

*Chair's Governance Statement, covering the period from 1 July 2018 to 30 June 2019.*

*F41584 Afonwen Laundry Ltd*

**Disclosure or Costs & Charges to Members**

In line with FCA rules that came into force from 3<sup>rd</sup> January 2018, please find a disclosure of the administration and transaction costs that relate to the scheme referenced above.

In accordance with FCA and 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 pensions funds.

This table shows the administration and transaction costs for each fund in the above referenced scheme and is provided to assist with the 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.

Where any information is not complete, the table references the reason against the relevant section for each fund.

This Statement covers the period from 1 July 2018 to 30 June 2019.

Prepared by:

Seb Phillips  
Company Secretary

**Transaction Cost Disclosure for Workplace Pensions**

Scheme Name: **Atkinson Laundry Ltd Retirement and Death Benefits**  
 Scheme Number: **FA1584**

**Explanatory Notes**  
 In accordance with FCA & DWP regulations, Governance bodies of workplace pension schemes must perform a value for money assessment for their schemes 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 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 fund's administration cost for the scheme.  
**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 what:  
 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
Av European (Pensions)	0.72%	0.2848%	0.2805%	0.0000%	0%	0%	Only external cost, has been provided because fund managers have not provided fair value prices required to calculate Aviva's costs of buying and selling units with the underlying funds.
Av Managed Balance Exempt	1.10%	0.2605%	0.2605%	0.0000%	0%	101%	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).
Av Fixed Interest (Pensions)	0.77%	0.2427%	0.2427%	0.0000%	0%	0%	
Av Global Equity (Pensions)	0.79%	0.1602%	0.1602%	0.0000%	0%	0%	
Av Managed	0.78%	0.1090%	0.1090%	0.0000%	0%	0%	
Av North American (Pensions)	0.78%	0.0926%	0.0926%	0.0000%	0%	0%	
Av Stewardship (Pensions)	0.77%	0.0476%	0.0476%	0.0000%	0%	0%	
Av Stewardship Pooled Investment	0.77%	0.0448%	0.0448%	0.0000%	0%	98%	
Av Index-Linked (Pension)	0.77%	0.0409%	0.0409%	0.0000%	0%	98%	
Av Property (Pensions)	0.75%	-0.0001%	-0.0001%	0.0000%	0%	0%	Transaction cost information for all the underlying funds held by this fund is not yet available. The transaction cost information provided is based on the data received.
Av Cash (Pensions)	0.77%	-0.0157%	-0.0157%	0.0000%	0%	0%	
Av UK Equity (Pensions)	0.77%	-0.0270%	-0.0270%	0.0000%	0%	0%	
Av FP With Profits Fund (Main Series 1) Pensions							Required underlying data is not available
Av FP With Profits Fund (Main Series 21) Pensions							Required underlying data is not available
Av FP With Profits Fund (Main Series 8) Pensions	0.82%						Required underlying data is not available
Av Pacific Basin (Pensions)	0.80%						Required underlying data is not available
Av Stewardship Managed (Pension)	0.82%						Required underlying data is not available
Av UK Index Tracking (Pension)	0.82%						Required underlying data is not available

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
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