

## **Annual Management Charge Reduction**

The Trustees commenced a review of the National Federation of Voluntary Service Providers' Pension Scheme during 2020 and this work is still ongoing. As part of the review process, the Trustees have secured a significant reduction in the Annual Management Charge effective from 1<sup>st</sup> January, 2021, as outlined below. These reductions will be reflected in member's Annual Benefit Statements for year ended 31<sup>st</sup> December, 2021.

<b>Investment Fund Name</b>	<b>AMC Pre 1<sup>st</sup> January, 2021</b>	<b>AMC Post 1<sup>st</sup> January 2021</b>	<b>Reduction Secured</b>
Passive IRIS	0.525%	0.33%	0.195%
Pension Cash Fund	0.15%	0.15%	0
Elements	0.725%	0.53%	0.195%
LGIM Diversified Fund	0.625%	0.43%	0.195%
Pension Ethical Fund	0.625%	0.43%	0.195%
Prime Equities	0.625%	0.43%	0.195%

The Trustees will keep you updated on further Scheme Review developments throughout the year.