

Announcement to members

Reduction in Annual Management Charges from 1 April 2011

Members in the Defined Contribution structure, or who contribute to the Shift Pay Pension Plan, or who make Additional Voluntary Contributions can choose to invest in a range of investment funds. An Annual Management Charge, which varies by fund, is levied on each fund each year and is expressed as a single percentage.

The Trustee has negotiated lower Annual Management Charges applying to members' investment funds from 1 April 2011. The Annual Management Charges will reduce again each year for two further years afterwards and will apply to every fund, except the Prudential With-Profits fund which remains at 1%.

The new Annual Management Charges that apply from 1 April 2011 are as follows:

Fund	Annual Management Charges from:			
	1 April 2010 - 31 March 2011	1 April 2011 - 31 March 2012	1 April 2012 - 31 March 2013	1 April 2013 onwards
Aquila Global Equity (50:50) Index Fund	0.70%	0.65%	0.60%	0.50%
Aquila UK Equity Index Fund	0.70%	0.65%	0.60%	0.50%
Aquila World ex-UK Index Fund	0.70%	0.65%	0.60%	0.50%
Prudential Index Linked Passive Fund	0.60%	0.55%	0.50%	0.50%
Prudential Retirement Protection Fund	0.60%	0.45%**	0.40%	0.40%
Prudential Cash fund	0.70%	0.65%	0.60%	0.50%

** the Annual Management Charge for the Retirement Protection fund was 0.55% from 1 April to 3 May 2011

An addendum to the CNPP investment guide has been produced and is attached to this announcement and is available at the CNPP website www.cnpp.org.uk.

**CNPP Trustee
May 2011**

Addendum to CNPP investment guide

Reduction in Annual Management Charges from 1 April 2011

This addendum updates the CNPP investment guides for the Shift Pay Pension Plan, Additional Voluntary Contributions and the Defined Contribution Structure dated August 2010.

The Annual Management Charge is a charge which is levied on your Investment Account. It is expressed as a single percentage.

Lower Annual Management Charges will apply from 1 April 2011 and will reduce again over the next two years as set out in the table below:

Fund	Annual Management Charges from:			
	1 April 2010 - 31 March 2011	1 April 2011 - 31 March 2012	1 April 2012 - 31 March 2013	1 April 2013 onwards
Aquila Global Equity (50:50) Index Fund	0.70%	0.65%	0.60%	0.50%
Aquila UK Equity Index Fund	0.70%	0.65%	0.60%	0.50%
Aquila World ex-UK Index Fund	0.70%	0.65%	0.60%	0.50%
Prudential Index Linked Passive Fund	0.60%	0.55%	0.50%	0.50%
Prudential Retirement Protection Fund	0.60%	0.45%**	0.40%	0.40%
Prudential Cash fund	0.70%	0.65%	0.60%	0.50%

** the Annual Management Charge for the Retirement Protection fund was 0.55% from 1 April to 3 May 2011

These investment funds are available to members in the Defined Contribution Structure, members contributing to the Shift Pay Pension Plan and members making Additional Voluntary Contributions.

NOTE: The Annual Management Charge of 1% levied on the Prudential With-Profits fund is unchanged. This fund is only available to members making Additional Voluntary Contributions.

Please refer to the CNPP investment guides and the Prudential Funds factsheets for more information about making your investment choice and details of the individual funds. Many of the terms used in this addendum are explained in the investment guide.

**CNPP Trustee
May 2011**