

Administration Charges and Transaction Cost Disclosure for Workplace Pensions

Section Name:	Covance UK Master Trust
Section Number:	N11895

Explanatory Notes:	<p>In accordance with Financial Conduct Authority (FCA) and Department for Work and Pensions (DWP) regulations, Governance bodies of workplace pension schemes must perform a value for money assessment for their scheme which includes looking at the charges and costs involved in managing pension funds. This table shows the administration charges and transaction costs for each fund in your section and is provided to assist with value for money / value for member assessments.</p> <p>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.</p>
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The data in the table below shows the following:

Administration Charge	This is the fund's annual administration charge (as a % of the value of the fund) for your section of the scheme.
Total Transaction Cost	<p>Transaction costs is the term used to describe a number of costs which you can incur when you invest in a fund or funds.</p> <p>The way these costs may be incurred can be summarised as follows:</p> <ul style="list-style-type: none"> • Those incurred by the fund in, for example, buying and selling the shares or bonds it holds. • Those incurred when you buy into a fund or sell out of a fund. <p>As a result of the calculation method used to produce these costs, there may be funds where, rather than generating a cost, the method results in a 'negative cost' (or profit) or a cost of 0 (zero).</p>

Fund Name	Administration Charge	Total Transaction Cost	Comments/ Additional Information
Aviva Pension MyM Baillie Gifford International	0.50%	0.0705%	
Aviva Pension MyM Baillie Gifford UK Equity Core	0.50%	0.0000%	
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.24%	0.1106%	
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.18%	0.0065%	
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	0.18%	0.1061%	
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	0.42%	0.0000%	
Aviva Pension MyM BlackRock Market Advantage	0.46%	0.2008%	
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.18%	0.0155%	
Aviva Pension MyM BlackRock Sterling Liquidity	0.18%	0.0144%	
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.18%	0.2404%	
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.18%	0.0384%	
Aviva Pension MyM HSBC Islamic Global Equity Index	0.48%	0.0236%	
Aviva Pension MyM Invesco Corporate Bond	0.73%	0.0793%	
Aviva Pension MyM JPM Emerging Markets Equity	0.99%	0.3753%	
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.33%	0.0109%	
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	0.25%	0.0000%	
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.46%	0.0459%	
Aviva Pension MyM M&G Feeder of Property	1.10%	0.4907%	
Aviva Pension MyM MFS Meridian Global Equity	0.84%	0.0654%	
Aviva Pension MyM Multi Strategy Target Return	0.98%	0.5537%	
Aviva Pension MyM My Future Annuity S0	0.19%	0.0000%	
Aviva Pension MyM My Future Cash Lump Sum S0	0.19%	0.0524%	
Aviva Pension MyM My Future Consolidation S0	0.19%	0.0728%	
Aviva Pension MyM My Future Drawdown S0	0.19%	0.0986%	
Aviva Pension MyM My Future Focus Annuity	0.28%	0.0000%	
Aviva Pension MyM My Future Focus Cash Lump Sum	0.28%	0.0073%	
Aviva Pension MyM My Future Focus Consolidation	0.28%	0.0202%	
Aviva Pension MyM My Future Focus Drawdown	0.28%	0.1003%	
Aviva Pension MyM My Future Focus Growth	0.28%	0.0626%	
Aviva Pension MyM My Future Growth S0	0.19%	0.1161%	
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.89%	0.3496%	
Aviva Pension MyM Stewardship Bond	0.40%	0.0803%	
Aviva Pension MyM Stewardship International Equity	0.40%	0.1834%	
Aviva Pension MyM Stewardship Managed	0.40%	0.0770%	
Aviva Pension MyM Stewardship UK Equity	0.39%	0.0234%	
Aviva Pension MyM Stewardship UK Equity Income	0.44%	0.0769%	