

Network Rail CARE Pension Scheme (“CARE Scheme”)

Additional Voluntary Contributions (AVCs) Form

You can use this form if you want to start paying AVCs or to change the amount of AVCs you pay. You should also use this form if you want to change where your AVCs are invested in the future, and/or if you wish to change where your existing AVC funds (AVCs you have already paid) are invested. Please use BLOCK CAPITALS.

1. Your personal details

Mr/Mrs/Miss/Other:	Employee Number:
Surname:	First name:

I want to (please tick)

<input type="checkbox"/> Pay AVCs.	<input type="checkbox"/> Amend the amount of AVCs I pay, and this instruction replaces my previous instruction.	<input type="checkbox"/> Change where my AVCs are invested.
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2. How much do you want to pay?

You can pay AVCs as a regular monetary amount or as a percentage of your gross taxable pay. Gross taxable pay includes any part of your taxable pay which is in addition to your pensionable pay for example overtime payments, allowances, bonuses, taxable lump sum payment etc. These elements of your pay may vary between pay periods but the percentage of your AVCs will stay the same. A third option is to make a one-off AVC payment as a lump sum.

Tax relief on pension contributions is subject to your total pension savings not exceeding the Annual Allowance, £40,000 in 2021/22 tax year set by HM Revenue & Customs, there are restrictions on the Annual Allowance in certain circumstances. Further information is available from the HMRC pages of: www.gov.uk/tax-on-your-private-pension/annual-allowance.

Please complete one of the following options:

- I would like to pay £ _____ per week in AVCs (regular monetary amount).
- I would like to pay _____ % of my gross taxable pay as AVCs per week and I understand that the amount of AVC I pay in each pay period may fluctuate depending on what taxable pay I receive.
- I would like to pay £ _____ as a one-off AVC payment (in addition to any regular AVCs I already pay).

I authorise Network Rail to deduct AVCs from my earnings each time I am paid at the rate/amount shown above.

3. Where do I want my AVCs invested?

If you do not wish to change your future or past AVC investments, please leave this section blank.

AVC investment fund choices Please see overleaf for more information about each fund	FUTURE investments %	Change to PAST investments % Only complete this if you wish to transfer your existing AVC funds.
UK Equity Index Fund		
Multi-Asset Fund		
Global Equity (50:50) Index Fund		
Global Emerging Markets Equity Index Fund		
Over 5 Year Index-Linked Gilts Fund		
Active Aggregate All Stocks (50:50) Fixed Interest Fund		
Cash Fund		
Managed Property Fund		
Ethical Global Equity Index Fund		
Islamic Global Equity Fund		
TOTAL (100%)		

By law, contributions to a registered pension scheme cannot intentionally be funded by a tax-free cash lump sum that you have received from a pension scheme. This is referred to as recycling and has serious tax implications. Further information can be found at www.gov.uk

Signed:	Date:
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Network Rail CARE Pension Scheme (“CARE Scheme”)

AVC investment fund choices

UK Equity Index Fund

The fund aims to track the sterling (£) total return of the benchmark to within +/- 0.25 % per annum for two years in three. The benchmark is the FTSE All-Share Index (including reinvested income) (charges are currently 0.05 % * per annum).

Multi-Asset Fund

The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes, excluding physical property. The diversified nature of the Fund means that the Fund is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, the Fund may perform less strongly than an equity-only fund in benign or positive market conditions. (charges are currently 0.15 % * per annum).

Global Equity (50:50) Index Fund

The Fund aims to capture the sterling (£) total returns of the UK and overseas equity markets, as represented by the FTSE All-Share Index in the UK and appropriate sub-divisions of the FTSE World Index overseas. A 50/50 distribution between UK and overseas assets is maintained with the overseas distribution held in fixed weights in Europe (ex-UK) 17.5 %, North America 17.5 %, Japan 8.75 %, and Asia Pacific (ex-Japan) 6.25 %. The Fund invests in pooled index funds to gain exposure to each of the markets (charges are currently 0.05 % * per annum).

Global Emerging Markets Equity Index Fund

The Fund aims to track the sterling (£) total return of the benchmark (less withholding tax) to within +/- 1.5 % per annum for two years in three. The benchmark is the S&P/IFC Investable Composite Global Emerging Markets Index (including re-invested income) (charges are currently 0.35 % * per annum).

Over 5 Year Index-Linked Gilts Fund

The Fund aims to track the sterling (£) total return of the benchmark to within +/- 0.25 % per annum for two years in three. The benchmark is the FTSE A Index-Linked (Over 5 Year) Index (including re-invested income) (charges are currently 0.05% * per annum).

Active Aggregate All Stocks (50:50) Fixed Interest Fund

The Fund aims to exceed the benchmark by 1.0 % per annum (before fees) over a three year rolling period. The benchmarks are 50 % iBoxx £ Non-Gilt Index and 50 % FTSE A Government (All Stocks) Index (including re-invested income) (charges are currently 0.23 % * per annum).

Cash Fund

The Fund aims to perform in line with the 7 Day GBP LIBID, without incurring excessive risk (charges are currently 0.05 % * per annum).

Managed Property Fund

The Fund aims to outperform the AREF/IPD UK Quarterly All Balanced Property Fund Index (UK PFI) over three and five year period. The manager has the right to suspend disinvestments from the property fund in certain circumstances (charges are currently 0.70 % * per annum).

Ethical Global Equity Index Fund

The Fund aims to track the sterling (£) total return of the benchmark (less withholding tax) to within +/-0.5% per annum for two years in three. The benchmark is the FTSE 4Good Developed Index (charges are currently 0.30%* per annum).

Islamic Global Equity Fund

The Fund aims to track as closely as possible the performance of the Dow Jones Islamic Market Titans 100 Index (the Islamic Index). The Fund will only invest in shares of companies that meet Shariah compliance principles as interpreted or approved by the Shariah Committee. The Shariah Committee monitors the Fund throughout the year and issues an annual Shariah certificate on the Fund's compliance with Shariah principles (charges are currently 0.33%* per annum).

* Charges correct as at 31 May 2021 but are subject to change.

**If you have any queries please contact the
Network Rail Pensions Team helpline:**

Telephone: 01908 781010
Email: pensions@networkrail.co.uk

Please return your completed form to:

HRSS Payroll
Network Rail
Square One
4 Travis Street,
Manchester
M1 2NY
or email to NRSSPayrollProcessing@networkrail.co.uk

