ombudsman

The Pensions Advisory Service Limited (TPAS) is available at any time to help members and beneficiaries with any pensions query they may have, or any difficulty they've been unable to resolve with InBev UK or the Trustees. TPAS can be contacted through your local Citizens' Advice Bureau, or by writing direct to them at 11 Belgrave Road, London SW1V 1RB.

The Pensions Ombudsman, appointed under section 145 (2) of the Pension Scheme Act 1993, may investigate and decide any complaint or dispute of fact or law relating to an occupational pension scheme made or referred in accordance with that Act. The Ombudsman can also be contacted at 11 Belgrave Road, London SW1V 1RB.

## Tax advantages

The InBev UK Limited Pension Plan is a Registered Pension Plan. This means that:

- you get full tax relief on all your contributions, subject to the Annual Allowance
- you are not taxed on contributions made to your pension account by the company
- your investments are generally free of capital gains tax.

## Termination

The provision of Fidelity's services to you under the Defined Contribution Section will terminate if the agreement between them and the Trustees is terminated or if the Trustees decide that the services may not be provided to you or any category of members to which you belong.

## Trustees

The Trustees are responsible for the plan's administration and for making sure your interests are protected. They are also responsible for ensuring that a broad enough range of options is available and that the administrators apply contributions as instructed. The Trustees of the Defined Contribution Section is InBev UK Pension Trust Limited.

A representative proportion of the directors of InBev UK Pension Trust Ltd are elected from InBev UK Pension Plan members.

## Actuary/actuaries

Highly-qualified mathematicians who calculate the assets and the future liabilities of pensions schemes. They advise the Trustees on a number of financial issues relating to the Plan.

## Annual Allowance

This is the amount by which the value of your pension savings can go up in any year before you have to pay tax. The Annual Allowance applies to the total value of yearly savings from all your pension arrangements, including AVCs (additional voluntary contributions). In 2009/10, the Annual Allowance is £245,000. For the purposes of the Plan, the year for which you will be assessed for Annual Allowance will be the year to March 31.

## Annuity

A series of payments, which may be subject to increases, made at stated intervals until a particular event occurs. This event is most commonly the end of a specified period or the death of the person receiving the annuity.

## Basic state pension

The flat-rate pension paid by the state to everyone who has paid National Insurance contributions for the required number of qualifying years. It will be paid to you in addition to your benefits from the Plan.

## Civil partner

Your same-sex partner with whom you have obtained legal recognition of your partnership under the Civil Partnership Act 2004.

## Company

InBev UK Ltd.

## Contracted in

As a contributing Plan member, you are contracted in to the State Second Pension (the state top-up pension).

## Deferred account

An account left invested in the Plan when an employee either leaves the company or simply opts out of the Plan. The ex-employee or opted-out employee will be able to convert this to a pension at normal pension date.

## Defined Contribution Section

The money purchase section of the InBev UK Ltd Pension Plan in which benefits are based on contributions and investment earnings to your pensions account.

## Dependants

Your wife, husband, widow/widower, civil partner, child (under 16, or under age 23 but in full-time educational or vocational training, or mentally or physically handicapped at any age), or someone financially dependent on you.

## Final Salary Section

The Final Salary Section of the InBev UK Ltd Pension Plan, in which benefits are based on earnings close to retirement, leaving, or death in service (whichever is first). This section is closed to all new entrants.

## Financial Services Authority

The Financial Services Authority (FSA) is an independent non-governmental body that exercises statutory powers under the Financial Services and Markets Act 2000 and the Banking Act 1987 (and certain other legislation).

## Independent financial advisers

Independent financial advisers (IFAs) are professionals who offer their clients independent advice on financial matters and recommend suitable financial products from the whole of the market.

Independent financial advisers must offer their clients the option to pay for advice by fee as an alternative to commission.

Typically, an independent financial adviser will conduct a detailed survey of their client's financial position, preferences and objectives; this is sometimes known as a factfind. They will then advise appropriate action to meet the client's objectives and, if necessary, recommend a suitable financial product to match the client's needs.

Individuals and businesses consult IFAs on many matters, including investment, retirement planning, insurance protection and mortgages or other loans. IFAs also advise on some tax matters.

## Lifetime Allowance (LTA)

This is the total value of all your private and work pensions savings, ignoring the state pension, which have benefited from tax relief. The allowance is £1.75 million for 2009/10.

If the value of your pension benefits (from all sources) takes you over the Lifetime Allowance, you will have to pay any tax due on the excess. If the Trustees pay the tax due, they will reduce your benefits accordingly.

## Normal pension date

Your normal pension date is your 65th birthday.

## Pensionable earnings

The earnings on which your contributions are based (see page 7).

## Personal pension

A pension you would arrange yourself through, for example, an insurance company, bank or building society. Only you would contribute to such a scheme – you would get no contribution from the company.

## The Plan

The InBev UK Ltd Pension Plan. It consists of three sections: the Final Salary Section and the S&I Section (both now closed to new entrants), and the Defined Contribution Section.

## Retail Prices Index

The Government's measure of the cost of living. For pension increases, the Trustees use the figure published for September each year.

## Smart pensions

Smart pensions are an efficient way of making payments to the Plan.

Instead of you making contributions, the company increases its contributions by the amount of contractual salary you choose to give up. The company then reduces your pay by that amount.

The result is that neither Plan members nor the company pays National Insurance contributions on this money, thereby increasing your take-home pay.

Full information can be found in the Smart pensions booklet, and on the pensions pages on *iknow* and at [inbev.co.uk](http://inbev.co.uk)

## State pension age

The state pension age for both men and women is to increase from 65 to 68 between 2024 and 2046, with each change phased in over two consecutive years per decade. The first increase, from 65 to 66, will be phased in between April 2024 and April 2026; the second, from 66 to 67, will be phased in between April 2034 and April 2036; and the third, from 67 to 68, between April 2044 and April 2046.

## State Second Pension (S2P)

State Second Pension, the Government's top-up pension scheme. Members of the Plan are contracted in to the State Second Pension.

## Trustees

The directors of InBev UK Pension Trust Ltd, the body responsible for looking after members' interests (see page 24).

# InBev UK Ltd Pension Plan – DC section

## Application form/election not to join

PLEASE WRITE IN CAPITAL LETTERS

### SECTION 1 PERSONAL DETAILS

Family name \_\_\_\_\_ Mr/Mrs/Miss/Ms \_\_\_\_\_

First names \_\_\_\_\_ Employee number (on payslip) \_\_\_\_\_

Home address \_\_\_\_\_

Post code \_\_\_\_\_ Daytime telephone number \_\_\_\_\_

Date of birth \_\_\_\_\_ National Insurance number (if known) \_\_\_\_\_

Marital status (married/single/in civil partnership/living with partner) \_\_\_\_\_

Date joined the company \_\_\_\_\_

### SECTION 2: YOUR CHOICE

PLEASE SELECT EITHER:

OPTION A:

I elect to join the InBev UK Ltd Pension Plan, and I wish to sacrifice \_\_\_\_\_ % of my salary through Smart pensions.\*

I'd like to join the Plan from \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ (either the date you start employment with the company or the first day of the month in which you are joining the InBev UK Ltd Pension Plan)

Signature \_\_\_\_\_ Date \_\_\_\_\_

→ IF YOU'VE SELECTED OPTION A, PLEASE TURN THE PAGE TO TELL US HOW YOU WOULD LIKE TO INVEST YOUR MONEY

or

OPTION B:

I elect not to join the InBev UK Ltd Pension Plan. I understand that by not joining the Plan:

● I will not accrue pension benefits      ● I will not be covered for any long-term disability benefits

● I will not be entitled to any pension contributions from my employer

Signature \_\_\_\_\_ Date \_\_\_\_\_

\* If you are not eligible to participate in Smart pensions, a separate form will be made available for you to complete. For details, please contact the Pensions Team on 01582 397379.

### SECTION 3: HOW YOU WOULD LIKE TO INVEST YOUR MONEY

I have decided to invest in either:

Fidelity's Working Life Strategy 1 (see page 12)

Fidelity's Working Life Strategy 2 (see page 12)

If you choose either of these options, tell us at what age you expect to retire: \_\_\_\_\_ years old

OR (Note: your money will not be invested until you tell us which option you have chosen)

one or more of Fidelity's other funds (see pages 14 and 15)

If you choose this option, please indicate below which fund or funds you would like to invest in and what percentage of your Fidelity investment you would like to invest in each fund:

<i>tick one or more</i>	<i>% of investment</i>	<i>tick one or more</i>	<i>% of investment</i>
<input type="checkbox"/> Cash Pensions Fund	___%	<input type="checkbox"/> Fidelity Global Focus Fund	___%
<input type="checkbox"/> Fidelity BGI Cash	___%	<input type="checkbox"/> Global Equity 60:40 Pension Fund	___%
<input type="checkbox"/> Pension Annuity	___%	<input type="checkbox"/> F&C Stewardship Fund (ethical)	___%
<input type="checkbox"/> BGI Over 15 Years UK Gilt Index Fund	___%	<input type="checkbox"/> European Fund	___%
<input type="checkbox"/> Managed Pension	___%	<input type="checkbox"/> European Opportunities Fund	___%
<input type="checkbox"/> Standard Life UK Equity Select Fund	___%	<input type="checkbox"/> American Fund	___%
<input type="checkbox"/> Invesco High Income Fund	___%	<input type="checkbox"/> Special Situations Fund	___%
<input type="checkbox"/> UK Growth Fund	___%	<input type="checkbox"/> UK Aggressive Fund	___%
<input type="checkbox"/> United Kingdom Fund	___%	<input type="checkbox"/> Global Special Situations Fund	___%
<input type="checkbox"/> BGI UK Equity Fund	___%	<input type="checkbox"/> American Special Situations Fund	___%
<input type="checkbox"/> BGI Long Term Growth (60:40) Fund	___%	<input type="checkbox"/> Japan Fund	___%
<input type="checkbox"/> MoneyBuilder Global Fund	___%	<input type="checkbox"/> South East Asia Fund	___%
<input type="checkbox"/> BGI World (ex UK) Fund	___%	<input type="checkbox"/> Standard Life Select Property Fund	___%
		Total must be 100%	

If you need any help filling in this form, speak to your local pension contact or the Pensions Manager.

Send your completed form to InBev UK Payroll, InBev UK Ltd, Porter Tun House, 500 Capability Green, Luton, Beds LU1 3LS

#### For office use

Original to Fidelity \_\_\_\_\_ Copy in file \_\_\_\_\_  
 Date sent to Fidelity \_\_\_\_\_ Date joined scheme \_\_\_\_\_  
 Date joined company \_\_\_\_\_ Signed \_\_\_\_\_

## InBev UK Limited Pension Plan

# “If anything happens to me”

PLEASE WRITE IN CAPITAL LETTERS

Name of member \_\_\_\_\_

National Insurance number \_\_\_\_\_

Date of birth \_\_\_\_\_

I understand that this request is not binding on the Trustees of the Plan but, in the event of my death while a member, I would like the Trustees to consider making payment of the lump-sum death benefit to the following:

Name	Address	Relationship to you	Percentage of benefit

Total 100%

Complete if applicable

I am not married or in a civil partnership, and would like to nominate the following person as my NOMINATED DEPENDANT for the Trustees' consideration, relating to payment of a dependant's pension: \_\_\_\_\_

Relationship/dependence on member: \_\_\_\_\_

This form cancels any previously-submitted forms in connection with the disposal of death benefits.

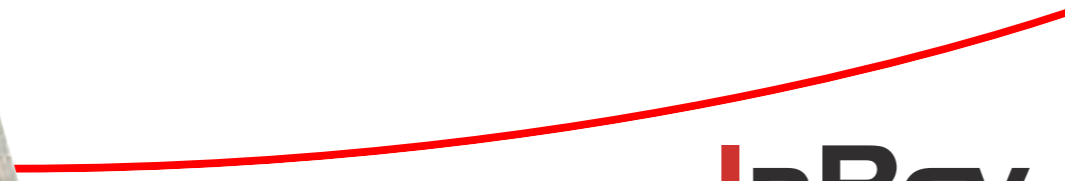
Notes to member:

- 1 In the event of any change in your circumstances, it is your responsibility to see that any alteration in your wishes is made known to the Trustees by submitting a further form.
- 2 Any change in the address of the person(s) named should also be notified.
- 3 Return this form to InBev UK Pensions Manager, InBev UK Ltd, Porter Tun House, 500 Capability Green, Luton, Beds LU1 3LS.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_







**!nBev**  
InBev UK