

Change of Investment Choices Form

Please use this form to tell the Trustee if you want to:

- change where future normal and company contributions are invested, including Additional Voluntary Contributions (AVCs) if applicable; or
- change where your contributions have been invested to date (your accumulated Personal Retirement Account, including any transfers-in), including AVCs if applicable; or
- change **one** of your existing investment options only (including AVCs if applicable).

Please note: contributions are used to buy units in investment funds made available by the Trustee. Information about each of the investment options (including fees and performance) is available from the fund fact sheets which can be found at www.myNRpension.co.uk

If you need any help in completing this form please contact Willis Towers Watson on 01737 230487 or the Network Rail Pensions Team on 01908 781010.

Please use BLOCK CAPITAL letters.

1. Your personal details

Full name:

National Insurance number:

Contact telephone number:

Email Address:

2. Your investment choices - future contributions

Complete this section if you want to change where future contributions (including AVCs, if applicable) are invested. You can choose NRDC Managed Lifestyle **or**, you can choose any combination of funds from the Pick 'n' Mix funds.

NRDC Managed Lifestyle If you choose NRDC Managed Lifestyle for normal scheme contributions we will also invest your AVCs in the same way.	Tick here for Lifestyle <input type="checkbox"/>	Target retirement age for NRDC Managed Lifestyle fund if not 65 <input type="text"/>
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OR

Please use the table below to tell us which investment fund choices you want your future contributions to be paid into and, by percentage (%), how your contributions should be split across the funds you have chosen.

For example: If you want all of your normal contributions to be invested in one fund, please write 100 in the normal contributions column beside your chosen fund name. If you would like to split your normal contributions equally across four funds, please write 25 in the normal contributions column beside each of your chosen funds. Your choices must add up to 100%.

Pick 'n' Mix funds	Normal scheme contributions	Additional Voluntary Contributions (AVCs)
NRDC Higher Risk	%	%
NRDC Balanced Risk	%	%
NRDC Lower Risk	%	%
NRDC Emerging Markets Equity	%	%
NRDC Global Equity	%	%
NRDC Property	%	%
NRDC Aggregate Bonds (passive)	%	%
NRDC UK Index Linked Gilts	%	%
NRDC Cash	%	%
NRDC Ethical Global Equity	%	%
NRDC Islamic Global Equity	%	%
Total	100%	100%

If you want to change where your existing investments (including AVCs, if applicable) are invested please complete Section 3.

3. Your investment choices - existing Personal Retirement Account Investments

Complete this section if you want to change where contributions (including AVCs and transfers-in, if applicable) have been invested up to now.

You can choose NRDC Managed Lifestyle or, you can choose any combination of funds from the Pick 'n' Mix funds.

NRDC Managed Lifestyle	Tick here for Lifestyle	Target retirement age for NRDC Managed Lifestyle fund if not 65
If you choose NRDC Managed Lifestyle for normal scheme contributions we will also invest your AVCs in the same way.	<input type="checkbox"/>	<input type="text"/>

OR

If you are not in NRDC Managed Lifestyle, you can either:

- move all of your existing investments to other fund choices; or
- move your existing investments from **one** specific fund choice and allocate this to other available fund choices. To do this please put a tick in the appropriate box to tell us which fund you want to move your holdings away from.

Please use the table below to tell us how you want to reallocate your existing investments and, by percentage (%), how your contributions should be split across the funds you have chosen.

For example: If you want all of your normal contributions to be invested in one fund, please write 100 in the normal contributions column beside your chosen fund name. If you would like to split your normal contributions equally across four funds, please write 25 in the normal contributions column beside each of your chosen funds. Your choices must add up to 100%.

Pick 'n' Mix funds	I only want you to move my holdings away from this fund (please only tick one box below)	Normal scheme contributions	Additional Voluntary Contributions (AVCs)
NRDC Higher Risk		%	%
NRDC Balanced Risk		%	%
NRDC Lower Risk		%	%
NRDC Emerging Markets Equity		%	%
NRDC Global Equity		%	%
NRDC Property		%	%
NRDC Aggregate Bonds (passive)		%	%
NRDC UK Index Linked Gilts		%	%
NRDC Cash		%	%
NRDC Ethical Global Equity		%	%
NRDC Islamic Global Equity		%	%
Total		100%	100%

If you want to change where future contributions (including AVCs, if applicable) are invested please complete Section 2.

4. Declaration

1. I authorise the Trustee to make the investment option changes in section 2 and 3 of this form (as applicable).
2. I understand that any changes to my investment choices shown in this form will be made within 21 days of Willis Towers Watson receiving this form fully completed.

Your signature:

Date:

Please send this form to: **Willis Towers Watson, NRDC, PO Box 545, Redhill, Surrey, RH1 1YX**
or email to **NetworkRailPensions@willistowerswatson.co.uk**.

NRDC Investment Fund Choices

NRDC Higher Risk

This actively managed fund aims to provide returns in excess of inflation over the longer-term, and to protect against equity markets (shares) falling by defending into safer asset classes, where assets will be well diversified across the global range of asset classes. (charges are currently 0.53 % per annum)

NRDC Balanced Risk

Similar to the Higher Risk option and still actively managed, but it is expected to create a more stable return than a pure equity investment. (charge are currently 0.37 % per annum).

NRDC Lower Risk

This actively managed fund aims for moderate return while protecting the purchase power of your investments. Return seeking assets will be spread across a combination of managers with a bias towards bond asset classes. (charges are currently 0.26 % per annum)

NRDC Emerging Markets Equity

An actively managed fund which invests in equities (shares) of companies in emerging markets. The aim of the fund is to provide returns consistent with the performance of the markets in which it invests. (charges are currently 0.25 % per annum).

NRDC Global Equity

This index tracker fund invests in equities (shares) of UK and overseas companies. The aim of the fund is to provide returns consistent with the performance of the markets in which it invests. (charges are currently 0.07 % per annum).

NRDC Property

Invests actively in commercial property within the UK and has the potential for investment in overseas properties. The aim is to generate investment return from both capital growth and income. (charges are currently 0.62 % per annum).

NRDC Aggregate Bonds

This index tracker fund invests in both gilts and corporate bonds. UK Gilts are loans to the UK government while bonds are loans to companies, both of which generate an investment return or income. (charges are currently 0.06 % per annum).

NRDC UK Index Linked Gilts

This index tracker fund is invested in UK government bonds (gilts), in which the income is linked to inflation. This is a lower risk investment, but it also means there is less opportunity for significant investment growth. (charges are currently 0.04 % per annum).

NRDC Cash

This actively managed fund is unlikely to lose money as it invests in cash funds only. However, there is a risk that it will not keep up with inflation and therefore it may not buy as much as you expect at retirement. (charges are currently 0.10 % per annum).

NRDC Ethical Global Equity

This 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 0.20 % per annum).

NRDC Islamic Global Equity

This fund aims to create long term appreciation of capital through investments in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors. The fund tracks the DJ Islamic Market Global Titans 100 Index (charges are currently 0.33 % per annum).
