Transaction Cost Disclosure for Workplace Pensions

Scheme Name:	**Co-Operative Group Pension (Average Career Earnings) Scheme**
Scheme Number:	**28342**

Explanatory Notes:	In accordance with FCA & DWP regulations, Governance bodies of workplace pension schemes must perform a value for money assessment for their scheme which includes looking at the costs involved in managing pension funds. This table shows the administration and transaction costs for each fund in your scheme and is provided to assist with value for money / value for member assessments. The FCA has prescribed the ' slippage cost' methodology for calculating transaction costs. The slippage cost methodology calculates the transaction cost of buying or selling an investment as the difference between the price at which an asset is valued immediately before an order is placed into the market and the price at which it is actually traded. Where fund managers have not used this methodology it is shown below.

The data in the table below shows the following:

Administration Cost	This is the total of the fund's annual administration costs. It also does not reflect any member specific adjustments or enhanced allocation rates, which may be dependent on the policy terms and investment.
Total Transaction Cost	The total annual fund transaction costs. This is the total of the 'Buying and Selling' costs and 'Lending and Borrowing' costs as described below.
Buying and Selling Transaction Cost	Where it is an internal fund, which is a fund managed to an investment mandate set by Aviva UK Insurance, these are the costs incurred in buying and selling units in the Aviva insured fund and the costs incurred by this fund in buying and selling its holdings. Where the Aviva insured fund invests in an external fund these are the annual costs incurred in buying and selling units in the underlying external fund and the annual costs incurred by the underlying fund in buying and selling its holdings.
Lending and Borrowing Transaction Cost	The annual costs incurred by either the Aviva insured fund and / or the underlying fund in lending and borrowing its holdings.
Transaction Cost Data Missing	The percentage of the fund value for which underlying fund cost data is missing. As a result of this we cannot provide the total transaction costs for this fund. This includes when: a) the fund manager has provided no transaction costs b) the fund manager has not provided costs for a certain percentage of their fund
Slippage Cost methodology not used	The percentage of the fund for which transaction costs have been calculated using a method other than the slippage cost methodology.

Fund Name	Administration Cost	Total Transaction Cost	Buying and Selling Transaction Cost	Lending and Borrowing Transaction Cost	Transaction Cost Data Missing	Slippage Cost methodology not used	Comments/ Additional Information
Aviva Global Bond (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.3163%	0.3143%	0.0020%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Property (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.1919%	0.1919%	0.0000%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva European Equity (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.1545%	0.1400%	0.0145%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Pacific Equity (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.1141%	0.1114%	0.0027%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva UK Equity (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.1085%	0.0986%	0.0099%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Gilt (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.1049%	0.0478%	0.0571%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Mixed Invest (40-85% Shares) (NU) Standard Series 01 Pension - U	0.88%	0.0719%	0.0616%	0.0103%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Global Equity (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.0572%	0.0510%	0.0062%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva With-Profit (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.0370%	0.0340%	0.0030%	0%	0%	
Aviva With-Profit Guaranteed (NU) Standard Series 01 Pension - Unit Typ	0.88%	0.0370%	0.0340%	0.0030%	0%	0%	

Fund Name	Administration Cost	Total Transaction Cost	Buying and Selling Transaction Cost	Lending and Borrowing Transaction Cost	Transaction Cost Data Missing	Slippage Cost methodology not used	Comments/ Additional Information
Aviva US Equity (NU) Standard Series 01 Pension - Unit Type 71	0.88%	0.0071%	0.0029%	0.0042%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Aviva Deposit (NU) Standard Series 01 Pension - Unit Type 71	0.88%						Required underlying data is not available