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# 2007

TI GROUP PENSION SCHEME PENSIONS REVIEW





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## Smiths Pensions – Contacts

### Queries about

**Pension Payments:** 0121 616 3129  
0121 616 3128

Email: jackie.arnold@smithspensions.co.uk  
joly.begum@smithspensions.co.uk

**Other pension queries:** 0121 632 6483

Email: claire.buratti@smithspensions.co.uk  
michelle.tandy@smithspensions.co.uk



## SMITHS PENSIONS MANAGEMENT TEAM

Your management team, from left to right:

Kevin Westlake, Pensions Systems Manager  
Mike Abrams, Director, UK Pensions  
Anne Seaton, Pensions Administration Manager  
Keith Tuckwell, Pensions Accountant

# Welcome from the Chairman



“Welcome to Pensions Review for 2007, which provides all members of the TI Group Pension Scheme with an annual update about the Scheme.

## Scheme funding

The Scheme Actuary has completed a full valuation (a financial health check) of the Scheme's finances as they stood on 5 April 2006. This was the first valuation under the new funding regulations introduced by the Pensions Act 2004, and the results show an improvement in the Scheme's funding level. The funding level is the value of the Scheme's assets compared to the estimated cost of paying all members' benefits and running the Scheme (the liabilities). The valuation results are featured in the summary funding statement on pages 8 and 9.

## Accounts

A summary of the Scheme's accounts for the year ending 5 April 2007 can be found on page 6, with details of the investments on page 7.

## Aerospace sale

On 4 May 2007 Smiths Group plc sold its Aerospace division to General Electric Company (GE). This sale involved a significant portion of the Company's business and the Aerospace employers have now left the Scheme.

Having discussed with Company management the implications of this sale and the resulting return of cash to shareholders, the Trustee is satisfied that, at the present time, Smiths Group continues to be financially strong enough to support the Scheme. More on the sale and



the restructuring of Smiths Group can be found on page 11.

## Trustee board changes

As a result of the sale of the Aerospace division, Philip Barclay and Keir Dhillon ceased to be Member Directors on 4 May 2007. I would like to take this opportunity to thank them both for their contribution to the Scheme and welcome to the Trustee board Richard Willcox and John Morton, who were appointed as Member Directors in July 2007.

The new trustee arrangements detailed on page 4 required the remaining two Member Directors, Colin Jump and James Roe, to apply for re-selection to the Trustee board. Following interviews with the selection panel, Colin and James

were selected for reappointment and I would like to congratulate them both.

In addition, John Crosby resigned from the Trustee board on 8 May 2007 and Guy Norris retired from Smiths Group and from the Trustee board on 31 July 2007. I would like to thank John and Guy for their contribution and to welcome Frank Richardson and David Penn who have joined the Trustee board as their replacements.

We hope that you find Pensions Review useful and, as always, we welcome any comments on the contents, or your suggestions for future editions.



**John Edwards**  
Chairman of the Trustee board

# Trustee matters

**There are 10 directors on the Trustee Board – four of these are Member Directors**

## Your Trustee board

TI Pension Trustee Limited is the Trustee Company set up to govern the running of the Scheme and has ten Directors:

- Five Directors, who are also members of the Scheme, are selected by the Company (the 'Company Directors')
- Four Directors are selected from the Scheme's membership (the 'Member Directors'); and
- One is an Independent Director

All Trustee Directors receive training and support to help them carry out their duties. They are jointly responsible for ensuring that the Scheme is managed in accordance with legislation and its governing documents (the Trust Deed and Rules), and in the best interests of its members and beneficiaries. The Trustee board meets regularly throughout the year.

The current Trustee Directors are:

1. **John Edwards** – Chairman
2. **Colin Jump** – Member Director
3. **John Morton** – Member Director
4. **Neil Parkin** – Company Director
5. **David Penn** – Company Director
6. **Frank Richardson** – Company Director
7. **James Roe** – Member Director (pensioner)
8. **Chris Surch** – Company Director
9. **Richard Willcox** – Member Director (pensioner)
10. **Law Debenture\*** – Independent Director

\* Law Debenture is a specialist Trustee Company. Antony Macwhinnie has been nominated as its normal representative on the TI Trustee board.

## Your new Member Directors



**John Morton**

John is the Corporate Development Manager for John Crane EAA (Europe, Asia, Africa), based in Slough. He has held various posts within John Crane over the last 25 years, initially in engineering and product development, before moving into a marketing role, being responsible for product marketing within EAA.

In his spare time John has many interests, including travel and sport, especially cycling and distance running. John is a keen diver and is currently training to become a diving instructor.



**Richard Willcox**

Richard retired in 1998 after spending more than 25 years working in various Dowty/TI Aerospace companies in the UK and the USA, the majority being with Dowty Rotol at Staverton. He joins the Trustee board after spending almost 3 years as a pensioner representative on Smiths' National Pension Forum.

Richard is married with a daughter and a son. He enjoys racket sports and playing golf but his favourite hobby is spending time with his young grandchildren.

## Changes to the arrangements for appointing Member Directors

The Pensions Act 2004 contained new requirements for the nomination and selection of Member Nominated Directors ('Member Directors') and, as a result, the Trustee board introduced new nomination and selection arrangements on 18 May 2007. The main features of the new trustee appointment arrangements are set out below.

### Who can be a Member Director?

- To be eligible to act as a Member Director, a member must be currently living in the UK and be either a contributing member, or a pensioner receiving a pension from the Scheme arising from their own employment with Smiths (the 'Company'), or with a subsidiary or former subsidiary of the Company, or former participating employer of the Scheme.
- Provided sufficient suitable applications or nominations are received, the Member Directors selected will now include at least one

pensioner and at least one contributing member. Previously the inclusion of a pensioner was not a requirement.

- There is no longer a maximum age limit for pensioners to apply to be Member Directors.

### How do you apply to be a Member Director?

- When a vacancy arises, members and pensioners who are eligible to be a Member Director will be informed and can apply by completing an application form.
- Applications from contributing members must be accompanied by supporting signatures from three other contributing members – previously 10 supporting signatures were required.

### How are Member Directors selected?

- A Selection Panel will choose the Member Directors.
- The Selection Panel will consist of two individuals nominated by the Company, a trade union official and two Scheme members drawn from the National Pensions Forum.

# The National Pensions Forum

## National Pensions Forum – allowing members to have their say

**The National Pensions Forum (NPF) is a consultative body set up to allow member representatives to have their say on the operation of the UK pension schemes run by Smiths, and allow Smiths to inform the representatives about current issues and developments concerning its UK pension schemes.**

The NPF consists of:

- Employee representatives nominated by Local Pensions Committees (LPCs);
- Pensioner members;
- Company representatives;
- A full time trade union officer from Unite (formerly known as Amicus).

If you would like your views to be passed on to the Company, contact details for your LPC representative are available from your local HR department or the Smiths Pensions website [www.smithspensions.co.uk](http://www.smithspensions.co.uk)

If you are a pensioner, you may contact the pensioner members on the NPF, via Smiths Pensions Limited using the contact details on page 2, or by email to [NPF.enquiry@smithspensions.co.uk](mailto:NPF.enquiry@smithspensions.co.uk)

## Vacancies for pensioner members on the NPF

There will be three vacancies for pensioner members on the NPF, for terms of office which will be effective from 1 January 2008.

Applications for these three positions are currently being sought. Eligible pensioners will find a letter enclosed with Pensions Review explaining what is involved in becoming a pensioner member on the NPF and how pensioners can apply. To be eligible to apply you must be in receipt of a pension from the Scheme in respect of your own employment with the Group.

Pensioner members on the NPF are normally appointed for a period of three years.

If you think that you may be eligible to apply to be a pensioner member on the NPF and you have not received the letter with this edition of Pensions Review, please contact Smiths Pensions (see page 2).

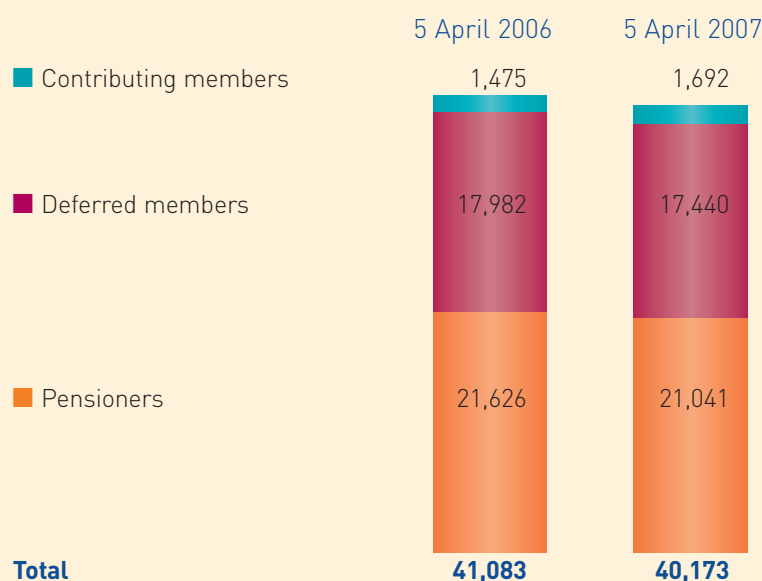
## What is the term of office?

- The term of office for Member Directors has been extended from two years to four years (although two of the Member Directors appointed in June 2007 will initially serve a two-year term).
- There is no limit on the number of terms that a Member Director may serve.

Following the implementation of the new trustee appointment arrangements, four vacancies for Member Director positions arose and these were filled by Colin Jump and James Roe, who were re-appointed as Member Directors, and John Morton and Richard Willcox who are new to the Trustee board. Full details of the new arrangements can be obtained from Smiths Pensions (see page 2) or from the Smiths Pensions website [www.smithspensions.co.uk](http://www.smithspensions.co.uk)

## Membership profile

There are three main categories of members in the Scheme. Contributing members are those still in employment with Smiths (or one of its subsidiaries) who are currently building up benefits in the Scheme. Deferred members are those who have left Smiths employment and have not yet started to receive their pension from the Scheme. Pensioners are receiving a pension from the Scheme (this includes spouses' and dependants' pensions).



## Focus on finances

In 2006/07 the Scheme paid out £58.1 million in pensions . . .

### FUND ACCOUNT

£1,415.0m

Expenditure  
£67.2m

£1,426.5m

FUND AT  
5.4.06

FUND AT  
5.4.07

Income  
£10.0m

Return on  
investment  
£68.7m

	£m	£m
<b>Fund at 5 April 2006</b>		<b>1,415.0</b>
<b>Expenditure</b>		
Retirement benefits	(62.5)	
Death and leaver benefits	(1.8)	
Other outgoings	(2.9)	
		<b>(67.2)</b>
<b>Income</b>		
Contributions	9.8	
Other income	0.2	
		<b>10.0</b>
<b>Return on investments</b>		
Investment income	36.2	
Change in market value	34.9	
Investment management fees	(2.4)	
		<b>68.7</b>
Increase in value of the Fund over the year		<b>11.5</b>
<b>Fund at 5 April 2006</b>		<b>1,415.0</b>
<b>Fund at 5 April 2007</b>		<b>1,426.5</b>

### NET ASSETS STATEMENT

	£m	£m
<b>Investments</b>		
Fixed interest securities	320.8	
Index-linked securities	378.2	
Equities	665.3	
Managed funds	1.2	
Cash deposits/investment debtors	59.5	
		<b>1,425.0</b>
<b>Designated assets (AVC etc)</b>	2.8	
<b>Current assets</b>	1.0	
<b>Current liabilities</b>	(2.3)	
		<b>1.5</b>
<b>Fund at 5 April 2007</b>		<b>1,426.5</b>

### Annual scheme audit

PricewaterhouseCoopers LLP has audited the Scheme's accounts for the year to 5 April 2007 and confirmed that these give a true and fair view of the Scheme's financial transactions.

The auditor has also confirmed that the Company paid contributions to the Scheme in the year to 5 April 2007 in line with the rate set out in the Schedule of Contributions, as certified by the Scheme Actuary.

### Trustee's Report and Accounts

Copies of the full Trustee's Report and Accounts for the year ending 5 April 2007 can be obtained from Smiths Pensions (see page 2).



## Where the money is invested

This section looks at how the Scheme's assets are invested – pages 8 and 9 give further details of the Scheme's funding position.

The Trustee, in consultation with the Company, determines the Scheme's investment policy. Day-to-day decision-making is delegated to the investment managers, who must act within parameters set out by the Trustee. The Trustee has prepared a Statement of Investment Principles and members can obtain a copy by contacting Smiths Pensions (see page 2).

### The Scheme's investment policy

The Scheme invests mainly in Equities, Bonds, Gilts and Cash. Bonds, Gilts and Cash provide an aggregate investment performance which closely follows the movements in the estimated cost of the benefits that will be paid out to members who have already retired. The value of Bonds, Gilts and Cash held by the Scheme is approximately equal to the value of the pensions due to be paid to members who have already retired.

### Scheme Assets

The Trustee has appointed the following investment managers to invest the Scheme Assets.

Manager	Invests in . . .
BlackRock	Bonds, Gilts & Cash
Barclays Global Investors	UK, US, European and Far East equities
Brandes	European equities
Capital International	Global equities
Jupiter Asset Management	UK equities

*The contract with Schroder Investment Managers to invest in Far East equities was terminated on 4 July 2007. The assets invested by Schroder Investment Managers were passed to Barclays Global Investors.*

The Scheme invests in Equities because the Trustee believes this type of asset can achieve significant 'real returns' over the long term. The 'real return' of an asset is the investment performance after the effect of inflation has been taken into account. Over the long term, equities have tended to outperform other asset classes, although their performance can be volatile over the shorter term. The Scheme's equity managers may also hold cash at certain times.

**Equities:** shares in a company which are bought and sold on a stock exchange.

**Bonds:** loans made to companies and governments. When an investor buys a bond, it is as if they had lent money to the issuer of the bond, who in turn undertakes to pay interest at regular intervals and to repay the loan at a later date.

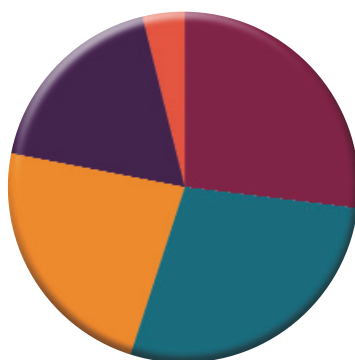
**Gilt:** a bond issued by the UK Government.

**Cash:** investment in a (normally interest-bearing) cash account.

### HOW THE ASSETS ARE SPLIT

This chart shows the distribution of investments at 5 April 2007.

Index-linked gilts	27%
UK equities	28%
Fixed-interest bonds	23%
Overseas equities	18%
Cash and other assets	4%
<b>Total</b>	<b>100%</b>



### Investment performance of the Scheme's assets for the last 3 years

Year ending	Investment return	Benchmark return
5 April 2007	5.0%	4.8%
5 April 2006	16.4%	16.8%
5 April 2005	7.5%	8.0%

# The summary funding statement for your pension scheme

**A**s the Trustee of the TI Group Pension Scheme (TI Pension Trustee Ltd), we are responsible for checking on the Scheme's 'funding'. In other words, we check on the money building up in the Scheme to see how it compares with the money needed to provide the benefits promised to members.

We publish a statement each year to give you updated information about the funding of the Scheme. This year's statement is based on the latest full valuation of the Scheme, which determined the funding situation as it stood on 5 April 2006. Full valuations take place every three years and the Scheme Actuary provides annual interim funding reviews between full valuations.

## What is a valuation?

The aim of a valuation is to assess:

- how much money the Scheme needs to cover the benefits members have already earned; and
- what contributions the Scheme needs to receive for benefits building up in future.

## The Ongoing Valuation

We have a funding plan (the Statement of Funding Principles) agreed with the Company which aims to make sure there is enough money in the Scheme to pay for pensions now and in the future. Of course, it is impossible to guarantee the future or predict exact figures, but by making sensible assumptions about economic and financial conditions and the Scheme's membership, the Actuary can provide an estimate of the funding position. This is referred to as the "ongoing valuation basis" and it assumes that the Company will continue to support the Scheme.

**At the latest full valuation on 5 April 2006, the Scheme's "ongoing" funding position was as follows:**

The Scheme had assets with a market value of	£m
The Actuary's estimate of the amount needed to provide the benefits members had already earned was	*
This gave a surplus of	
This is the same as a funding level of	%
<i>*this figure excludes fully insured pensions and money purchase benefits.</i>	

The ongoing funding level calculated in the previous full valuation on 5 April 2003 was %. The improvement in the Scheme's financial position since the previous valuation is the net result of changes in the assumptions and methods underlying the valuation, the fact that the Scheme's assets have achieved an investment return which is higher than the assumed rate at the previous valuation, and because of the impact of membership changes over the period since the last full valuation.

### Update

Following the annual interim funding review, the Actuary has estimated that the ongoing funding level of the Scheme on **5 April 2007 has improved to %.**

## Company Contributions

After a full valuation, we must agree with the Company the contributions to be paid to the Scheme in the period to the next valuation. The funding surplus is large enough for the Trustee to have agreed to the Company's request to reduce its

contributions\* to zero with effect from **1 July 2007**. This decision will be reviewed following each annual interim funding review, depending on the estimated funding level of the Scheme.

The decision to reduce Company contributions to zero does not affect the benefits payable from the Scheme in any way – it reflects the fact that the level of contributions already made to the Scheme has resulted in an ongoing funding surplus.

*\*Payments in respect of employees paid via the salary sacrifice arrangements remain unchanged.*

## The Solvency Position

At each full valuation we also consider the Scheme's "solvency position". This refers to an estimate of the funding position on the assumption that the Scheme is terminated at the valuation date and looks at whether there is enough money to buy insurance policies to provide members' benefits in that situation. This figure is calculated to give the Trustee and Actuary a full picture of the Scheme's financial situation – it does not mean that there are any plans to wind-up the Scheme.

The cost of providing all the benefits through insurance policies is likely to be higher than the cost of paying them from the Scheme because insurance policies are priced very conservatively and will include a profit margin. Under current economic conditions, even if a scheme is 100% funded on the "ongoing valuation basis", the "solvency position" is likely to be less than 100%.

A copy of the Statement of Funding Principles is available from Smiths Pensions.

### The Scheme's solvency position

The Actuary estimated that £ million would have been needed to buy insurance policies to cover members' benefits at 5 April 2006, which means that the Scheme's assets of £million would have covered % of the estimated cost of buying those insurance policies at that date.

#### Update

Following the annual interim funding review, the Actuary has estimated that the Solvency funding level of the Scheme on 5 April 2007 has improved to %.

## The security of your benefits

Contributions from members and the Company are paid into the Scheme and invested along with the other assets. Benefits are paid from the Scheme's assets as they fall due. There is no separate account for you personally, unless you have an account as a result of Additional Voluntary Contributions, a Money Purchase Supplement or a transfer-in.

We monitor the Scheme's funding position regularly, but the Scheme relies on the Company continuing to support the Scheme because the funding level can fluctuate and, if a funding shortfall appears in the future, the Scheme would rely on the Company to make extra contributions.

## What if the Company could not support the Scheme?

If the Company were no longer able or willing to support the Scheme, we would have to consider how best we could protect members' benefits. In such circumstances we would have the legal right to require the Company

to pay an amount to the Scheme that would enable us to buy insurance policies to cover all of the benefits that members had already earned.

If the Company's financial position were such that it could not pay enough to fully cover the cost of buying these insurance policies then we would still have the legal right to require the Company to pay all that it could. We would then have to decide whether to continue to operate the Scheme without the Company's backing or to buy insurance policies to cover a proportion of members' benefits.

Alternatively, if the Scheme's assets were not sufficient to cover the minimum benefits that the Pension Protection Fund would provide, the Pension Protection Fund might be able to take over responsibility for the Scheme and pay compensation to members.

## Other things we must disclose

The information this Summary Funding Statement must contain has been set out in legislation, and one of the required pieces of information is to confirm to members that there have been no payments to the Company out of Scheme funds in the previous 12 months as a result of the Scheme having surplus assets. We can confirm that there have been no such payments. We are also required to tell you that the Pensions Regulator has not modified future benefits in the Scheme, has not given any directions to how the "Actuary's estimate of the amount needed to pay benefits" is to be calculated and has not imposed a Schedule of Contributions on the Scheme.

## Further information

**If you are thinking of making any changes to your pension arrangements at any time, you should obtain as much information as you can and also think about**

**obtaining independent financial advice. The Financial Services Authority website, [www.fsa.gov.uk](http://www.fsa.gov.uk), has more information about finding a suitably qualified adviser in the Consumer Information section.**

If you are a current employee, you receive a benefit statement each year. Anyone who has a right to benefits from the Scheme can also ask to see the following:

- The Statement of Investment Principles, which explains how the Trustee invests the Scheme's assets.
- The Schedule of Contributions, which shows how much money is being paid into the Scheme.
- The Scheme's Annual Report and Accounts, which shows the Scheme's income and expenditure for the year.
- The full report on the Actuarial Valuation following the Actuary's check of the Scheme's funding situation. The latest report shows the position at 5 April 2006.

If you have any other questions, or would like any more information about the Scheme, please contact Smiths Pensions using the contact details on page 2.

### Who is the Actuary?



We have appointed Simon Head as Scheme Actuary. Simon works for Aon Consulting Ltd.

The Actuary is appointed to advise on the Scheme's funding and, amongst other things, carries out the Scheme valuation.

Actuaries are experts in assessing financial risk, carrying out statistical analysis and financial modelling, particularly in relation to pension schemes.

# Website

The Smiths Pensions website is a great way for members to keep in touch with the latest developments from their Scheme. The news area of the website is updated regularly and members will also find electronic versions of Scheme booklets, announcements and forms at the touch of a button.

If you want to find out more about your own benefits then the secure area of the Smiths Pensions website – “My Pension” – is the place to go. My Pension allows contributing members to perform a number of online calculations, such as AVC estimates and retirement forecasts. It also contains benefit statement information for contributing members, benefit details for



deferred members and pension payment facts and figures for the Scheme’s pensioner members.

To register, log on to [www.smithspensions.co.uk](http://www.smithspensions.co.uk) and click on “My Pension”. You will then be

taken through the registration procedure, which for security reasons is in two stages. You will need your member reference – this is shown on your

benefit statement if you are a contributing member and on your payslip if you are a pensioner. If you cannot find your reference number, or have a query about the website, please contact Smiths Pensions using the details on page 2.

## RSF members

From 1 January 2004 all new Scheme members joined the Retirement Savings Fund (RSF), which is a section of the TI Group Pension Scheme.

Under the RSF, a member’s Total Credit (apart from the annual credit earned in the most recent year) is increased annually in line with the rise in the Retail Prices Index (RPI) during the previous calendar year, subject to the agreement of the Company and the Trustee board.

The increase in RPI for the year to 31 December 2006 was 4.4%. Following Company and Trustee board agreement, this increase was applied on 1 April 2007 to Total Credits as they stood on 1 April 2006.



## Keep us informed

### Expression of Wish

Members should make sure they complete an Expression of Wish form to indicate to the Trustee the person or persons they would like to receive any lump sum payable on their death. Although the form is not legally binding, it helps the Trustee decide who should receive the benefit.

If you have not completed an Expression of Wish form, or your circumstances have changed since you last did so, you can get a new form from the Smiths Pensions website or by contacting Smiths Pensions (see page 2).

The Trustee does not require completed Expression of Wish forms for anyone receiving spouses’ or dependants’ pensions, or for retired members who have

been receiving their pension for more than five years.

### Change of address

Please keep us informed if you move house. **If we do not have your correct address when you retire, we cannot contact you to pay your benefits. Changes of address must be notified to Smiths Pensions in writing.**

# Company news



## Sale of Aerospace Division

On 4 May 2007 Smiths Group completed the sale of its Aerospace division to General Electric Company (GE). This reduced the number of contributing members of the Scheme by approximately 1,150 and will be reflected in the membership profile in next year's Pensions Review.

### How will the resulting reduction in contributing members affect the Scheme's funding position?

There will be no material effect on the Scheme's funding position as a result of the sale. Whilst there will be fewer member contributions (or the equivalent Pension Adjustments) immediately after the Aerospace sale, there will also be fewer benefits building up in the Scheme as the number of contributing members has reduced. For further details of the Scheme's funding position please refer to the summary funding statement on pages 8 and 9.

### Will the sale have any effect on the Scheme?

Smiths Group will continue to be the sponsoring employer of the Scheme and the sale has not affected benefits already earned by Scheme members or pensions in payment from the Scheme.

The Trustee regularly monitors Smiths' corporate activity to assess the Group's ability to support its pension commitments. The Trustee will consider the effect of the sale of the Aerospace businesses on Smiths Group when determining future

funding and investment policy for the Scheme.

Later in the year it is expected that employees included in the sale will be given an opportunity to transfer their benefits in the TI Group Pension Scheme to the GE Pension Plan.

### How does the sale affect Smiths Group?

Smiths Group remains a FTSE 100 company following the sale. Smiths is now organised in three divisions, all of which serve markets with attractive growth prospects and good prospects for enhanced returns.

Commenting on the completion of the sale in May, Smiths Group chief executive Keith Butler-Wheelhouse said: "We are delighted to have completed this transaction which delivers on the Board's objective to create superior shareholder value. Looking forward, Smiths is focused on the high growth detection, medical devices, energy and communications markets. We are now well positioned to capitalise on opportunities to deliver enhanced returns and strong cash conversion."

Here is an outline of the restructured Smiths Group:

#### Smiths Detection

Smiths Detection offers advanced integrated security solutions for customers in civil and military markets worldwide and is a leading technology developer and manufacturer of sensors that detect and identify explosives, chemical and biological agents, weapons, and contraband. Its advanced technology

security solutions also include Smiths Heimann x-ray imaging systems, millimeter-wave technology and a specialist software supply business for the management of large sensor and video surveillance networks. Separate business units focus on related products for the life sciences, and food manufacturing industries.

#### Smiths Medical

Smiths Medical focuses on improving medical outcomes. Smiths helps its customers:

- deliver medication, for example, by providing the equipment to deliver chemotherapy, pain relief and insulin;
- provide vital care, for example, by providing the equipment that manages airways and fluids during and after surgical procedures, as well as monitoring vital signs; and
- keep people safe, through safety devices for drawing blood samples, giving injections and delivering intravenous drugs.

#### Smiths Specialty Engineering

Within Specialty Engineering John Crane provides mechanical rotating seals and associated equipment and services used in process industries. Interconnect supplies components and sub-systems for connecting, protecting and controlling critical electronic and radio frequency systems. Flex-Tek provides ducting and hosing for a wide range of applications, mainly for heating and ventilation and domestic equipment. Marine Systems supplies marine electronics and charts.



## LARGE PRINT

A large print version of this newsletter is available on request from Smiths Pensions at the address shown on the inside front cover.

Both versions are printed on environmentally friendly paper.

# smiths

**Smiths Pensions Limited**

15th Floor

No.1 Hagley Road

Edgbaston

Birmingham B16 8TG

T 0121 632 6483

F 0121 631 4389

[www.smithspensions.co.uk](http://www.smithspensions.co.uk)