



nest



# Advisers' guide to Nest

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A workplace pension scheme for today

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# Introduction

Every employer in the UK has to provide a suitable workplace pension scheme and automatically enrol many of their workers.

Workplace pensions have gone from being for a minority of workers to being for the majority as part of all employers' legal duties.

Nest has been set up to help employers meet their duties. It's based on extensive research into what employers and their workers need from a workplace pension scheme and a thorough understanding of how auto enrolment duties work.

We don't just 'get' auto enrolment. We've been purpose-built to make it easy for employers to comply with their duties. With master trust assurance as well as independent recognition for quality and innovation, you can be assured that Nest represents great value in the auto enrolment market.

# What auto enrolment means for your clients

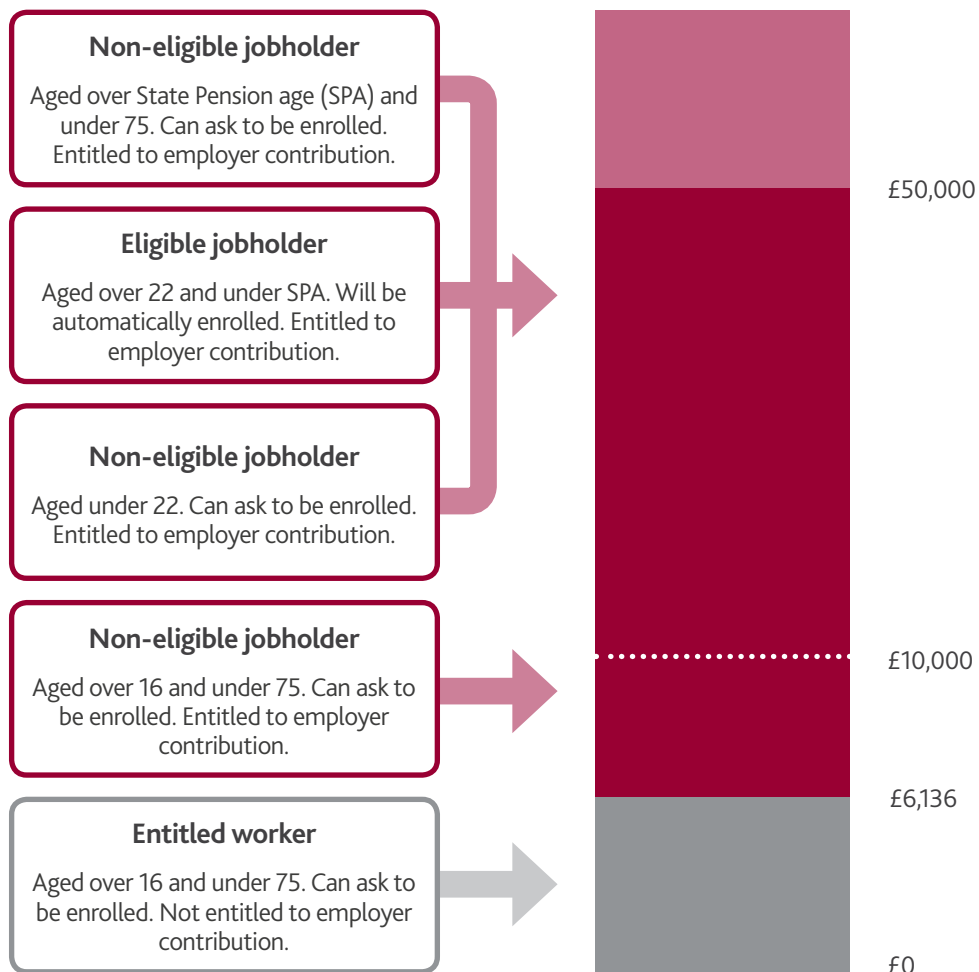
## The employer duties under the reforms

Employers have to automatically enrol and pay minimum contributions for all eligible jobholders. These are any workers who are:

- working in the UK
- aged at least 22 but under 65 or State Pension age, depending on when they were born
- earning more than £10,000 in a year
- not already contributing to a qualifying scheme.

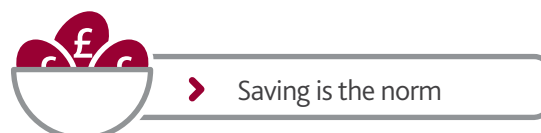
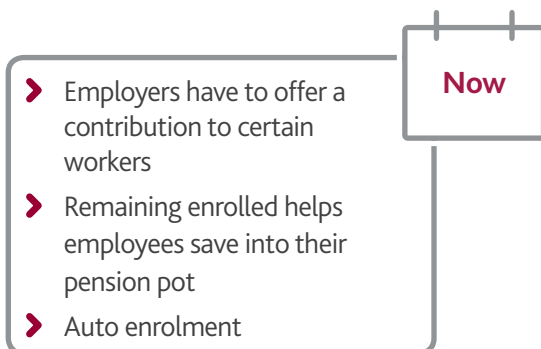
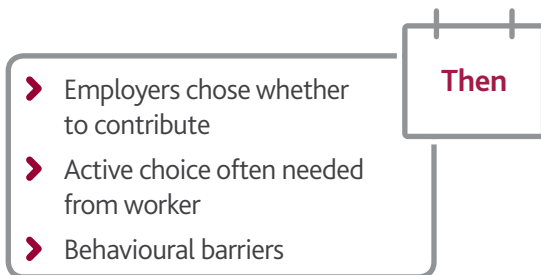
Workers who aren't in the auto enrolment age group but are aged at least 16 and under 75 can ask to be enrolled. Workers who earn less than £10,000 a year can also ask to be enrolled. If they earn more than £6,136 they'll be entitled to contributions from their employer.

These earnings levels apply for the 2019/20 tax year. They'll be reviewed each year by the government.



## Pensions have changed

All employers now have a duty to auto enrol eligible employees. They may wish to seek an adviser's assistance when enrolling their employees.



Before auto enrolment, workplace pensions typically focused on a narrow niche of higher earners. Schemes offered investment strategies designed around high risk, with charges reflecting a highly managed approach.

The new generation of savers who have been brought in by auto enrolment have different requirements and expectations. To make sure we meet the needs of the majority we've spent a lot of time getting to know these new savers and understanding their:

- › attitudes to investment and risk
- › grasp of pensions and long-term saving
- › expectations for later life.

We've also talked to employers and advisers to make sure we understand what this new market wants from a pension scheme. They've told us they want a scheme that:

- › is easy to set up and administer day to day
- › offers clear and straightforward communications for members and employers
- › has low administration costs and low charges for members
- › provides an investment approach suitable for all their workforce
- › gives them flexible contribution options
- › takes care of all the administration for members who stop working for them.

## How you can support employers

We know from our experience that thousands of employers turned to a third party for support. They looked for help with the very real regulatory and administrative issues associated with auto enrolment.

As an adviser you can build new client relationships by offering auto enrolment help to small employers who are looking for assistance.

### Understanding the duties and choosing a scheme

Many small employers have little idea of what the duties mean for them. They may need to ask advisers to help them:

- › review their payroll arrangements and make sure their data is up to date
- › tell their employees what's happening and what their rights are. There are legal requirements but many employers would like to inform their employees of more than just the legal minimum
- › get ready to make employer contributions.

### Getting started

After they've chosen a scheme or schemes there's still a lot of work for employers to do. They'll need to:

- › review their payroll arrangements and make sure their data is up to date
- › tell their workers what's happening and what their rights are – there are legal requirements on what they need to tell their workers, but many employers are looking for more than the minimum
- › get ready to make contributions.

### Keeping the scheme going

After the scheme's set up, the day-to-day administration still needs to be maintained, including:

- › processing and submitting contributions
- › enrolling new workers, managing opt-outs and re-enrolling workers every three years
- › helping workers who are taking their money out
- › registering schemes with the regulator and making annual checks that all contributions have been paid.

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## Delegated access

A lot of employers will be looking for ways to minimise the time they spend dealing with their pension scheme so they can get on with running their business.

## Individual delegates

Employers can assign individual delegates from within their organisation to look after Nest. They might be assigned a specific task – such as enrolling workers, calculating contributions or making payments – given overall responsibility or just given 'read only' access to make sure everything's going correctly.

Employers can appoint as many individual delegates as their organisation needs.

Employers using Nest can hand over some or all of the tasks involved in setting up and managing Nest, to other people. This could be someone inside their organisation as an individual delegate, like their payroll team or human resources office. It can also be a third party, like you, using our Nest Connect functionality.

## Nest Connect

Nest Connect is our online hub that lets employers delegate pension scheme administration to advisers or to other professionals helping them with their business.

You can use Nest Connect for free to provide a range of auto enrolment services to any number of employer clients. It makes it easy for you to:

- ▶ take on as much scheme management as you and your clients want, from set up to ongoing administration
- ▶ view and manage all your clients under one login
- ▶ add as many people as you need to help you run tasks
- ▶ divide the workload among your team in a way that suits you
- ▶ partner up with other professionals, like an accountant or payroll provider, to offer an integrated service.

In a matter of minutes you can sign up for Nest Connect and be ready to offer the flexible, cost-effective services that thousands of employers are looking for.

Sign up for Nest Connect for free at  
[nestpensions.org.uk/nestconnect](https://nestpensions.org.uk/nestconnect)





## Getting started with Nest Connect

When you sign up online for Nest Connect you'll set up a delegate organisation account. You can then add employers that have asked you to set them up with Nest, or you can invite employers to use your services if they're already set up with Nest.

You can have different levels of access to an employer's account depending on the tasks you've agreed to take on. Your clients can even hand over complete responsibility if they want to, including setting them up with Nest. The only thing they'll have to do themselves is accept our terms and conditions.

## Delegated access for members

Nest also offers members the option of getting someone else to help them look after their online account. They can name one person who can log in for them and help to:

- input and update personal details such as name, address, email address and telephone number
- change the contribution level, stop and start contributions and or make one-off contributions on the member's behalf
- change their retirement date and fund choice.

We send all our members a guide to using their online account, including details on delegated access. This may be particularly useful for workers who speak English as a second language or who have difficulty using the internet.



## Delegate levels of access

**Full access delegate** – set up an employer account, enrol members, make payments, manage schedules and communications for workers.

**General delegate** – manage employer account and receive communications.

**Payment delegate** – manage contribution schedules and payments.

**Schedule delegate** – manage contribution schedules.

**Enrolment delegate** – enrol members.

If you set up an employer with Nest, you'll automatically have full access to their account. In other cases, they'll have to authorise your access. Note that the permissions they give to your Nest Connect account will apply to all users from your organisation.

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# Why recommend Nest?

Nest is a workplace pension scheme which was set up for auto enrolment, but can be used by an organisation across their entire workforce. We've taken care to create a scheme that's aligned with the regulations surrounding the workplace pension reforms and employer duties.

Our whole approach more than measures up to the guidance from the Department for Work and Pensions (DWP) and The Pensions Regulator (TPR) on what a good scheme should look like. See more on this under *Quality assurance* on pages 13 and 14.

This means you can recommend Nest knowing that it's a quality choice in the workplace pension market, with everything in place to help your clients meet their duties.

## Key features for employers

### Online and easy to use ✓

Nest is straightforward to manage online. Employers can carry out almost all processes through their online account, whenever it suits them. This includes enrolling members, setting up contributions and making payments.

### Seamless payroll integration ✓

We've worked closely with leading payroll providers to develop innovative web services to change the face of pension payroll integration. Employers can submit data to Nest directly from participating payroll software, so they can manage day-to-day tasks without needing to log into Nest. They'll also save time with faster processing, cleaner data and fewer errors.

### Compliant and more ✓

Purpose built for auto enrolment, the Nest scheme meets all the regulations and best practice guidelines. That means employers using Nest can be confident that their scheme will meet the regulatory requirements today and in the future. We've also added smart functionality, like pre-set enrolment types and electronic member opt-outs, to make it easier for employers to fulfil their duties.

### Free to use ✓

There are no charges for employers to set up and use Nest. We also keep costs low for members, with one simple charging structure and free switching between funds. This adds up to more value for money on contributions from employers and their workers.

### Clear communications ✓

Nest communicates clearly and transparently with its members and supports them as they save. Our employer notice templates make it easy for your clients to meet their duty to tell workers what's happening. They can also get the key information they need from our website. This means your clients can spend less time dealing with questions and issues about auto enrolment from their workers.

### Delegated access ✓

Employers can hand over some or all of the tasks involved in managing Nest to other people. This can be someone inside their organisation as an individual delegate, like someone from HR or payroll. It can also be a third party, like an adviser, accountant or payroll provider using Nest Connect. An employer can choose how much responsibility they want to hand over. It can range from just being able to look at the account and double-check everything's okay to setting up and running the whole scheme.

### Award-winning investment approach ✓

Nest's investment approach focuses on offering members a high quality pension scheme at a low cost. We think they deserve to get more back from what they save by having a pension that's carefully looked after by experts. Nest's default funds have been recognised for quality and innovation. We also offer a carefully selected range of easy-to-understand fund choices for members who want an investment that reflects their faith or beliefs or who want a different approach to risk. All Nest funds are managed to high standards that go beyond government and regulatory requirements and have the same low charges.

### Travels with the member ✓

Employers have no ongoing administration or responsibility for the Nest retirement pots of workers who leave their employment. With Nest every member has one retirement pot that they keep and can continue contributing to whether they change employment, stop working or become self-employed.

### Nest can work for your whole workforce ✓

An employer can use Nest as their only scheme but it's also flexible enough to work alongside an existing scheme for some or all of an employer's workforce.

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## Nest works for all organisations

Whether enrolling one worker or five thousand, your clients will find that our systems scale to match their needs. Nest is flexible enough to be a sole scheme for all of your clients' workers.

We're already working with providers to give employers a seamless service.

Employers can use Nest:

- › as a sole scheme for all workers
- › for a particular group of workers
- › alongside an existing pension scheme.

## Nest is great value

### for employers

As well as wanting to make sure the scheme they use is compliant with their duties, your clients will be concerned about the extra costs that come with their duties. The last thing they want is to face fees from their pension provider. That's why Nest is free for employers to use.

Even though it's free, Nest gives employers practical support with:

- › an online account that gives employers access to the tools and information they need, whenever it suits them
- › no ongoing administration for members who leave an employer
- › online opt-outs to reduce paperwork
- › specially prepared templates to help employers fulfil their legal duty to tell their workers about auto enrolment in a way that helps members understand what's happening
- › decision trees to help employers understand their duties to different workers
- › pre-set contribution levels for quick and easy compliance.

## for members

Nest offers members a high quality pension scheme that's simple to use, with features that help give them more control of saving for their future.

- an online account that puts the member in charge of their own retirement pot
- unique Nest Retirement Date Funds that combine low charges with a highly sophisticated, dynamically managed investment strategy designed for all working life stages, whatever the market conditions
- a range of carefully selected fund choices that give members easy-to-understand options for how their money is managed, rather than confusing them with lots of complicated alternatives
- the same low charges for all fund choices and unlimited free switching between them
- clear, personalised information on how they can take their money out when they're close to retirement.
- they can now bring certain existing pots they have elsewhere into Nest which makes tracking their pension savings more straightforward.

## Quality assurance

The Nest scheme has been widely and independently recognised as a high quality offering in the auto enrolment market. This means you can have even more confidence that Nest is right for your clients.

### Master trust assurance

Our type 1 and subsequent type 2 master trust assurance reports confirm that the Nest scheme meets the industry benchmark of quality called the AAF 02/07 framework. Developed by TPR and the Institute of Chartered Accountants in England and Wales (ICAEW), the framework sets out 27 objectives relating to good governance and administration of a scheme.

These reports provide an annual, independent assessment of the design and operation of our internal controls against the framework.

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## 5 Star Defaqto Rating

Nest has been awarded a 5 Star Rating in the auto enrolment pension category from the leading independent financial research company, Defaqto. Their ratings are designed to show the quality of features and benefits of a financial product to help people make better financial decisions. Our 5 Star Rating indicates that Nest provides one of the highest quality offerings in the market. This means you can have even more confidence that Nest is right for your clients.



## Awards and recognition

We're also proud to have been recognised by industry peers for our innovation and quality in areas like our investment approach and communications. But don't just take our word for it - take a look at some of our awards.

### **Pensions Expert - Pensions and Investment Awards 2018**

DC Investment Provider

### **Professional Pensions Investment Awards 2018**

Target Date Fund Manager of the Year

### **Pensions Insight DC Awards 2018**

Most innovative scheme investment approach

### **Corporate Adviser Awards 2018**

Highly commended for ultimate default fund strategy

### **ISG Paragon Awards Europe 2017**

Impact award

### **World Pension Summit Innovations Awards 2017**

Excellence for innovation in investment

### **Institutional Investor peer to peer awards 2017**

DC scheme of the year

### **Pensions Age awards 2017**

Master Trust offering of the year

### **Investment and Pensions Europe (IPE) awards 2016**

Best European pension fund

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**Investment and Pensions Europe (IPE)  
awards 2016**

Best small pension fund

**MoneyAge awards 2016**

Pension provider of the year

**SME awards 2016**

Auto enrolment provider of the year

**Financial News awards for excellence in  
pensions 2016**

Best DC plan

**Institutional Investor peer to peer  
awards 2016**

Best ESG programme

**UK Pension awards 2016**

Retirement innovation of the year

**How Nest's charges work**

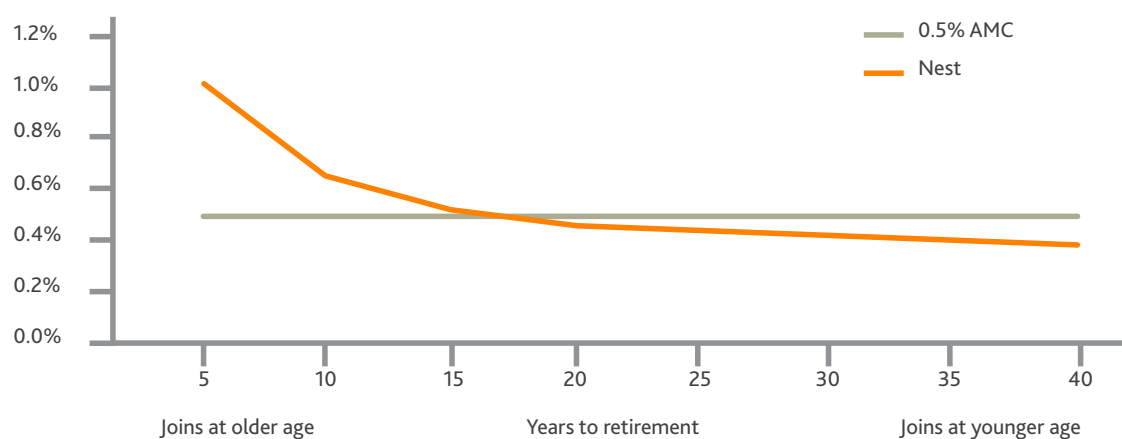
Nest members pay a combination charge made up of two parts:

- ▶ an annual management charge (AMC) of 0.3 per cent on the total value of a member's fund each year, calculated on a daily basis
- ▶ a contribution charge of 1.8 per cent on each new contribution into a member's retirement pot.

These charges are the same for all our fund choices.

We don't charge members for transferring money into Nest. The value of your transfer will only be subject to the same low 0.3 per cent annual management charge (AMC) that we apply to all Nest accounts.

## Contribution charge example



Years	5	10	15	20	25	30	35	40
Nest RiY	1.02%	0.66%	0.54%	0.48%	0.44%	0.42%	0.40%	0.39%

### The effect of Nest's charges on future savings

One way of showing the effect of charges on future savings is through reduction in yield (RiY). This shows how much of the final return of a savings product is eaten up by charges over time.

This graph compares the impact of Nest charges with a typical charge that apply to other pension plans, over different periods.

It's based on the following assumptions:

- ▶ benefits calculated on the basis used by the Financial Conduct Authority
- ▶ £50 contributions paid every month
- ▶ average investment growth of 5 per cent per year
- ▶ 1.8 per cent contribution charge throughout the term.

This graph shows that many savers would be slightly better off with Nest's charge level than they would be with a 0.5 per cent AMC, although some savers who are closer to retirement may have slightly less favourable outcomes.

There are no other charges for saving with Nest.



# Investment approach

Nest's investment approach aims to grow members' pots by taking the right risk on their behalf at different periods throughout their time saving.

Nest's target date fund approach allows us to carefully manage money in different ways depending both on the members' age and the economic and market outlook. Using a target date fund approach to provide our member funds also helps us keep down the costs of investing. These can eat away at savers' pots when they save in a pension scheme.

## A high quality investment approach

The Nest Retirement Date Funds are our default option for new members. They aim to generate investment growth significantly higher than inflation after all charges over the time our members save with us.

When a worker joins Nest they'll be assigned to a Nest Retirement Date Fund that matches their State Pension age or age 65, depending on when they were born. For example, if the new member is due to reach State Pension age in 2045 they'll be assigned to the Nest 2045 Retirement Fund.

A member can change their Nest retirement date at any time. If they do, we'll move their retirement pot into the fund that matches their preferred retirement date free of charge.

Grouping together members with the same retirement date means we can efficiently address the common interests of large numbers of savers. We're able to adjust the portfolio of each fund to match our members' place in the saving lifecycle and take account of changing economic conditions along the way.

## Lifestyling

Members who put their money in our Nest Retirement Date Funds will go through up to three distinct phases. Each phase has a specific objective that focuses on the needs of the member at different times of their savings career.

We have a glide path that sets out the levels of investment risk we expect to take at each stage of the lifecycle. These are designed to balance the member's need for growth with their desire to avoid the unpredictable returns that they've told us they find alarming.

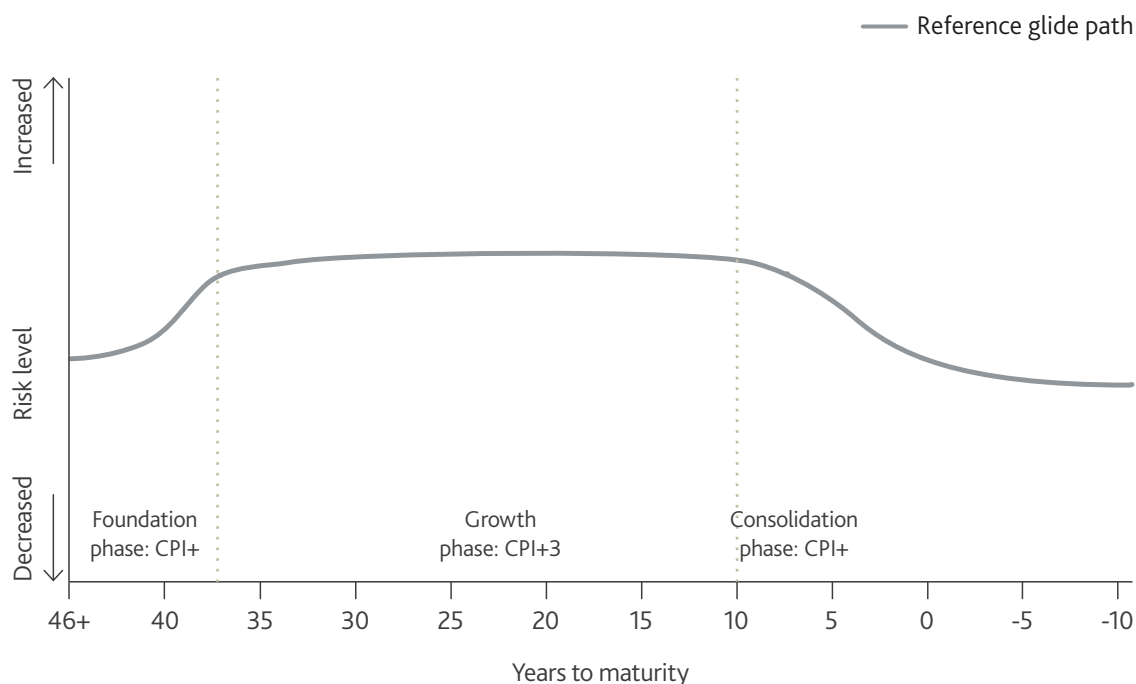
The amount of investment risk our members take within this range is managed throughout their time saving with Nest. This means members can benefit from the good times while getting extra protection in the bad times.

## Dynamic asset allocation

Nest Retirement Date Funds are easy for members to understand, but based on a sophisticated risk management regime and delivery platform.

Nest's lifecycle isn't a rigid 'set and forget' regime. We dynamically manage both the investment risk taken at any time and the transition between the phases based on our view of the financial markets, the economic environment and the latest research on what members want. This helps us judge the best time to begin reducing or increasing the investment risk.

## Glide path example



### › Foundation phase

Nest's foundation phase is for people who join Nest when they're still many years away from retirement. The aim is to help younger members develop the pension saving habit and establish their retirement pot. We help do this by investing in ways that aim to avoid sharp falls in their pot value and steadily grow their pot.

### › Growth phase

This phase focuses on growing a member's retirement pot much more quickly. The aim is to do this by at least 3 per cent more than inflation after charges. There's more chance of short-term ups and downs, but it's the right time to take more risks while members are still some years from retirement. We still aim to protect their money from big market shocks.

### › Consolidation phase

Our consolidation phase aims to get the retirement pot ready for the member to take their money out. This phase typically begins 10 years before a Nest Retirement Date Fund is due to mature. At this point we'll start gradually moving the pot out of higher risk assets to help protect it from the possibility of big falls in value close to retirement. Although there's a chance members could miss out on big rises in the value of some types of investment, they're less likely to lose the money they've built up.

## Regulatory guidance for default investments

DWP and TPR have issued specific guidance to improve outcomes for savers in qualifying defined contribution schemes. You can read DWP's guidance at [gov.uk/government/organisations/department-for-work-pensions](https://www.gov.uk/government/organisations/department-for-work-pensions)

TPR's six principles are outlined on their website at [thepensionsregulator.gov.uk](https://www.thepensionsregulator.gov.uk)

## Investment checklist

Ensuring the scheme you're recommending to your clients measures up to the best practice identified by the regulators makes good business sense. Not only will your clients get a best-in-class scheme but you'll also protect them from potential regulatory worries in the future.



### Does the default approach have a high-level objective focused on member outcomes?

A clear objective helps members, employers and advisers understand what to expect from a scheme. It also makes it easier to judge whether the scheme is doing what it said it would.

### Is there choice so that members aren't locked in to the default?

A scheme should allow for members who want different levels of risk or return. In addition, making sure there are suitable options based on faith or belief will protect your clients from accusations of workplace discrimination or that workers are being compelled to opt out.

### Do the default investment strategy and asset allocation take account of the specific needs of members and their age?

The millions of workers being automatically enrolled into workplace pension schemes have a different profile from the traditional pensions market. A scheme should provide an investment strategy that suits their needs throughout their savings career.

### Is investment risk managed to achieve the best outcome for members?

A scheme should invest in a variety of asset classes in order to generate positive returns while managing the investment risk that new savers are exposed to.

### Are charges appropriate and are they made clear to members?

Products that appear to have very low charges may have hidden or extra fees. Others may have low charges because of low quality or unsuitable investments. All charges should be clearly set out and set at a level that reflects members' needs.

### Is the scheme appropriately governed and are responsibilities clearly defined?

Strong and transparent governance gives members confidence that their money is being well looked after.

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## Nest's fund choices

We recognise that many people have their own views about what happens to their money. Some are very concerned about trusting their money to the stock markets, for example. Others have faith or beliefs that make some types of investment inappropriate for them.

We've created a range of fund choices based on our research into what members and employers want. The options are clearly named so that our members can be sure they know what's happening with their money and they're offered real choice between different approaches. There's no cost for switching between these funds and they all have the same low AMC of 0.3 per cent.

### Nest Ethical Fund

This fund is for members who are concerned about the impact that companies have on areas such as human rights, fair labour practices and the environment. Unlike many other ethical funds the Nest Ethical Fund choice is risk managed and lifestyled in a similar way to the Nest Retirement Date Funds.

### Nest Sharia Fund

This fund is for members who want an investment approach based on Islamic principles. It invests entirely in global equities judged to meet sharia standards and therefore carries a higher level of investment risk than our other fund choices.

### Nest Higher Risk Fund

This fund is for members who want to take more investment risk to try and make their retirement pot grow more quickly than in a Nest Retirement Date Fund. When members are about ten years from their retirement date, we move their pot into the appropriate Nest Retirement Date Fund. This protects their pot from short-term losses and gets it ready for them to take out of Nest.

### Nest Lower Growth Fund

This fund is designed for members who are very cautious about investing. It exposes their retirement pot to far less investment risk than a Nest Retirement Date Fund. In the long term, however, it will probably grow less than other fund choices and may not keep pace with inflation.

### Nest Pre-retirement Fund

This fund is suitable for members who are near their retirement date when they start saving with Nest and intend to buy a retirement income with some or all of their pot.

## Taking money out of Nest

Getting the best outcome isn't just about what we do with members' money while we're looking after it. It's also about what members do with their money when they take it out.

With a general move from defined benefit to defined contribution schemes this has become an important part of helping savers get the most out of their pension saving. Our research shows that many people will struggle to understand what to do with their retirement pot and are likely to turn to their employer with questions about what to do next.

So we've set up a way to help Nest members understand their options without having to ask for help from their employers. We write to them at least six months before we expect them to take their money out of Nest to:

- show them their available retirement options
- set out the process they need to follow
- invite them to use our retirement tool to make a decision.

Our retirement pack helps members decide what they want to do with their savings. This includes asking them to think about:

- what other sources of retirement income they might have, for example, personal pensions or the State Pension
- whether they have a spouse or partner who's financially dependent on them
- the length of time they're likely to spend in retirement.

We look out for members who are no longer with the employer that enrolled them into Nest. We do our best to contact them so that they don't go back to their employer and expect to have everything sorted out for them.

With this approach, you'll be able to offer members advice if they want it, while for the employer it's hassle-free.

Members can transfer their pots out of Nest or certain pots into Nest. There are lots of different factors to consider when deciding whether or not to transfer pensions. It's important to be aware that transferring money into or out of Nest may not be in everybody's interests.

To find out more please see **Transferring your pension pot.**

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# How Nest is run

Nest has been set up to be run as a trust and we only have one product – our pension scheme. This means that we're entirely focused on providing a great service to your clients and their workers.

## Trustee body

Nest Corporation is the Trustee body responsible for running Nest. It's a Public Corporation that operates at arm's length from government and is accountable to Parliament through the DWP.

Nest Corporation has a Chair and up to 14 Trustee Members who set the strategic direction and objectives for Nest.

Nest's Trustee Members have been selected for their broad experience, skills and pensions industry knowledge. To view our Trustee Members' profiles please visit

[nestpensions.org.uk/trusteemembers](https://nestpensions.org.uk/trusteemembers)

## Executive team

The executive team is responsible for the day-to-day running of Nest. You can find profiles of the executive team at

[nestpensions.org.uk/executiveteam](https://nestpensions.org.uk/executiveteam)

## Employers' Panel and Members' Panel

These panels provide Nest with a formal channel to listen to the views of employers and members.

The Employers' Panel enables employers to give their perspective on Nest and contribute their views on a range of issues. These could include providing input on whether communications aimed at employers are appropriate and ensuring that specific employer concerns are raised at Trustee level.

The Members' Panel allows Nest to take the views and considerations of members into account. The panel is a sounding board for ideas and suggestions proposed by Nest. It provides recommendations on key issues ensuring that specific member concerns are raised at Trustee level. You can find see more about our panels at [nestpensions.org.uk/employersandmemberspanel](https://nestpensions.org.uk/employersandmemberspanel)

## World-class partners

We work with some of the big names in the pension world to help us deliver Nest. They've been appointed through a robust process to make sure they have the capacity and skill to deliver a reliable easy-to-use scheme with an innovative approach.

We keep a close eye on the work they do to make sure they continue to provide the high level of service we expect at a good price for our members. We have clearly defined performance targets that make it easy for us to know if they're providing the high level of service we demand.

### Scheme administration

Scheme administration for Nest is delivered by Tata Consultancy Services (TCS). TCS has an excellent track record in pension administration and IT. It has more than 30 years' experience in the UK insurance sector with 90 insurance clients including seven of the top ten UK insurers. Its UK subsidiary, Diligenta, provides services to the UK life and pensions market and administers more than 10 million policies.

TCS signed the scheme administration contract in March 2010. The contract term was extended in 2015 by a further three years to 2023.



### Fund administration

Nest's fund administration partner is State Street Bank. State Street is a leading provider of fund services including investment management, research and trading, and investment servicing. It provides fund administration services to more than 90 UK pension fund clients and administers more than 1,000 pension funds worldwide.

The fund administration contract was signed in November 2010 for 10 years with a possible extension of up to five years.



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## Fund managers

Each Nest fund is constructed from underlying building block funds provided by top fund managers. Our current providers and the funds they provide are:

<b>Global developed equities</b>	UBS Life World Equity Tracker
<b>Global developed equities</b>	UBS Life Climate Aware World Equity Fund
<b>Gilts</b>	SSGA UK Conventional Gilts All Stocks Index Fund
<b>UK index-linked gilts</b>	SSGA UK Index Linked Gilts over 5 Years Index Fund
<b>Dynamic risk management</b>	Amundi Nest Equity Risk Management Fund
<b>Low-risk sterling liquidity</b>	Amundi Money Market Fund - Short Term GBP
<b>Low-risk sterling liquidity</b>	BlackRock Aquila Connect Cash Fund
<b>Short Duration Investment Grade Credit</b>	Blackrock Institutional Sterling Ultra Short Bond Fund
<b>Short Duration Investment Grade Credit</b>	Royal London Investment Grade Short Dated Credit
<b>Global ethical equities</b>	BMO Responsible Global Equity Fund
<b>Sharia compliant equities</b>	HSBC Islamic Global Equity Index Fund
<b>Sterling corporate bonds</b>	Royal London UK Corporate Bond Pooled Pension Fund
<b>Commodities</b>	Core Commodity Program
<b>UK direct property</b>	LGIM Managed Property Fund
<b>Hybrid property</b>	LGIM Hybrid Property Fund (70/30)
<b>Global listed property</b>	Global Real Estate Equity
<b>Ethical sterling corporate bonds</b>	BMO Responsible Sterling Bond Fund
<b>Emerging markets equities</b>	HSBC GIF Economic Scale Index Emerging Markets Equity Fund
<b>Emerging market equities</b>	Northern Trust Emerging Markets Custom ESG Equity Index Fund
<b>Emerging market debt</b>	Amundi Funds Global Emerging Blended - IE
<b>Global high yield bonds</b>	JP Morgan Life High Yield Opportunities Fund



# Find out more

## About Nest

You can find answers to frequently asked questions about Nest at [nestpensions.org.uk/employerfaqs](https://nestpensions.org.uk/employerfaqs)

## About auto enrolment

The Pensions Regulator (TPR) is the UK regulator for workplace pension schemes.

You'll find detailed information about auto enrolment on their website at [thepensionsregulator.gov.uk/automatic-enrolment-guide-for-business-advisers.aspx](https://thepensionsregulator.gov.uk/automatic-enrolment-guide-for-business-advisers.aspx)

They also have a special email address for queries about the reforms [customersupport@autoenrol.tpr.gov.uk](mailto:customersupport@autoenrol.tpr.gov.uk)

The Department for Work and Pensions (DWP) is responsible for government policy on pensions. You can find information about the reforms on [gov.uk/government/policies/automatic-enrolment-in-workplace-pensions](https://gov.uk/government/policies/automatic-enrolment-in-workplace-pensions)

## Other useful contacts

Gov.uk is the government website that includes helpful information on pensions. [gov.uk/workplace-pensions](https://gov.uk/workplace-pensions)

Her Majesty's Revenue & Customs is the government department responsible for tax-related issues that offers detailed guidance on pension scheme administration. [hmrc.gov.uk/pensionschemes](https://hmrc.gov.uk/pensionschemes)

The Pensions and Lifetime Savings Association (formerly NAPF) is the independent organisation representing pension funds. Their main website is at [plsa.co.uk](https://plsa.co.uk). They also offer a range of advice for employers on providing pensions at [pensionsforce.co.uk](https://pensionsforce.co.uk)

The Association of British Insurers (ABI) represents providers of general insurance and related investment and long-term savings products. Insurers offering pensions schemes are also noted on their website at [abi.org.uk](https://abi.org.uk)

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