

Chair's Annual Statement

Aviva Master Trust ('the Scheme')
For the Scheme Year ended 31 March
2020



1. Introduction

This Statement has been prepared by the Trustees of the Scheme (“the Trustees”) in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations (“the Administration Regulations”) 1996 (as amended). It describes how the Trustees have met the statutory governance standards in relation to:

- The default arrangements
- Requirements for processing financial transactions
- Assessment of charges, transaction costs and “value for members”
- The requirement for Trustee knowledge and understanding
- Trustee independence
- The representations of members

The Trustees are pleased to confirm that the Scheme received authorisation from the Pensions Regulator in August 2019 and as an authorised Master Trust is now subject to the ongoing supervision of the Pensions Regulator. The Trustees are committed to running the Scheme effectively and efficiently so that it can deliver the best possible outcomes for members. The Trustees undertake continual development and improvement to demonstrate the adoption of rigorous governance standards that are in line with industry best practice. This is borne out by the accreditation already achieved with the Type 2 Audit and Assurance Faculty (AAF) 02/07 audit relating to the Scheme Year.



The COVID-19 Pandemic

From early March 2020, Aviva offices were closed as part of the lockdown measures that were required across the UK. Aviva has moved its operational capacity to home working, through provision of laptops, screens and peripherals to future home workers as well as implementing a significant increase in the capacity of Aviva's Virtual Private Network (VPN). In addition, telephony capability has been provided to the member helpline staff. This has meant that administration can be provided by staff working from home.

The Trustees have met regularly with Aviva (on a virtual basis), with additional specific investment meetings, to discuss and review COVID-19 measures and risks and to ensure that the Scheme continues to comply with guidance from the Pensions Regulator. This has involved testing and challenging administrators' and advisers' plans and responses to COVID-19 not only in terms of current impacts but also testing contingency plans in the light of further developments (e.g. staff shortages). This has demonstrated that Aviva has been largely successful in its response to the pandemic and its contingency planning. Aviva has moved staff to working from home without a significantly adverse impact on service and has adapted to the Trustees'

requirement for additional management information and meetings. There have been no issues or concerns relating to how the Scheme's advisers have responded to COVID-19.

The Trustees have also reviewed their own effectiveness and delegation processes in the light of COVID-19 and made appropriate changes to ensure that they could continue to operate fully and effectively at all times.

The Trustees and Aviva have provided a number of communications to members and employers, providing assistance, guidance and reassurance in relation to the potential impact of COVID-19.

Change to Trustee Board

The Trustee Board for the Scheme Year ending 31 March 2020 was made up of Colin Richardson representing PTL (Chair), Rebecca Cooke, Anne Hunt and Jonathan Parker. On 11 May 2020, Anne Hunt resigned from the Trustee Board and was replaced by Elizabeth Renshaw-Ames and Priscilla (known as Tilly) Ross.

On 18 May 2020, Elizabeth Renshaw-Ames was appointed as the new Chair of the Trustee Board. Colin Richardson stepped down as Chair and remained a Trustee.



2. The default investment options

The default investment options in the Scheme

The Scheme provides retirement benefits for employees and former employees of a number of employers. Although the Scheme offers a range of investment options for all its members, it has investment options available for members who do not make a choice about how their savings in the Scheme are invested, including those automatically enrolled in the Scheme by their employers. These are referred to as default investment options in this Statement and are the Scheme’s “default arrangements” for the purposes of the Administration Regulations. Some members actively choose to invest in the default investment options as they match their requirements in terms of risk and returns; however, most members whose savings are invested in the default investment options do not make an active investment choice and are therefore placed in these options.

The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their independent professional advisers on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.



Standard and alternative default investment options

The Scheme provides a standard default investment option and an alternative default investment option. These options are available to employers who do not wish to implement a bespoke default investment option to use in respect of their employees.

The overarching objective of the Scheme's standard and alternative default investment options is to deliver long term positive returns, after charges, taking account of a number of different risks.

The standard default investment option for the Scheme Year ending 31st March 2020 was the Aviva My Future strategy.

The Aviva My Future strategy invests in the My Future Growth Fund until 15 years before a member's selected retirement date and then it transitions in stages towards the My Future Consolidation Fund at the member's selected retirement date.

On 18 July 2019 the Trustees took the decision to offer the Aviva My Future Focus strategy as an alternative default investment option that would be suitable for members. The background to this decision is as follows:

- The Trustees, in conjunction with Aviva, commenced a detailed review of the Aviva My Future Plus strategy in December 2018. This review encompassed:
 1. the manager of the investment strategy
 2. the design of the strategy (including the glidepath)
 3. the asset allocation process and the asset classes used
 4. the integration of Environmental, Social and Corporate Governance (ESG) factors
 5. annual management charge for members investing in the strategy
- A proposal to revise the Aviva My Future Plus strategy was completed, including renaming it to the Aviva My Future Focus strategy. Isio (formerly KPMG LLP's UK pension practice), as investment adviser to the Trustees, provided its assessment of the proposal to the Trustee Board meeting of 30 April 2019. Based on the changes proposed, which included moving the

asset allocation to Aviva Investors and introducing dynamic asset allocation to the strategy, revising the asset allocation and broadening the range of asset classes used and a revised glidepath design, it was concluded by the Trustees' investment adviser that these represented positive developments.

- Further analysis was undertaken with respect to the integration of ESG factors within the revised strategy, including Aviva Investors' approach to ESG and the use of an ESG tilt on the passive regional equity funds. As a result, the Trustees took the decision on 18 July 2019 to offer the Aviva My Future Focus strategy as an alternative default investment option.
- The Aviva My Future Focus strategy invests in the My Future Focus Growth Fund until 10 years before a member's selected retirement date and then it transitions in stages towards the My Future Focus Consolidation Fund at the member's selected retirement date.

On 30 June 2020, following a further investment review, the Trustees decided to change the standard default investment option of the Scheme to the Aviva My Future Focus strategy. At this point, it was also decided that the Aviva My Future strategy continued to be suitable for members and would therefore be retained and become the alternative default investment option for the Scheme.

Bespoke default investment options

Where employers use a bespoke default investment option (i.e. one designed specifically for their section of the Scheme), the employer and the Trustees receive advice on the suitability of that bespoke default investment option. These investment advisers are appointed by the Trustees.

The bespoke default investment options in place at the end of the Scheme Year (and their associated objectives) are listed in Appendix 2 of the Statement of Investment Principles. No changes have been made to the structure of the bespoke default investment options during the Scheme Year.

Additional default investment options

The Scheme incorporates additional default investment options created following the suspension of certain property funds. The overarching objective of these additional default investment options is to provide members with a secure short-term investment for their contributions. The creation of these additional default investment options followed a review by the Trustees, in conjunction with Aviva and the Trustees' investment adviser, in response to the suspension of the property funds resulting from their independent valuers applying a 'material uncertainty clause' on the valuation of the properties held by the funds following the impact of COVID-19. In this context, the Trustees decided, supported by a recommendation from their investment adviser, to direct members' regular contributions into a cash / money market fund from 20 March 2020.

The Scheme also incorporates additional default investment options created following the transfer of benefits from certain single employer schemes into the Scheme. The overarching objective of these additional default investment options is to provide members with a risk and return profile and objective that is consistent with the fund from which they were mapped. These

additional default investment options were established before the start of the Scheme Year.

Further information on these additional default investment options is included within the Statement of Investment Principles (SIP) which is attached to this Statement as Annex 1.

Review of the default investment options in the Scheme

The Trustees review each default investment option regularly and, as required by law, at least once every three years to ensure that the default options remain suitable for the relevant membership. These reviews involve assessing the investment performance of the default investment options against their benchmarks, the extent to which investment performance is consistent with their aims and objectives in respect of those arrangements and the prospective risk and returns profile for each option. These reviews also consider the membership demographics of the section(s) of the Scheme to which they relate to ensure suitability for the members concerned.

Strategic triennial review of standard and alternative default investment options

The Aviva My Future default investment option was last reviewed on 21 March 2018. The next review of the Aviva My Future default investment option is due to take place no later than 21 March 2021, although an earlier review may take place.

The Aviva My Future Focus default investment option was last reviewed on 18 July 2019 when it was established as an alternative default investment option. The outcome of this review was described earlier within this Chair's Annual Statement. The next review of the Aviva My Future Focus default investment option is due to take place no later than 18 July 2022 although an earlier review may take place.

Strategic triennial review of employer bespoke default investment options

The bespoke default investment options are as follows:

- for the C&J Clark section of the Scheme, the bespoke default investment option was implemented on 1 August 2018 having taken advice from Isio on its suitability
- for the L'Oréal section of the Scheme, the bespoke default investment option was implemented on 1 March 2018 having taken advice from Hymans Robertson LLP on its suitability
- for the Mott MacDonald section of the Scheme, the bespoke default investment option was implemented on 1 May 2017 having taken advice from Lane Clark & Peacock (LCP) on its suitability
- for the WM Morrison Supermarkets section of the Scheme, the bespoke default investment option was implemented on 1 August 2017 having taken advice from LCP on its suitability

None of the bespoke default investment options were reviewed in the Scheme Year ended 31 March 2020.

The default investment options for the Morrisons section and the Mott MacDonald section were reviewed and re-approved by the Trustees (having taken advice from LCP on their continued suitability) on 12 August 2020. Further detail of the review will be incorporated within the Chair's Annual Statement for the year ending 31 March 2021. The default investment options for these sections will be reviewed again by the Trustees by 12 August 2023 or without delay after any significant change in investment policy, if sooner.

The default investment options for the C&J Clark section and the L'Oréal section will be reviewed by the Trustees by 1 August 2021 and 1 March 2021 respectively or without delay after any significant change in investment policy, if sooner.

Strategic triennial review of additional default investment options

As stated earlier, the Scheme also incorporates a number of additional default investment options which were created following the transfer of benefits from certain single employer schemes into the Scheme and following the suspension of certain property funds. The Trustees have determined that these funds are suitable additional default investment options for the impacted self-select members. The Trustees will continue to regularly review this assessment. These additional default investment options are shown below:

- Aviva Pension BlackRock Sterling Liquidity – Created as Default Investment Option on 20 March 2020. Next triennial review will be completed by 20 March 2023
- Aviva Pension Cash – Created as Default Investment Option on 20 March 2020. Next triennial review will be completed by 20 March 2023
- Aviva Pension BlackRock World ex UK Equity Index Tracker – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021
- Aviva Pension BlackRock UK Equity Index Tracker – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021
- Aviva Pension BlackRock (Aquila C) Market Advantage – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021
- Aviva Pension BlackRock All Stocks UK Gilt Index Tracker – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021
- Aviva Pension BlackRock Emerging Markets Equity (Aquila C) – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021
- Aviva Pension Baillie Gifford Managed – Created as Default Investment Option on 24 September 2018. Next triennial review will be completed by 24 September 2021
- Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker – Created as Default Investment Option on 07 March 2018. Next triennial review will be completed by 07 March 2021
- Aviva Pension My Future Growth – Created as Default Investment Option on 24 September 2018. Next triennial review will be completed by 24 September 2021
- Aviva Pension My Future Consolidation – Created as Default Investment Option on 24 September 2018. Next triennial review will be completed by 24 September 2021
- Aviva Pension My Future Focus Growth – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021
- Aviva Pension My Future Focus Consolidation – Created as Default Investment Option on 7 March 2018. Next triennial review will be completed by 7 March 2021

Regular monitoring

In addition to the strategic triennial reviews described above, Aviva provides the Trustees with quarterly investment reports which allow the Trustees and their investment adviser to regularly monitor the performance of the investment funds offered by the Scheme, including those which make up the default investment options. Fund performance was reviewed at each Trustee meeting in the Scheme Year. The Trustees' investment adviser, Isio, advise the Trustees on the investment fund performance, the continued suitability of the standard default investment option and the alternative default investment option.

A review of the appropriateness and performance of the self-select funds was carried out by the Trustees on 6 February 2020 having taken advice from Isio. It was agreed that the Scheme's existing self-select fund range continued to be appropriate for the Scheme.

Statement of Investment Principles

The principles governing how decisions about investments must be made are detailed in the Scheme's Statement of Investment Principles ("SIP"). The SIP sets out the Trustees' investment aims, objectives and policies for the Scheme's default investment options and is prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005. In particular, it covers:

- the Trustees' policies on risk, return and other financially material considerations (including Environmental Social and Governance factors); and
- how the Scheme's default investment options are intended to ensure that assets are invested in the best financial interests of members and beneficiaries.

A copy of the SIP as at 28 September 2020 is attached to this Statement as Annex 1.

For each employer using a bespoke default investment option in relation to their section of the Scheme, a bespoke appendix to the SIP is maintained. The bespoke appendices to the SIP are included with the SIP attached to this Statement as Annex 1.



3. Requirements for processing financial transactions

“Core financial transactions” include (but are not limited to):

- Receipt and investment of contributions in the Scheme
- Transfers of assets relating to members into and out of the Scheme
- Transfers of assets relating to members between different investments within the Scheme
- Payments from the Scheme to, or in respect of, members.

During the Scheme Year, the Trustees received assurances from the Scheme’s administrator (Aviva) and have taken steps to ensure that adequate internal controls were in place to ensure that “core financial transactions” of the Scheme were processed promptly and accurately. The Trustees have ensured this by:

- Having an agreement with Aviva committing it to defined service level agreements (“SLAs”) covering the timeframes for processing core financial transactions. This includes the payment of retirement benefits within 5 working days of receiving all completed documentation and transfers in and fund switches and re-directions processed within 5 working days of receipt. Regular contributions are received electronically from participating employers and allocated automatically
- Monitoring the performance of Aviva on its delivery against SLAs and other agreed management information, as set out in administration quarterly reports
- Establishing a Trustee Risk Sub-Committee to provide additional oversight in respect of Aviva's risk log and management of risks which could have a material impact on members’ benefits
- Having regular discussions with Aviva about procedures and processes for the swift investment of all contributions, switches between investment funds, payment of funds and all other financial transactions – these discussions take place at quarterly Trustee meetings, monthly operational meetings and on an ad hoc basis
- Seeking confirmation from Aviva that its internal quality control processes are working fully to ensure the accuracy of transactions and that Aviva reports any transaction errors or delays
- Confirmation and review of the process for unit reconciliations and contribution checking, reconciliation and investment, transfers in and out and retirement payments

- Assessing Aviva’s internal quality controls for ensuring the accuracy of processing transactions which include:
 1. Two individuals checking all investment transactions
 2. Monitoring and reconciliation of bank accounts to ensure all payments in and out are accounted for
 3. Regular contribution monitoring against participating employers which includes obtaining up to date employee contribution levels at least once a year and performing sample audits to determine the accuracy of the contributions received
 4. Regular monitoring of when contributions are received to ensure they are received at the right time and that any late contributions are pursued
- Having an external AAF auditor independently test a sample of financial transactions for accuracy and timeliness as part of the annual AAF 0207 Scheme audit process. As a result, the Trustees have held a series of meetings with the AAF auditor to drill down further into specific processes

- Reviewing a monthly report of late contribution payments in order to determine whether the Pensions Regulator needs to be notified of any delays
- Reviewing any complaints received from members to establish any common themes such as concerns about the timeliness and accuracy of processing core financial transactions. Where there are, the Trustees ask Aviva to adapt the relevant processes to address those member concerns (where appropriate)
- Undertaking site visits to Aviva’s administration centre (by the full Trustee Board in September 2019 and a sub-group of the Trustee Board in July 2019) to ensure that Trustees have an appropriate and holistic understanding of the administration systems and processes in place in relation to the Scheme and to discuss all aspects of servicing with Aviva, including the internal controls and protocols relating to the processing of core financial transactions

The Trustees are pleased to confirm that there were no material administration service issues, including relating to the processing of core financial transactions, reported to or picked up by the Trustees during the Scheme Year. The Trustees were informed of a break in unit reconciliations affecting a small portion of the employer sections administered on the NGP Platform. This was rectified by Aviva upon identification and additional controls were put in place to prevent any recurrence. There was no adverse impact to any members and as such the Trustees do not regard this issue as material in respect of the requirements to ensure that core financial transactions are processed promptly and accurately.

COVID-19 impacts

From early March 2020, Aviva offices were closed as part of the lockdown measures that were required across the UK. Aviva has moved its operational capacity to home working, through provision of laptops, screens and peripherals to future home workers as well as implementing a significant increase in the capacity of Aviva's Virtual Private Network (VPN). In addition, telephony capability has been provided to the member helpline staff. This has meant that administration can be provided by staff working from home.

The Trustees worked closely with Aviva at the start of the pandemic to agree priority servicing to core financial transactions as well as maintaining full telephony support for members. The Trustees held weekly calls with Aviva to monitor the service being provided by Aviva and to understand the plans in place to manage any on-going impact of the pandemic.

The transition period from office working to remote working had a small impact on some demand SLAs as staff were being equipped to work effectively from home, which was to be expected given the exceptional circumstances. The Trustees are aware that service pipelines are now reducing due to reduced customer demand and that this remains under constant scrutiny. The Trustees do not regard this drop in the SLA as material in respect of the requirements to ensure that core financial transactions are processed promptly and accurately.

Aviva is mindful of any potential change in customer behaviour and the impact to on-going service and this is being monitored closely. The Trustees have agreed the need to assess the COVID-19 SLA performance in context of the circumstances at the present time and the Trustees acknowledge the prioritisation of particular administration tasks. Telephone services for members have been maintained throughout the COVID-19 period.



4. Assessment of member-borne charges and transaction costs

Level of member-borne charges and transaction costs

In accordance with Regulation 25(1)(a) of the Administration Regulations, the Trustees calculated the charges and the transaction costs, borne by members of the Scheme during the Scheme Year. For these purposes, “charges” means “administration charges other than transaction costs, costs relating to certain court orders, charges relating to pension sharing under the Welfare Reform and Pensions Act 1999, winding up costs and costs associated with the provision of death benefits”. “Transaction costs” are those incurred as a result of the buying, selling, lending or borrowing of investments.

The level of charges and transaction costs applicable during the Scheme Year to the Scheme’s default investment options and to all investment options and funds that are not default investment options are shown in Annex 2. For individual members, benefit statements will show the web address where costs and charges information specific to their employer’s section of the Scheme can be found. This can also be found using an internet search engine.

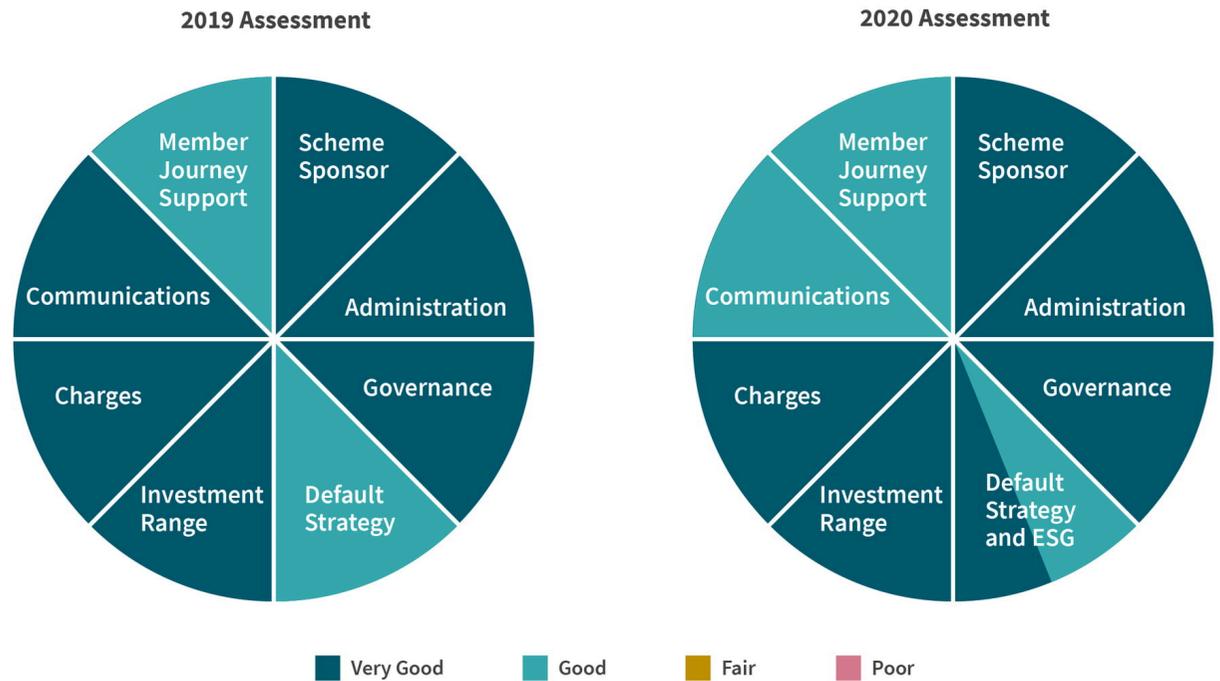
The Trustees can confirm that the charges during the Scheme Year met the statutory charge cap requirement. This requires that charges for "default arrangements" (for the purposes of the Administration Regulations) within auto-enrolment schemes are a maximum of 0.75% per annum of funds under management since April 2015. Legislation does not set a charge cap in relation to self-selected investment funds which are not “default arrangements”.

Value assessment

In accordance with Regulation 25(1)(b) of the Administration Regulations, the Trustees assessed the extent to which the charges and transaction costs referred to above represent good value for members.

The Trustees' overall conclusion is that on an overall basis the charges and transaction costs represented very good value for members during the Scheme Year.

The following charts illustrate how the Trustees came to this conclusion:



In 2020, the Default Strategy & ESG assessment shows 2 ratings, “good” for the Aviva My Future strategy and “very good” for the Aviva My Future Focus strategy

Method of assessment

There is no statutory definition of “good value” or specific requirements setting out how value should be assessed. The Trustees take into account Guidance from the Pensions Regulator on assessing “good value” plus deliberations with their adviser this year and in previous years on the areas and method of assessment. The Trustees’ assessment of value for members relating to the Scheme Year included assessing all features and benefits of the Scheme relating to any costs met by Scheme members. The costs met by Scheme members are the charges and transaction costs shown in Annex 2. Consequently, when assessing value for members, it is the absolute level of charges and transaction costs, which includes the costs of the operational and administrative elements of the Scheme, customer services and member communications, that the Trustees evaluated.

Accordingly, the Trustees’ value for members assessment relating to the Scheme Year was carried out by:

- Defining 8 areas where value for members can be derived in relation to the Scheme, each of which contains several components – these areas are set out below, along with the Trustees’ assessment of value for members in the Scheme against each one;
- Considering value for members by assessing the benefits of all the 8 areas against the costs borne by members;
- Taking independent advice from Isio, covering the Trustees’ value for members assessment methodology, Isio’s assessment of value for members in the Scheme and benchmarking value for members in the Scheme against other large master trust pension schemes; and
- Carrying out their own assessment of value for members in relation to each of these categories.

During the review of the areas to be assessed, two were changed to better reflect the areas that the Trustees believed to be key. ESG was added as a key consideration of the ‘default investment option’ as the Trustees’ beliefs and views in terms of ESG developed significantly over the Scheme Year and the Trustees are keen to further develop this area with Aviva. The ‘member journey support’ area was modified to reflect the Trustees’ belief that, to support good member outcomes and offer good value for members, the members’ full journey should be focussed on and assessed.

The Trustees consider all the areas are vital and did not apply any specific weighting between the 8 areas in their overall assessment of value for members.

Assessment of each of the 8 areas:

The assessment conclusion of the Trustees for each area is shown below. The Trustees assessed each area and then subsequently tested these against independent advice from Isio and debated these with them. Following this process, the Trustees reconfirmed their conclusions which did align with those of Isio.

1. Scheme Sponsor – Trustee Assessment: Very

Good – The Scheme Sponsor continues to have strong financial strength and durability to continue to invest and grow in the UK defined contribution market and invest in a range of propositions to enhance the Aviva Master Trust. Through the Trustee and Scheme Strategist meetings the Trustees now also have a close relationship with key members of the Aviva team. The Trustees receive reports on Aviva financial results and strength.

2. Trustee Governance – Trustee Assessment: Very

Good – The independent Trustees have a broad knowledge base with many years of experience in the pensions industry covering actuarial, investments, scheme secretariat, legal, auditing, communications, client management and pensions management for both DC and DB Schemes and this is also supported by

the governance carried out by Aviva. The introduction of an Investment Sub-Committee and a Risk Sub-Committee has further strengthened the governance oversight. The high levels of governance of the Scheme have also been validated by the AAF 02/07 Audit. The governance has been further enhanced after the end of the Scheme Year with the addition of two new trustees including a new Chair (as described in the introduction and Section 6 (Trustee Knowledge and Understanding)). Following these appointments, the Trustees are undertaking a further review of their governance and establishing additional sub-committees. The Trustees have also been creating a Mission Statement and Strategic Objectives to focus their governance.

3. Default Strategy & ESG – Trustee Assessment:

Two results: Good for My Future and Very Good for My Future Focus - The Trustees have chosen to show the two ratings for the two main default investment options – Aviva My Future strategy and Aviva My Future Focus strategy.

During the Scheme Year, the majority of the members' investments were invested in the Aviva My Future strategy which remains a default investment option. Explicit ESG integration will be introduced in the current Scheme Year ending 31 March 2021. This integration after the end of the Scheme Year ending 31 March 2020 is one of the reasons for the rating of “good” rather than “very good” for the year 2019/20, together with the investment mix not being as well diversified as the Aviva My Future Focus strategy.

During the Scheme Year an enhancement was made to the Aviva My Future Focus strategy to increase explicit ESG integration and greater diversification. Both the Trustees and Isio regard these as strong enhancements leading to the rating shown. The ESG integration covers the entirety of equity funds and the majority of the investments. With effect from 30 June 2020, the Aviva My Future Focus strategy has been selected as the Scheme's standard default investment option in alignment with the Trustees' ESG Beliefs.

Isio has carried out its annual investment performance review of the default investment options in 2020 and noted that whilst the Aviva My Future Growth fund and the Aviva My Future Focus Growth fund delivered negative returns during Q1 2020 as a result of the impact of the COVID-19 pandemic on the investment markets, they fared slightly better compared to other comparable defaults. This helped underpin the ratings shown. It should be noted that at present the Aviva My Future Growth fund is delivering a positive return calendar year-to-date whilst the Aviva My Future Focus Growth fund is delivering only a marginally negative investment return calendar year-to-date and both have continued to compare well to other similar defaults in the market this year.

The Trustees continue to fully consider both what their beliefs are around ESG and how these should be reflected in the Scheme's investment strategy.

4. Investment range – Trustee Assessment: Very Good – Appropriate and varied fund range offered to members with the alternative My Future Focus & My Future Lifetime Investment Programmes available to meet the pension flexibilities with the aim of the member achieving their chosen retirement outcome. In addition, an ethically focussed investment strategy, using Aviva's Stewardship funds, has been added as an option that can be selected by members. Alongside this, the Stewardship funds (5 in total) were added to the self-select range, complementing the existing specialist Ethical and Sharia funds. The self-select range has also been reviewed by Isio and the Investment Sub-Committee in 2020.

5. Charges – Trustee Assessment: Very Good – The Trustees rating reflects Isio's views, which rated this aspect "Very Good" based on the benchmarking which was carried out. This considered the charges applied by other master trusts in the market, including by the Scheme's key competitors, and commented that they continued to see that the charges quoted by the Aviva Master Trust for schemes are competitive against its peers.

6. Administration – Trustee Assessment: Very Good – The Trustees challenged Aviva through the Scheme Year on its administration processes and reporting. All the Trustees also participated in a site visit. Aviva continues to have tested and maintained strong procedures for cash flow with SLAs in place for money handling as well as an Internal Dispute Resolution Procedure (IDRP) in place, which is reviewed annually, in addition to a standard complaints process. The Trustees and Aviva have worked together to refine the IDRP process to speed up responses when matters arise. Quarterly administration reports are provided to the Trustee Board and these reports are subject to continuous improvements. The high standard of the administration of the Scheme has been further validated by the AAF 02/07 audit together with the strong level of service provided by Aviva during the COVID-19 pandemic. Aviva gave the Trustees updates on performance and of developments on a weekly basis through the initial phase of the pandemic and at frequent intervals since.

The Trustees and Aviva have agreed new reporting formats and management information during the Scheme Year and refined the SLA targets for administration and incorporated additional measurement metrics. Headline percentages of tasks within SLAs ran between 90% and 78% during the Scheme Year. The Trustees assessed the split between various types of administration tasks and noted good prioritisation of key tasks. Percentage calls answered, end to end times and Net Promoter scores are also monitored. These remained relatively stable through the start of the COVID-19 crisis at the end of the Scheme Year. At the height of the pandemic SLAs were running at 78% and end to end times at 14 days. Overall, the Trustees have experienced consistent, very good administration through the Scheme Year with problems reported and addressed by Aviva.

7. Communications – Trustee Assessment: Good – Aviva continues to enhance communications in accordance with the Scheme’s communications plan. The suite of communications is assessed as of good quality and comprehensive – although there are areas for development and in particular in the part of the member journey for the years immediately leading up to expected retirement. The Trustees now have even closer links with the Aviva marketing department, with an established review and approval process built into the Trustee terms of engagement, on their overall communications and engagement strategy. The Trustees and Aviva have considered how they can provide assistance to support the increase in member engagement and plans are in place to carry out further surveys with a focus on gaining further insight into members' views of the Scheme. As part of the newly developed Trustee Strategic Objectives, member communications have been highlighted as a key area of focus for the coming 12 months.

8. Member Journey Support – Trustee Assessment: Good – Support throughout the member journey is available to members through various channels, with Flexi Access Drawdown, Annuities and Lump Sum payments all available, continued work being developed to increase Scheme member engagement through direct marketing, and continued digital workplace proposition advancement using My Aviva being proposed for 2021. As part of the newly developed Trustee Strategic Objectives the member journey has been highlighted as a key area of focus for the coming 12 months.

5. Illustrative example of cumulative effect of costs and charges on members' accrued rights

The Trustees recognise that it is important that members understand how costs and charges can affect the amount in their pension pot. To help members do this the Trustees have produced a broad range of illustrations which show the effect that costs and charges and different investment returns could have on member pension savings. The Trustees have chosen to illustrate a representative sample of the funds available to members of the Scheme and in doing so have paid appropriate regard to statutory guidance. These illustrations are shown within Annex 3 of this Statement. Individual members benefit statements will show the web address for illustrations for the default investment options and other representative funds for their Employer's Section of the Scheme.



6. Trustees' Knowledge and Understanding

Requirement for knowledge and understanding

Each Trustee of the Scheme is required by law to have a working knowledge of the Scheme's Trust Deed and Rules, Statement of Investment Principles, and current policies for the administration of the Scheme. In addition, each Trustee must have an appropriate level of knowledge and understanding of pensions and trust law and investment principles. The purpose of these requirements is to ensure that the knowledge and understanding of each Trustee and the combined Board of Trustees is such that, together with the advice available to them, they can appropriately exercise their functions as Trustees of the Scheme.

Background and experience of Trustees

The Trustees themselves have considerable relevant experience and expertise. Each of the Trustees have worked within UK pensions in various capacities for a considerable length of time and have a broad set of skills and wide general pensions knowledge.

In addition, each of the Trustees has a specialist pensions background with skills and knowledge which complement each other and provide a diversity of experience on the Trustee Board.

The Trustees are chosen to ensure that there is, collectively between them and with the input from Aviva and external advisers, the right balance of skills, knowledge and competencies to govern the Scheme effectively as well as an ability to challenge both Aviva and each other.

In August 2019, the existing Trustees of the Aviva Master Trust were adjudged as meeting the fit and proper test as set out by the Pensions Regulator as part of the Master Trust authorisation process. This involved a detailed analysis of the Trustees' skills, knowledge and understanding and experience.

Elizabeth Renshaw-Ames and Tilly Ross joined the Scheme's Trustee Board on 11 May 2020 following an extensive recruitment process (set out below). Elizabeth was also appointed Chair and Colin Richardson stepped down as Chair (remaining a Trustee). Elizabeth and Tilly submitted the necessary fit and proper documentation to the Pensions Regulator to demonstrate their skills, knowledge and understanding and experience.

A summary of the Trustees' backgrounds is set out below:

PTL, represented by Colin Richardson. PTL is a specialist provider of independent governance services that acts as an independent Trustee on a variety of trust-based pension schemes. Colin is a qualified actuary and previously worked for a number of pension benefit consultancies. Colin also sits on governance committees for contract-based arrangements (including as the Chair of the Independent Governance Committee for Aviva) and holds the Pensions Management Institute Trustee Certificate. Colin is also a member of the Pension and Lifetime Savings Association Defined Benefit Council and the Pensions Regulator's working party for standards of professional trusteeship. Colin is an Accredited Member of the Association of Professional Pension Trustees.

Rebecca Cooke. Rebecca's background is legal having been a solicitor in private practice for over 30 years where she advised Trustees and employers on a full range of pension issues and with a specific interest in Trustee governance and pensions for not for profit organisations. She began her role with the Scheme in 2015 and, having left private practice in 2018, continued the trusteeship in a personal and independent capacity. Rebecca has a detailed knowledge of the Aviva processes and structures. She works closely with a number of different teams within Aviva to understand and bring focus to the needs of the Scheme. Rebecca also acts as Trustee of another medium sized master trust which is currently winding up having decided not to seek authorisation from the Pensions Regulator.

Jonathan Parker. Jonathan has worked in the workplace pensions and savings industry for over 20 years. He is currently Head of DC and Financial Well-Being at Redington as well as being Trustee of the Scheme. Prior to these roles, Jonathan held senior positions in insurance, consulting and asset management. Jonathan is an investment specialist and has worked with trustees and DC providers to design strategies suitable for their membership's needs. He is a CFA® charterholder.

Anne Hunt (resigned as Trustee with effect from 11 May 2020). Anne has over 25 years' experience of managing and administering both Defined Benefit (DB) and Defined Contribution (DC) Schemes and retired from her role as Pensions & Risk Benefits Manager at Warburtons in 2016 to focus on her role as independent Trustee. Whilst at Warburtons, the scheme was recognised by the pensions industry for the quality of its member communications. Anne has been a member of the Pensions and Lifetime Savings Association DC Council amongst other roles.



Elizabeth Renshaw-Ames (joined as Trustee with effect from 11 May 2020). Elizabeth has worked in the workplace pensions and savings industry for over 20 years. She is the current non-executive Chair of Barnett Waddingham LLP's Management Board and was formerly Trustee CEO of the HSBC UK pension scheme. Elizabeth was also previously a Senior Partner at an Employee Benefit Consultancy. She is a Fellow of the Institute of Chartered Accountants in England and Wales and has significant expertise in governance consulting and has held consulting leadership roles in the UK and globally.

Tilly Ross (joined as Trustee with effect from 11 May 2020). Tilly is a qualified actuary and pensions professional. She was a Non-Executive Director of the Pensions Regulator up to end April 2020, is Independent Chair of Electricity Pensions Ltd and a former independent member of the Independent Governance Committee of Lloyds Banking Insurance. Tilly was previously Global Head of Pensions at National Grid PLC, responsible for managing the large defined benefit and defined contribution pensions schemes and trustee relationships and has over 25 years prior consulting experience.

In addition to their own knowledge, understanding and skills, the Trustees obtain support and advice from a range of sources, including from Aviva, two firms of legal advisers, an AAF auditor and firms of investment consultants. By providing bespoke advice and training relevant to matters relating to the Scheme at the appropriate times during the Scheme Year, this support has helped to ensure that the Trustees have exercised their functions as Trustees of the Scheme effectively.

As indicated above, two new Trustee appointments were made in May 2020. In accordance with regulations and the Scheme's Trustee Selection and Removal policy, an open and transparent process was initiated during the Scheme Year for the recruitment of the two new Trustees. In order to increase the access to high calibre potential candidates, a recruitment search agency was utilised.

A number of considerations were incorporated in the construction of a Role Profile for the recruitment of the 2 Trustees. These included:

- Skills Matrix for the other Trustees
- Existing Skills of the Aviva Scheme Strategists and the Aviva Governance Support Team for the Scheme
- Feedback gathered from the Aviva Scheme Strategists

The following 3 Core Requirements of key areas of experience and specialism were identified as being important to the success to the Trustee Board:

1. Experience of management/oversight of outsourcers/external service providers and/or experience of management or external assurance/auditing of IT and administration functions
2. Experience of working with/within consumer, government and regulatory oversight bodies and/or experience of a leadership role within a Communication/Member Engagement function and/or organisation
3. Experience of working in an External Consultancy function/role and/or strong profile/reputation in the Employee Benefits/Pensions market

During the Scheme Year, the appointment and interview process took place with the final appointment being made after the end of the Scheme Year. In combination, the two new Trustees, Elizabeth Renshaw-Ames and Tilly Ross provided the best experience and specialism described within these 3 Core Requirements for the needs of the Scheme.

Trustee training and development

The Trustees recognise the importance of training and development as part of their ability to continue to exercise their function as Trustees of the Scheme effectively. The Trustees ensure they have effective oversight of their training and development needs by operating their Trustee competency and effectiveness policy. The Trustees generally take the following steps to ensure that they carry out training and development activities that are appropriate to their functions in relation to the Scheme and ensure they continue to satisfy the legal requirements for Trustee knowledge and understanding:

- All the Trustees are required to undertake a minimum 25 hours a year of Continual Professional Development either as part of their professional background or on a voluntary basis. Although each Trustee is responsible for ensuring that the relevant training is undertaken, some is provided at full board level as noted below. All Trustees in place as at 31 March 2020 have completed the Pensions Regulator's Trustee toolkit. All training is maintained by each Trustee in a log of both required and voluntary training.
- Annually, the Trustees undertake a detailed self-assessment of specific knowledge and experience relating to DC pension schemes, and DC master trusts in particular, to assess their knowledge and understanding. This is the Trustees' primary system for identifying knowledge gaps. The results of this assessment ensure specific areas of development for individual Trustees are identified and informs the training programme for the year ahead.
- Annually, the Trustees complete a skills matrix. Each Trustee is asked to rate their skill on 134 criteria as excellent/good/satisfactory/needs training. The criteria covers a wide range of matters including the core aspects of the Scheme's Trust Deed and Rules, the Statement of Investment Principles, knowledge and understanding of pension and trust law, and knowledge of investment principles. From this assessment an analysis of any individual and collective skills gaps is assessed against the skills required to fulfil the Trustees' plan of activity for the year. A training programme is then outlined for the year ahead. This programme takes into account specific areas of development for individual Trustees and issues the Trustees will expect to address in running the Scheme in the year ahead by reference to the Scheme calendar, the Scheme's business plan and the Trustees' own strategic objectives.
- Annually, the Trustees carry out a self-evaluation review. This takes the form of a survey consisting of, currently, 39 questions aimed at assessing the way in which the Trustees operate as a board collectively and where there may be areas for development. The results are collated and reviewed by the Trustees with development activities identified and actioned.

- All of the key Scheme documents and policies, including the Trust Deed and Rules and Statement of Investment Principles, are kept electronically on a restricted secure site and are available for reference and use by the Trustees as and when required.
- During the Scheme Year, the overall assessment of the skills of the Trustees then in place was rated as strong. However, individual Trustees noted particular areas where further training would be an enhancement. To address these areas and to provide other training relevant to the Scheme's needs, the Trustees completed training and development during the Scheme Year at full board level on matters including:

1. The supervisory regime of the Pensions Regulator and other reporting requirements, including attendance at a tPR supervision event, in order to better understand the requirements of supervision following the granting of authorisation
2. The Trust Deed and Rules of the Scheme and the Trustees' policies as part of the ongoing authorisation process and discussions before the granting of authorisation in August 2019
3. CMA objectives to gain a better understanding of the requirements of the order and impact for the Trustees on running tender exercises and setting objectives and monitoring them for their investment consultants
4. ESG and Responsible Investment to better understand the need for ESG integration and responsible investment within the Scheme in order to meet the new regulations
5. Training on the new AAF standard being brought in to replace the current 02/07 protocols
6. Various sessions presented by Aviva on internal processes including late contribution monitoring, Cyber Security and due diligence

Additional training needs relating to the areas set out below were identified during the Scheme Year and the Trustees are considering how best to address these going forward:

- Ongoing training for various administration processes (to be addressed via further site visits which will probably be virtual in light of COVID-19 restrictions); and
- a further in-depth review of the full balance of powers within the Trust Deed and Rules of the Scheme (to build on the Trustees' working knowledge of the Scheme's Trust Deed and Rules and timed with the new expanded Trustee Board).

Induction for new Trustees

The Trustees' policy on the selection of Trustees requires that each new Trustee carries out a thorough and appropriate induction programme to ensure that the Trustee can acquire a working knowledge of key Scheme documents and a sufficient knowledge and understanding of pensions and trust law and investment principles as soon as possible following appointment. The extent of the induction programme will depend on the skills, knowledge and competencies of the new Trustee. As a minimum a new Trustee will be expected to:

- Ensure completion of the Pensions Regulator's Trustee toolkit (see below) within 6 months of appointment (professional trustees, or trustees appointed for their specialist expertise, are required to have completed the Trustee toolkit and have relevant knowledge and understanding immediately on appointment)
- Complete a skills assessment
- Complete bespoke training provided by Aviva on the Scheme's proposition and investments, giving insight into the services and communications Aviva provides to the Trustees, Employers and Members

- Complete training provided by the Scheme Secretary or other existing Trustees on the various policies adopted by the Board of Trustees
- Familiarise themselves with the Scheme documentation, including the Scheme's Trust Deed and Rules and the Statement of Investment Principles provided as part of the induction programme by the Scheme Secretary or other Trustees

The Trustee toolkit is an online learning programme aimed at Trustees of occupational pension schemes. It contains modules and resources on the law relating to pensions and trusts, and the principles relating to the investment of occupational pension schemes. It is designed to help Trustees meet the minimum level of knowledge and understanding required under the Pensions Act 2004.

The Trustees completed the Trustee toolkit (or completed their latest update) on the following dates:

- Colin Richardson – 1 November 2018
- Rebecca Cooke – 17 October 2018
- Anne Hunt – 29 November 2017
- Jonathan Parker – 5 June 2018
- Elizabeth Renshaw-Ames - 27 March 2020
- Tilly Ross – 4 April 2020

To support the appointment of Elizabeth Renshaw-Ames and Tilly Ross as new Trustees, an extensive Induction Programme was completed following the Scheme Year end covering the aspects listed above. This involved meetings with the other Trustees, the Scheme Secretariat, the Scheme's Advisers, the Aviva Master Trust Governance Team and other key personnel from within Aviva.

Overall assessment of Trustee knowledge and understanding

The Trustees are satisfied that the Trustee training and development activities, knowledge and skills assessment processes and induction programme together with the support provided by Aviva and the Trustees' advisers described above have ensured that, during the Scheme Year, the Trustees have met the requirements of sections 247 and 248 of the Pension Act 2004 (requirements for knowledge and understanding) and that they are able to properly exercise their functions as Trustees.



7. Arrangements to encourage representations from members

The Trustees have considered how to encourage representations and feedback given the size and demographics of the membership and the number of different employers.

The following arrangements have been made to encourage members of the Scheme, or their representatives, to make their views on matters relating to the Scheme known to the Trustees.

- Members are made aware of their ability to provide feedback directly to the Trustees via a dedicated email address, MTfeedback@aviva.com. They are encouraged to use this email address in the Member Guide, on the Master Trust website and in the Scheme's annual report. This is monitored by Aviva and representations forwarded to the Trustees. The Trustees meet governance committees of participating employers or representatives of those

committees and seek member feedback via such committees. The Trustees welcome any member feedback through these channels.

- Employers are invited to forums to receive updated information on enhancements to the Scheme and to provide feedback and ask questions, and all members are able to feedback through these forums.
- The client relationship managers for each employer are encouraged to provide feedback from employers on member experiences to the Trustees.
- A member survey was prepared and anticipated during the Scheme Year but delayed due to COVID-19.

In response to the increasing size and changing demographic and nature of the Scheme, during the Scheme Year the Trustees worked closely with Aviva to assess and initiate improvements to the Scheme's overall communications and engagement plan. They also explored new ways to encourage members, or their representative, to make their views on matters relating to the Scheme known to the Trustees. This work involved commissioning independent research with member focus groups. As a result of this work, plans are now in place to seek further member and employer feedback through surveys.

8. The Independence of the Board of Trustees

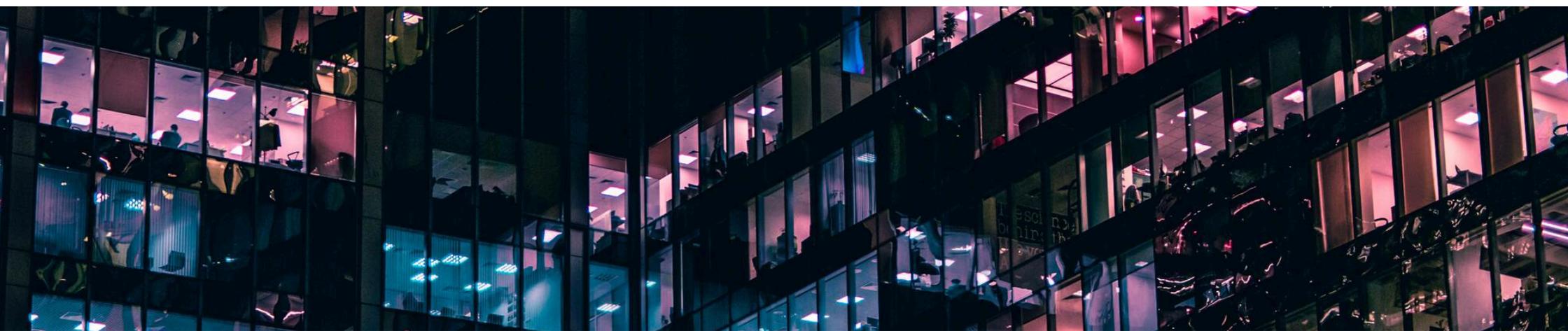
During the Scheme Year there were 4 Trustees, PTL represented by Colin Richardson (chair), Rebecca Cooke, Anne Hunt and Jonathan Parker.

On 11 May 2020, Anne Hunt resigned from the Trustee Board and was replaced by Elizabeth Renshaw-Ames and Tilly Ross.

On 18 May 2020, Elizabeth Renshaw-Ames was appointed as the new Chair of the Trustee Board.

As required by legislation, during the Scheme Year, the majority of the Trustees, including the Chair of Trustees, were non-affiliated with Aviva. For these purposes, “non-affiliated” means “independent of any undertaking which provides advisory, administration, investment or other services in respect of the relevant multi-employer Scheme”. There is also a requirement that any non-affiliated Trustees appointed after 5 April 2015 must have been appointed following an open and transparent process and that their terms of office must not exceed a specified length.

The table below shows which Trustees were affiliated and non-affiliated during the Scheme Year and how each of the non-affiliated Trustees met the relevant requirements. Following the end of the Scheme Year, there was a short period where the Scheme did not have a majority of non-affiliated Trustees and that PTL remained Chair whilst an affiliated trustee. However, legislation prescribes a 3 month period for this to be rectified. The appointment of Elizabeth and Tilly in May 2020 ensured compliance with the necessary legal requirements.



Name and status (affiliated or non-affiliated)	Date of appointment (start date for “non-affiliate” purposes in brackets, where different)	Date of expiry of first 5-year term of office for non-affiliated purposes	How each non-affiliated Trustee met the legal requirements
<p>Colin Richardson PTL Governance Limited</p> <p>Non-affiliated (affiliated with effect from 6 April 2020)</p> <p>Colin was the Chair during the reporting period. He resigned as Chair of the Scheme with effect from 18 May 2020.</p>	<p>21 January 2014 (6 April 2015)</p>	<p>5 April 2020 for PTL (Colin Richardson 5 April 2025 maximum period as nominated representative)</p>	<p>Colin, as representative of PTL was appointed when the Scheme was established in 2014. PTL were treated as a non-affiliated Trustee during the Scheme Year until 5 April 2020 as it was appointed before the introduction of the requirement for an open and transparent appointment process. With effect from 6 April 2020, PTL is treated as an affiliated Trustee as it was reappointed without an open and transparent Trustee recruitment process.</p>
<p>Rebecca Cooke Affiliated</p>	<p>10 October 2018</p>	<p>N/A (Rebecca is an affiliated Trustee)</p>	<p>N/A. Rebecca is an affiliated Trustee having been appointed directly as successor to her former employer Wrigleys Pension Trustee Limited without an open and transparent Trustee recruitment process.</p>
<p>Anne Hunt</p> <p>Non-affiliated (Affiliated with effect from 6 April 2020 to 11 May 2020)</p> <p>Anne resigned as a Trustee with effect from 11 May 2020</p>	<p>1 April 2015 (6 April 2015)</p>	<p>5 April 2020</p>	<p>Anne was treated as a non-affiliated Trustee until 5 April 2020 as she was appointed before the introduction of the requirement for an open and transparent appointment process. From 5 April 2020 until 11 May 2020, Anne was treated as an affiliated Trustee. She was independent of any company which provides, or has provided in the last five years, other services to the Scheme.</p>
<p>Jonathan Parker Non-affiliated</p>	<p>19 December 2017</p>	<p>9 December 2022</p>	<p>Jonathan was appointed in December 2017 following an open and transparent process that involved advertising the role in appropriate national publications. He is treated as a non-affiliated Trustee as he is entirely independent of any undertaking (or person connected with that undertaking) which provides or has provided in the five years prior to his appointment, other services to the Scheme. The only payment he receives from anyone connected to the Scheme is in respect of his role as a Trustee. This does not give rise to any conflict in respect of that role, and if it did, the obligation as a Trustee would prevail.</p>

There were no new non-affiliated Trustees appointed during the Scheme Year. However, Elizabeth Renshaw-Ames and Tilly Ross were appointed as non-affiliated trustees on 11 May 2020.

The table below shows how Elizabeth and Tilly met the relevant requirements:

Name and status (affiliated or non-affiliated)	Date of appointment (start date for “non-affiliate” purposes in brackets, where different)	Date of expiry of first 5-year term of office for non- affiliated purposes	How each non-affiliated Trustee met the legal requirements
<p>Elizabeth Renshaw Ames Non-affiliated Elizabeth was appointed as the Chair of the Scheme on 18 May 2020</p>	11 May 2020	11 May 2025	<p>Elizabeth was appointed in May 2020 following an open and transparent process that involved an executive search firm. She is treated as a non-affiliated Trustee as she is entirely independent of any undertaking (or person connected with that undertaking) which provides or has provided in the five years prior to his appointment, other services to the Scheme. The only payment she receives from anyone connected to the Scheme is in respect of her role as a Trustee. This does not give rise to any conflict in respect of that role, and if it did, the obligation as a Trustee would prevail.</p>
<p>Tilly Ross Non-affiliated</p>	11 May 2020	11 May 2025	<p>Tilly was appointed in May 2020 following an open and transparent process that involved an executive search firm. She is treated as a non-affiliated Trustee as she is entirely independent of any undertaking (or person connected with that undertaking) which provides or has provided in the five years prior to his appointment, other services to the Scheme. The only payment she receives from anyone connected to the Scheme is in respect of her role as a Trustee. This does not give rise to any conflict in respect of that role, and if it did, the obligation as a Trustee would prevail.</p>

Contacting the Trustees

As described in Section 7 “encouraging representation from members”, all members are able to feedback directly through the member email address MTfeedback@aviva.com. Members can also contact the Trustees through their employers who are invited to attend forums to receive updated information and to provide feedback and ask questions.

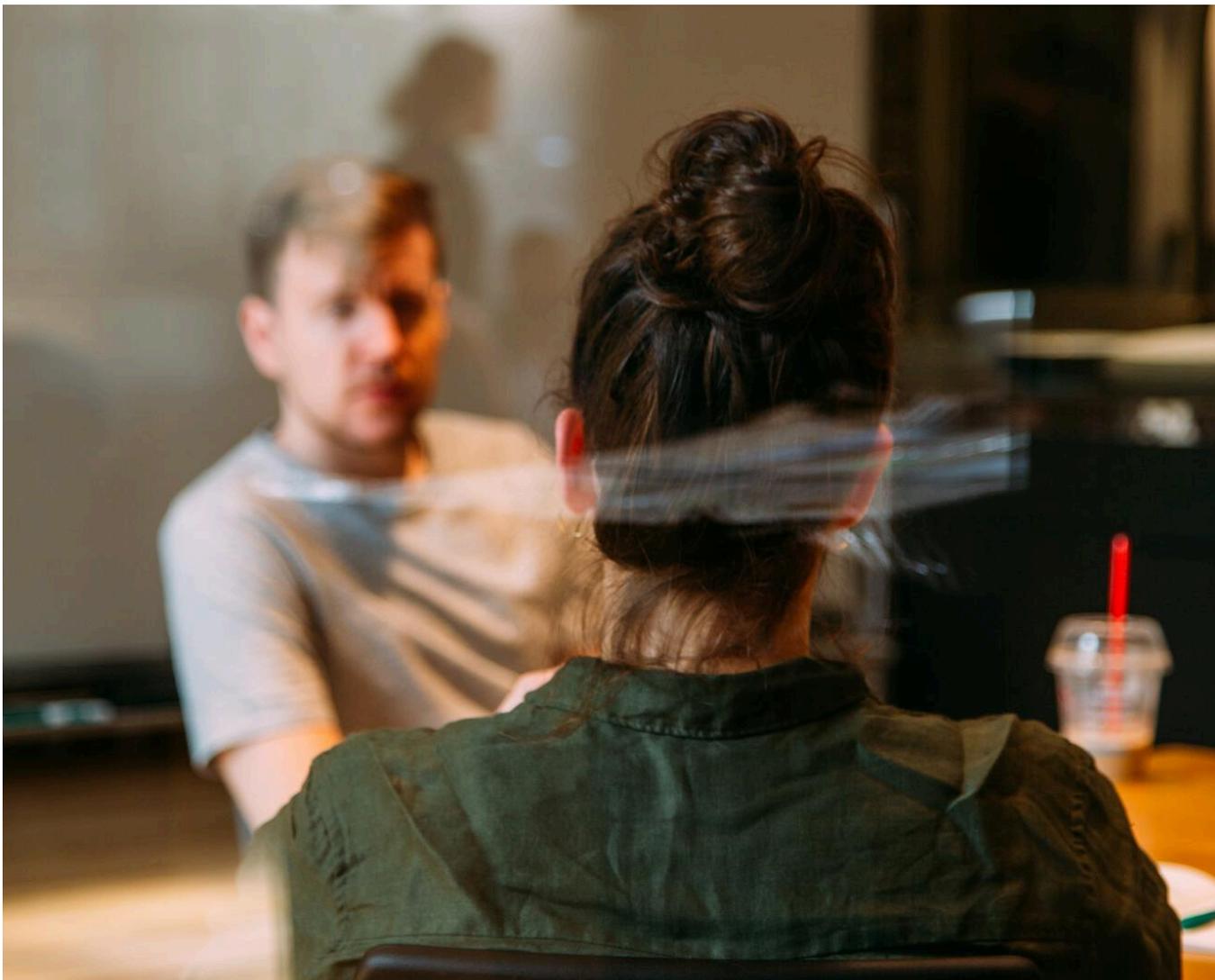
Signed

Elizabeth Renshaw-Ames

Position: Chair of Trustee Board

Name: Elizabeth Renshaw-Ames

Date: 26 October 2020



Annex 1

Statement of
Investment Principles



Statement of Investment Principles

Introduction

The Scheme is designed for multiple employers, but delivered under a single trust arrangement and governed by a Board of Trustees, chaired by Elizabeth Renshaw-Ames. A specialist independent investment adviser (Isio), legal advisers (Squire Patton Boggs and Sackers) and auditor (RSM) make up the team of experts that supports the Trustees to deliver strong governance standards.

This Statement of Investment Principles (“the Statement”) states the investment principles governing decisions about investments for the purposes of the Scheme, a defined contribution pension arrangement made up of a number of employer-specific arrangements, registered with HMRC under Finance Act 2004. It has been produced by the Trustees of the Scheme in compliance with section 35 of the Pensions Act 1995 and any relevant subsequent legislation.

The Statement, which has been prepared by the Trustees of the Scheme, will be made available to all participating employers prior to selecting the Scheme. All advice the Trustees receive regarding investment options for an employer of the Scheme will make reference to the Statement and indicate how the principles defined within it have been addressed. It will also consider the appropriateness of fees and charges payable by members of the Scheme.

Policy for choosing investments

The Scheme invests by way of investment policies with Aviva in pooled funds accessed via the Aviva investment platform. It offers a large, diverse range of pooled funds from which investments can be selected in each section on the Scheme. In agreeing to this arrangement, the Trustees have specified that the Scheme’s fund range should:

- include choices suitable for members of different ages and with different retirement benefit plans.
- be designed to deliver long-term positive returns taking account of a number of different risks.
- seek, where possible, to mitigate the risks described below.
- be suitable for employers regardless of their industry or size.
- include options suited for use as default investment options, as required by automatic enrolment legislation.
- include options where ESG considerations are integrated into the investment process.

The day-to-day management of the Scheme’s assets is ultimately delegated to one or more investment managers via insurance contracts or investment management agreements.

The Scheme offers a standard section that falls solely under the governance remit of the Trustees. In addition, employers are able to take independent advice and should they wish, establish their own bespoke default investment option or other investment options. The Trustees remain fully responsible for the governance of all these investment options.

Details of the default investment options for the standard section of the Scheme are contained in Appendix 1.

Where an employer requests that the Trustees establish a bespoke default investment option and/or fund range, details are contained in a separate “Employer Specific” document which can be found in Appendix 2.

Risks

For all sections of the Scheme, the Trustees will consider how best to safeguard members from the risks associated with investing their pension savings. The following list summarises some of the key risks and how the fund range is designed in light of these:

Inflation – Taking the fund range as a whole it is expected that the performance of member funds should protect the real value of their pension savings over an appropriate time horizon.

Shortfall – Although the Trustees have no influence over the level of contributions paid, members may potentially receive a lower retirement benefit than they had hoped for. The Trustees will inform members annually of the projected value of their pension account at retirement in order to inform their decision making.

Performance ups and downs – Those funds which have a chance of achieving higher returns for members are likely to see greater volatility over shorter time periods. An appropriate level of risk for a specific default investment option will be considered against the profile of the membership.

Pension conversion – For members approaching retirement, the impact of poor performance is significantly increased as they have less time to make up any lost money. Default investment options may factor in a de-risking mechanism such as lifestyling that recognises the changing requirements of members as they approach retirement, for example with a greater focus on capital preservation.

Manager – There is no guarantee that any fund within the default investment option or self-select range will achieve its long-term objective. The Trustees will continue to monitor the funds and managers available to Scheme members to try and minimise this risk as much as is practically possible.

Diversification – Failure to diversify increases the risk of losing money if one particular investment does not perform as expected. A default investment option will need to contain an appropriate level of diversification.

Liquidity – Some investments types are not easy to sell (for example, real estate), potentially resulting in a delay in buying or selling assets. The use of investments that may have liquidity issues will be restricted unless this risk is specifically managed.

Credit – The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly. The Scheme is subject to credit risk through its investment policy with Aviva, and through the underlying investments in the underlying funds. Aviva is regulated by the Prudential Regulation Authority and the Financial Conduct Authority and, in the event of default by Aviva, the Scheme is protected by the Financial Services Compensation Scheme. The Trustees monitor the financial strength of Aviva and the security of the Scheme assets in conjunction with their specialist independent investment adviser.

Market – The Scheme is subject to a number of market risks:

- Currency risk: the risk that the value of a fund will fluctuate because of changes in foreign currency exchange rates.
- Interest rate risk: the risk that the value of a fund will fluctuate because of changes in interest rates.
- Other price risk: the risk that the value of a fund will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk), whether these changes are caused by factors specific to the individual fund assets or their issuers, or factors affecting all similar assets traded in the market.

Environmental, Social and Governance Factors – Management of investments with regard to Environmental, Social and Governance (ESG) factors, including but not limited to climate change, can impact performance and member outcomes. The Trustees have formulated their own set of ESG beliefs as detailed in the Trustees’ ‘Environmental, Social and Governance Policy Statement’ which is set out in Appendix 3. The Trustees have carried out a detailed process to formulate their beliefs and to reflect the importance they believe ESG factors should play in the Scheme’s investment strategy decisions. The Trustees’ ESG beliefs and Policy Statement will be reviewed on a regular basis.

The day-to-day management of the underlying investments is the responsibility of the underlying fund managers, including the direct management of credit and market risks. The Trustees monitor the Scheme’s investment options and the fund managers on a regular basis, with the help from its specialist independent investment adviser.



The Expected Return on Investments

The overarching objective for the Scheme is to deliver long term positive returns, after charges, taking account of the risks described above.

The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their independent professional advisers on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers

Realisation of Investments

The Scheme invests in pooled funds which can be quickly realised as required, under normal market conditions.

Financially Material Considerations and Stewardship Policy

The Trustees have considered how financially material considerations, including ESG factors (which include climate change), are taken into account in the selection, retention, realisation and monitoring of the Scheme's investment options over the appropriate time horizon applicable to members invested in those options.

As the Scheme invests via pooled funds, this means that the Trustees have delegated responsibility for the selection, retention and realisation of investments to the underlying fund managers of those funds (within certain guidelines and restrictions) and the Trustees' approach to managing financially material considerations is limited by the nature of those pooled funds.

- For passively managed funds, the Trustees recognise that the role of the manager is to track an index and the choice of index will dictate the assets held. The Trustees will periodically review the indices used for this purpose.
- For actively managed funds (where the fund manager decides where to invest) fund managers are expected to take financially material considerations into account when deciding on the selection, retention and realisation of investments where permissible within the applicable guidelines and instructions.

The Trustees also delegate exercise of the rights (including voting rights) attaching to the investments to the individual fund managers. Fund managers are expected to:

- exercise the voting rights attached to individual investments; and
- engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks in accordance with their own house policy.



The Trustees have developed an Environmental, Social and Governance (ESG) Policy which has been integrated into monitoring the Scheme's investment arrangements, this policy is provided in Appendix 3 and is reviewed by the Trustees on a regular basis. The Trustees believe that by including ESG factors in investment decision making, it will reduce overall investment risks whilst generating sustainable investment returns.

The Trustees do not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in setting the investment strategy for the default investment options for the standard section of the Scheme. However, the Trustees recognise the importance of offering a suitable range of investment options for members who wish to express an ethical preference in their pension savings. The Trustees may take non-financial factors into account in the self-select investment options for the standard section and in any bespoke default investment option or other investment options. The basis on which such factors are taken into account would be made clear in the description of such funds.

Environmental, Social and Governance (ESG) factors

The Trustees engage with Aviva and the fund managers on the integration of ESG into the Scheme's investments and how this can be improved.

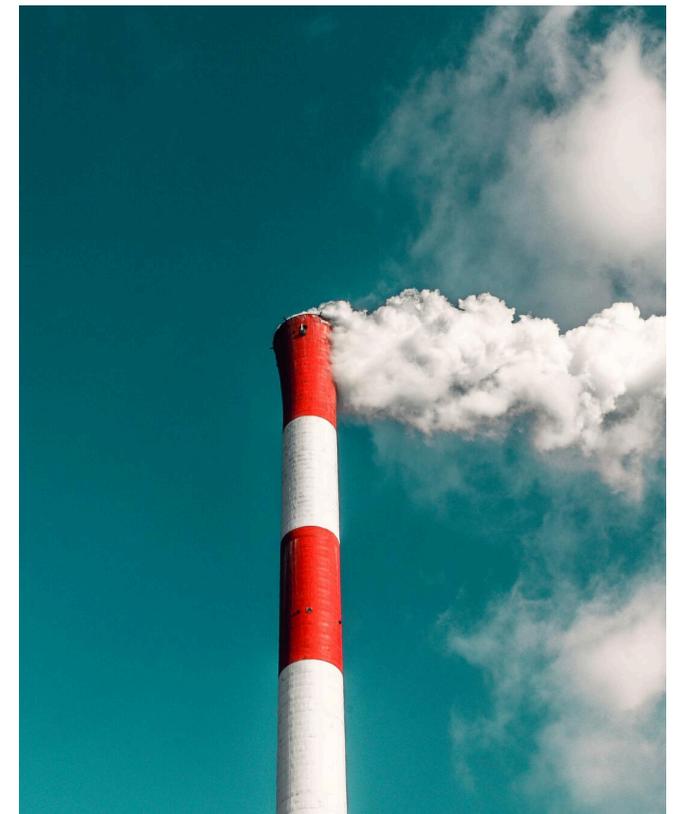
The Trustees have adopted Aviva's My Future Focus as the standard default investment option for the Scheme. The My Future Focus solution integrates ESG factors into its construction and ongoing management, with the use of ESG factors in stock selection and the application of an ESG focussed tilt on the passive regional equity investments, together with active voting and engagement.

In addition, the Scheme's alternative default investment option ('Aviva My Future') will be updated to incorporate the introduction of an ESG portfolio into the equity allocation of the strategy.

The Scheme also offers an additional ethical Lifestyle option and a range of funds incorporating both ESG and non-financial factors as part of the self-select fund range.

The Trustees continue to have aspirations to further develop the level of ESG integration incorporated within the default investment options and funds offered by the scheme.

The Trustees are working with Aviva to develop additional reporting, including specific ESG metrics, to measure the development of ESG within the overall investment arrangements.



Arrangements with fund managers

The Scheme invests in pooled funds managed by one or more investment managers.

The Trustees select such funds with an expectation of a long-term appointment and ensuring that the investment objectives and guidelines of the fund are consistent with the Trustees' investment policies.

The Scheme's investments will be regularly monitored by the Trustees (with the assistance of its specialist independent investment adviser) over an appropriate time horizon, to consider the extent to which the investment strategy and decisions of the Scheme's fund managers are aligned with the Trustees' policies. This includes monitoring:

- the extent to which fund managers make decisions based on assessments about medium- to long-term performance of an issuer of debt or equity;
- the managers' approach to engagement with issuers of debt or equity in order to improve their performance in the medium- to long-term;

- the managers' approach to ESG and alignment with the Trustees' policies in this area; and
- the managers' fees and costs including those related to portfolio turnover.

Fund managers are remunerated based on the value of assets which they manage for the Scheme and while there is no set duration for arrangements with fund managers, they can be replaced at any time by the Trustees. The duration of the existing manager relationships is summarised in Aviva's quarterly reporting which they prepare for the Trustees. Where fund managers fail to adhere to the Scheme's policies, the Trustees work with Aviva and engage with the manager to discuss how alignment may be improved. If, following engagement with the manager, it is the view of the Trustees that the degree of alignment remains unsatisfactory, the arrangements with the manager may be altered or their appointment terminated where this is deemed necessary.

Compliance

The Statement will be reviewed triennially by the Trustees and without delay following any significant change in the Trustees' investment policy.

In preparing the Statement, the Trustees have obtained and considered the written advice of a person who is reasonably believed by the Trustees to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of schemes such as the Scheme. The Trustees have consulted with Aviva Life and Pensions UK Limited ("Aviva") as sponsoring employer and the company appointed to act on behalf of the participating employers to the Scheme.

Before revising the Statement at any time in the future, the Trustees will obtain and consider the written advice of a specialist independent investment adviser and will consult with Aviva.

Elizabeth Renshaw-Ames

Position: Chair of Trustees

Name: Elizabeth Renshaw-Ames

Date: 28 September 2020

Appendix 1 – Standard Section of the Scheme

Investment Objectives

The Trustees' overall objective is to provide investment options that enable members to grow their pension savings after charges over the long term, and to manage risks appropriately.

The default investment options, as described below, are expected to meet this objective and also take into account guidance from the Pensions Regulator and the Department for Work & Pensions for offering a default investment option for defined contribution automatic enrolment pension schemes.

Furthermore, the Trustees believe that the self-select funds offered as an alternative to the default investment options enable members to choose their own portfolio of funds which would achieve the overall objective.

Default Investment Options

Standard Default Investment Option

The Trustees have designated Aviva's My Future Focus strategy as the standard default investment option for members, and this will be used as the default investment option by participating employers who do not request that the Trustees implement an alternative default investment option or bespoke default investment option.

This standard default investment option invests in the Aviva My Future Focus Growth Fund during the growth phase of the lifestyle strategy.

During the pre-retirement phase, starting 10 years away from retirement, members' assets are phased such that the exposure to the Aviva My Future Focus Growth Fund is reduced and exposure to the Aviva My Future Focus Consolidation Fund is increased. At retirement a member will be 100% invested in the Aviva My Future Focus Consolidation Fund.

Alternative Default Investment Option

The Trustees have also designated Aviva's My Future strategy as an alternative default investment option which employers may request that the Trustees invest in.

This alternative default investment option invests in the Aviva My Future Growth Fund during the growth phase of the lifestyle strategy.

During the pre-retirement phase, starting 15 years away from retirement, members' assets are phased such that the exposure to the Aviva My Future Growth Fund is reduced and exposure to the Aviva My Future Consolidation Fund is increased. At retirement a member will be 100% invested in the Aviva My Future Consolidation Fund.

Bespoke Default Investment Options

Where an employer requests that the Trustees establish a bespoke default investment option and/or fund range, details are contained in a separate “Employer Specific” document within Appendix 2.

Additional Default Investment Options

There are also a number of additional default investment options which have been made available to self-select members for two main reasons.

1. Fund Suspensions:

For some members who self-select their own funds, there has been a circumstance in which some cash funds have become a member’s default investment option. This has been triggered by two self-select Property funds being suspended to new monies and withdrawals.

The two default investment options that have resulted are shown below (together with aims and objectives):

Name of Additional Default Investment Option	Aims and objectives
Aviva Pension BlackRock Sterling Liquidity	This fund invests in short-term money market instruments, such as certificates of deposit, with the aim of maintaining capital and ensuring its underlying assets can easily be bought or sold in normal market conditions. The fund is designed to provide members with a secure short-term investment for their contributions.
Aviva Pension Cash	This fund invests in money market instruments, bonds and cash, with the aim of maintaining capital and providing short-term liquidity. The fund is designed to provide members with a secure short-term investment for their contributions.

2. Transfer of members' assets from Single Employer Occupational Schemes:

The default investment options that have resulted are shown below (together with aims and objectives):

Name of Additional Default Investment Option	Aims and objectives
Aviva Pension BlackRock World ex UK Equity Index Tracker	<p>This fund aims to achieve returns in line with global equity markets, excluding the UK. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market by investing in the shares of companies listed in those markets.</p> <p>The fund is designed to provide members with exposure to global equities, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension BlackRock UK Equity Index Tracker	<p>This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.</p> <p>The fund is designed to provide members with exposure to UK equities, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension BlackRock (Aquila C) Market Advantage	<p>This fund invests in a range of asset classes, including company shares, bonds and cash, with the aim of providing returns that are on a par with a 60% global equity/40% bond portfolio over a market cycle, with approximately 40% less risk than the 60/40 portfolio and less downside exposure during extreme market conditions.</p> <p>The fund is designed to provide members with exposure to a range of different asset classes, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension BlackRock All Stocks UK Gilt Index Tracker	<p>This fund invests in UK Government bonds (gilts) and aims to achieve a return consistent with the FTSE UK Gilts All Stocks Index.</p> <p>The fund is designed to provide members with exposure to UK government bonds, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension BlackRock Emerging Markets Equity (Aquila C)	<p>The fund invests in the shares of companies listed in emerging market countries and aims to achieve a return that is consistent with the return of the MSCI Emerging Markets Index.</p> <p>The fund is designed to provide members with exposure to emerging market equities, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>

Name of Additional Default Investment Option	Aims and objectives
Aviva Pension Baillie Gifford Managed	<p>This fund invests in a combination of company shares, bonds and cash, with a minimum of 60% in shares and 10% in bonds and cash with the aim of achieving capital growth.</p> <p>The fund is designed to provide members with exposure to a range of different asset classes, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	<p>This fund invests in investment grade corporate bonds denominated in Sterling and aims to achieve a return consistent with the Markit iBoxx £ Non-Gilts Index.</p> <p>The fund is designed to provide members with exposure to sterling corporate bonds, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension My Future Growth	<p>This fund aims to provide long term growth through exposure to a range of asset classes, including company shares, bonds and cash. The fund targets an annualised level of volatility of 12% over the long-term.</p> <p>The fund is designed to provide members with exposure to a range of different asset classes, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension My Future Consolidation	<p>This fund aims to provide growth with a reduced level of risk through exposure to a range of asset classes, including company shares, bonds and cash. The fund targets an annualised level of volatility of 4% over the long-term.</p> <p>The fund is designed to provide members with exposure to a range of different asset classes, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension My Future Focus Growth	<p>This fund aims to provide long term growth through exposure to a range of asset classes, that include company shares, bonds, cash, and property. The fund targets volatility of 75% of Global Equities (as measured on a rolling 5 years basis).</p> <p>The fund is designed to provide members with exposure to a range of different asset classes, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>
Aviva Pension My Future Focus Consolidation	<p>This fund aims to provide growth with a reduced level of risk through exposure to a range of asset classes, that include company shares, bonds, cash and property. The fund targets volatility of 25% of Global Equities (as measured on a rolling 5 years basis).</p> <p>The fund is designed to provide members with exposure to a range of different asset classes, with a risk and return profile and objective that is consistent with the fund from which they were mapped.</p>

Aims and Objectives of Default Investment Options

The Trustees' wider investment policy and considerations as disclosed throughout this statement apply equally to the design and construction of the default investment options.

In designing the default investment options under the Scheme to ensure that assets are invested in the best interests of members, the Trustees, in conjunction with their investment advisers gave in-depth consideration to the demographic profile and expected member behaviour together with the retirement outcome needs and the risk tolerance of the membership. In addition, where relevant, consideration was given to the funds previously chosen by members and the similarity between the objectives of the Scheme's fund options and those of the member's most recent active fund choice. Due consideration was also given to compliance with the charge cap.

Review of Default Investment Options

The Trustees will continue to obtain ongoing advice from its investment advisers relating to the ongoing suitability of the default investment options outlined in this Appendix as acceptable default investment options for the Scheme and that they comply with this statement of investment principles.

The retirement outcomes of the default investment options will be reviewed at least triennially or earlier in the event of any significant changes in the investment policy or member demographics. The review will take into account the manner in which members take their pension savings from the Scheme and any significant changes in the demographic profile of the relevant members.

Lifestyle Options and Self-Select Funds

Within the standard section of the Scheme the Trustees also offer a range of additional lifestyle options and self-select funds.

The lifestyle options available are targeted for different member outcomes: cash; drawdown; and annuity. It also includes an ethical lifestyle option, the Aviva Stewardship Lifetime strategy.

The self-select fund options encompass a wider range of asset classes including equity, fixed income and multi-asset funds, as well as the Stewardship range of funds which look to provide members with a range of funds with an ethical and ESG bias in their construction. Passive and Active options are available to members.

Appendix 2 - Sections with Bespoke Default Investment Options

C&J Clark Section of the Scheme

This Appendix is for the C&J Clark Section of the Aviva Master Trust. The Trustees have taken advice from Isio (formerly KPMG LLP's UK pension practice) on the suitability of the investment strategy for this section.

Investment Objectives

The main investment objectives are:

- to include a suitable default option that is likely to be suitable for a typical member
- to include a range of alternative choices suitable for members of different ages and with different retirement benefit plans and objectives
- to enable members to grow their savings above inflation over the long term
- to seek, where possible, to mitigate the risks described in this statement

Default Option

A default option has been selected for the C&J Clark Section, and has been designed to be suitable for a typical member. The default has been chosen taking account of:

- The kinds of investments to be held
- The balance between different kinds of investments
- Investment risks
- The expected return on investments
- Realisation of investments
- Socially responsible investment requirements
- The desire to be a reasonably close match to the default investment options used in the two previous pension schemes from which members in the C&J Clark Section transferred when the Section was implemented

This default option invests in the Clarks Growth Fund during the growth phase of the lifestyle strategy.

During the transition phase, starting 20 years away from retirement, members' assets are phased such that the exposure to the Clarks Growth Fund is reduced and exposure to the Clarks Retirement Transition Fund is increased. At the point 10 years from retirement a member will be 100% invested in the Clarks Retirement Transition Fund.

During the pre-retirement phase, starting 10 years away from retirement, members' assets are phased such that the exposure to the Clarks Retirement Transition Fund is reduced and exposure to the Clarks Target Drawdown Fund and Clarks Cash Fund is increased. At retirement a member will be 40% invested in the Clarks Target Drawdown Fund and 60% invested in the Clarks Target Cash Fund.

The default option has been constructed so as to be suitable for members in light of the flexibilities available to members once they reach retirement.

The default investment lifestyle strategy will be reviewed at least triennially or earlier in the event of any significant changes in the investment policy or member demographics. The review will take into account the manner in which members take their pension savings from the Section and any significant changes in the demographic profile of the relevant members.

Self-Select Options

In addition to the default the members can choose from the full range of self-select fund options offered through the standard section of the Scheme, as well as a number of additional funds.



L'Oréal Section of the Scheme

This Appendix is for the L'Oréal Section of the Aviva Master Trust. The Trustees have taken advice from Hymans Robertson LLP on the suitability of the investment strategy for this section.

Investment Objectives

The main investment objectives are:

- Ensure that the Plan has effective investment performance monitoring
- Ensure that the default investment strategy offered is suitable for the Plan's membership
- Ensure that the plan offers other investment funds that are suitable for the membership
- Ensure best practice investment governance

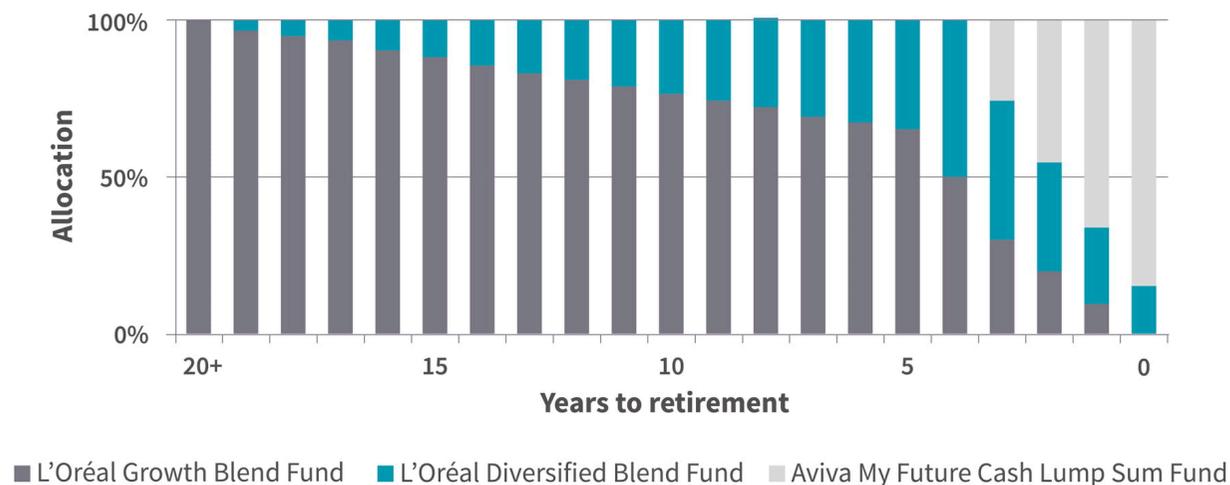
Default Option

A default option has been selected for the L'Oréal Section, and has been designed to be suitable for a typical member. The default has been chosen taking account of:

- The kinds of investments to be held
- The balance between different kinds of investments
- Investment risks
- The expected return on investments
- Realisation of investments
- The expectation of how members will take their benefits at retirement

Based on analysis on the projected pot size for members less than 10 years to retirement and recent experience of how members in the Plan have been taking their retirement benefits, it is expected that members will take a one-off cash lump sum or UFPLS.

The default arrangement, the L'Oreal – Target Cash Lump Sum Strategy is set out below:



Fund	Underlying funds
L'Oréal Growth Blend Fund	46% BlackRock World (Ex-UK) Equity Index Fund
	20% BlackRock UK Equity Index Fund
	14% Aviva Pension Property Fund
	13% BlackRock Corporate Bond Index All Stocks Fund
	7% BlackRock Emerging Markets Equity Index Fund
L'Oréal Diversified Blend Fund	50% LGIM Diversified Fund
	50% Schroders Dynamic Multi Asset Fund
Aviva My Future Cash Lump Sum Fund	100% Aviva My Future Cash Lump Sum Fund

The objective of the default investment solution is to provide an appropriate investment strategy for members who do not wish to make an investment choice for themselves. Up until 20 years from a member's planned retirement date, the default investment solution aims to help the pension savings grow by investing primarily in shares (also known as equities). The value of savings will fluctuate (increase or decrease) on a daily basis as a result of the performance of the funds used in the growth phase. However, the design of this phase of the programme seeks to limit the likelihood of savings experiencing large fluctuations in value.

In the 20 years leading up to a member's retirement date, savings are gradually moved into lower risk investments, such as fixed interest and money market investments. This aims to reduce the risk of savings falling in value as members approach their planned retirement date. This is likely to produce lower rates of return.

Additional Default Investment Option

There is also an alternative default option which has been made available to self-select members as a result of fund suspensions.

For some members who self-select their own funds, there has been a circumstance in which some cash funds have temporarily become a member's default fund. This has been triggered by the self-select Property fund being suspended to new monies and withdrawals.

For self-select members that had elected to pay regular contributions into the Aviva Pension Property fund, these ongoing contributions are now being re-directed to the Aviva Pension Cash fund for a period of time, thereby making the Aviva Pension Cash fund an additional default investment option.

When the situation arose, Aviva wrote to affected members informing them of the fund closure / suspension and that contributions have been redirected, inviting them to make an alternative fund selection if they wish. When the suspended fund re-opens, Aviva will write to members to inform of the options available to them with regards to re-directed ongoing contributions and cash accumulated in the respective cash funds.

While the Trustees do not believe the respective cash funds are suitable as long-term investments given the limited growth potential and exposure to inflation risk, the Trustees believe that the cash funds are suitable temporary default solutions for the impacted self-select members in the short-term.

Self-Select Options

In addition to the default the members can choose from a range of 12 self-select fund options.

There is also an alternative lifestyle that members can invest in, known as the L'Oreal Adventurous Strategy. The building blocks of the L'Oreal – Adventurous Strategy are the same as the default strategy but a higher level of risk is targeted earlier on in the glidepath and drawdown is targeted at retirement instead of cash.



Mott MacDonald Section of the Scheme

This Appendix is for the Mott MacDonald Group Section of the Aviva Master Trust. The Trustees have taken advice from Lane Clark & Peacock LLP (LCP) on the suitability of the investment strategy for this section.

Investment Objectives

The main investment objectives are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that is reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns significantly above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.



Default Option

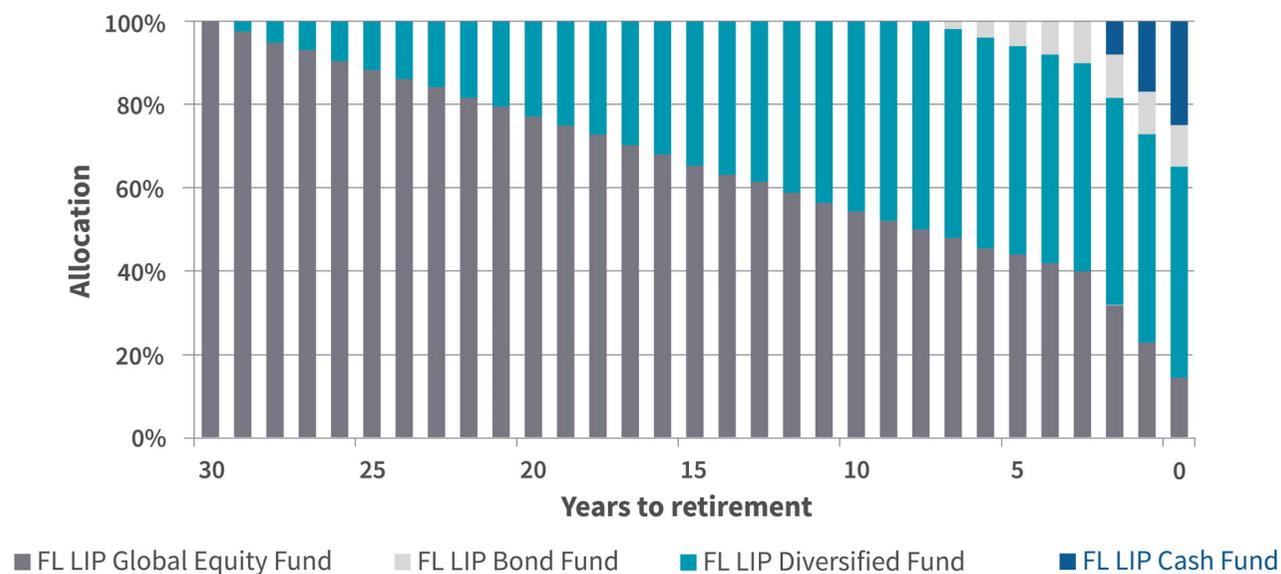
A default option has been selected for the Mott MacDonald Group Section, and has been designed to be suitable for a typical member. The default has been chosen taking account of:

- The kinds of investments to be held;
- The balance between different kinds of investments;
- Investment risks;
- The expected return on investments; and
- Realisation of investments.

The default investment strategy targets income drawdown at retirement which is the retirement option most members are likely to take. This strategy aims to provide strong growth in early years when members can take on more risk. The strategy then aims to reduce investment risk closer to retirement but maintain a reasonable level of growth consistent with a drawdown strategy. The strategy consists of four white labelled funds, each determined by the underlying asset classes. The strategy allocation is shown in the chart below:

Self-Select Options

In addition to the default the members can choose from a range of self-select fund options.



WM Morrison Supermarkets Section of the Scheme

This Appendix is for the WM Morrison Supermarkets Section of the Aviva Master Trust. The Trustees have taken advice from Lane Clark & Peacock LLP (LCP) on the suitability of the investment strategy for this section.

Investment Objectives

The main investment objectives are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that is reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns significantly above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

Default Option

A default option has been selected for the WM Morrison Supermarkets Section and has been designed to be suitable for a typical member. The default has been chosen taking account of:

- The kinds of investments to be held
- The balance between different kinds of investments
- Investment risks
- The expected return on investments
- Realisation of investments

Following advice provided by LCP on 13 July 2020, it was agreed that the default strategy should continue to target cash withdrawal. This advice was based on summary membership information provided by Aviva covering the period up to 31 March 2020. Analysis of this information continues to suggest that most members expected to retire within the next 10 years will have a projected pot of less than £30,000 and evidence from other DC schemes suggested that pension pots of this size are more likely to be taken entirely as cash by members at retirement. In addition, the analysis showed that the membership is likely to have a relatively high-risk tolerance, because of the younger overall age profile and small pot sizes / average salaries.

There are two white-labelled funds used in the default strategy; the Morrisons Growth Fund and the Morrisons Pre-Retirement Fund. The underlying fund composition of these funds is shown in the table below:

Fund	Underlying Funds
Morrisons Growth Fund	100% BlackRock (30:70) Currency Hedged Global Equity Index
Morrisons Pre-Retirement Fund	55% BlackRock Corporate Bond All Stocks Index
	25% BlackRock Over 5 Year Index-Linked Gilt Index
	20% BlackRock Overseas Bond Index

The default lifestyle allocation is shown in the following chart:



Self-Select Options

In addition to the default the members can choose from a range of self-select fund options.

The Morrisons Governance Group decided that members would be able to select from the full self-select fund range as governed by the Aviva Master Trust Trustees; no bespoke self-select fund range was put in place, other than to exclude the components of Aviva’s “off-the-shelf” lifestyle strategies from the self-select fund range.

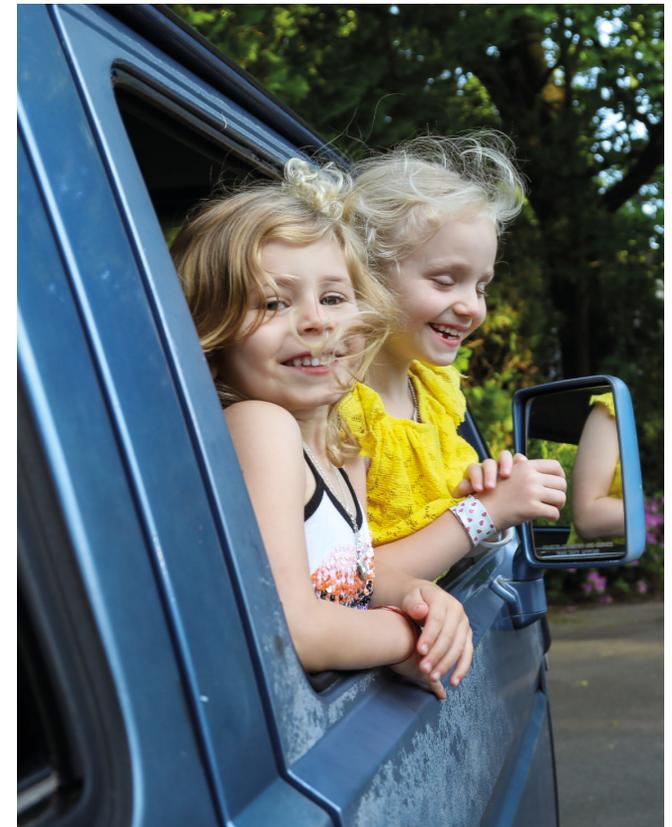
Appendix 3 - Aviva Master Trust Environmental, Social and Governance Policy Statement

1. Introduction

This Environmental Social and Governance (“ESG”) Policy Statement (“the Policy”) has been prepared by the Trustees of the Aviva Master Trust (“the Scheme”) to set out their views on ESG factors (including climate change). It considers how they are addressed whilst meeting the overall objectives of the Scheme’s investment strategy, as set out in the Statement of Investment Principles (“SIP”).

Responsible Investment is the term that the Trustees use to define an approach to investing that aims to incorporate ESG factors into investment decisions, to better manage risk and generate long-term, sustainable returns for members of the Scheme over the time horizons applicable to their membership.

The purpose of the Policy is to sit alongside the Scheme’s SIP, formalising the Trustees’ beliefs on ESG factors as discussed with their legal and investment advisors. The Policy provides a reference point for the Trustees for incorporating ESG factors into investment decision making. It covers those factors that are considered to have a financial impact on investment values, but not non-financial ones such as members’ ethical views.



2. Rationale for the Policy

The Scheme is designed for multiple employers, but delivered under a single trust arrangement and governed by a Trustee Board investing on behalf of members.

As part of their duties, which includes a comprehensive approach to risk management, the Trustees recognise the need for the Scheme to be a long-term, responsible stakeholder.

By taking an active approach to include ESG factors in investment decision making, the Trustees believe they will reduce overall investment risks whilst generating sustainable investment returns.

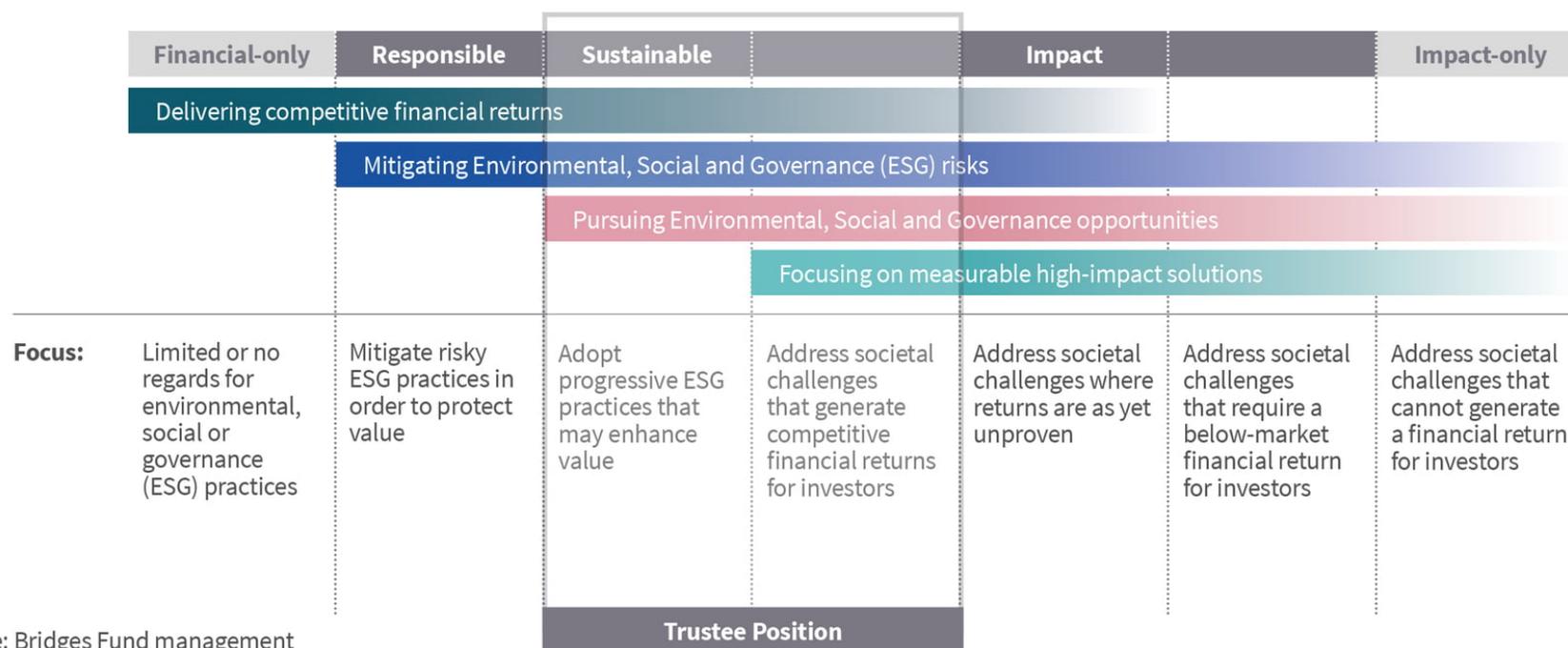
The Department for Work & Pensions has also expanded the scope of regulations to improve disclosure of Trustees policies on factors financially material to their investment decision making, including ESG factors and climate change. From 1st October 2019, the Trustees are required to include in the SIP their policies on how they take account of these factors. The SIP must also be published online. From 1st October 2020, the Trustees must prepare an annual implementation statement to communicate to members how, and the extent to which, these policies set out in the SIP have been followed during the year.



3. Process undertaken in agreeing the ESG policy

At a meeting on 30th April 2019, the Trustees, with support from their legal and investment advisors, discussed their beliefs in relation to ESG. This included the completion of a questionnaire which captured their views about a set of ESG statements and then mapped the responses against the Bridges Spectrum of Capital (a widely-used industry benchmark for aligning investment beliefs to various approaches to ESG investing). The illustration below sets the different approaches that can be taken.

Following discussions and a review of their responses to the questionnaire, the Trustees agreed that their aspiration was for the Scheme to pursue a “sustainable” investment approach that integrates ESG in investment decision making in order to generate more sustainable long-term investment returns. The Trustees also agreed that the Scheme should seek to invest in a way which is likely to generate a positive and measurable environmental or societal impact whilst generating competitive financial returns. The Trustees’ position is indicated on the Bridges Spectrum of Capital below.



Source: Bridges Fund management

4. The Trustees' ESG beliefs

The Trustees have considered and discussed ESG to establish their beliefs to help underpin the Trustees' decision making. The following represent a consensus of the beliefs held by the Trustees:

1. ESG issues, including climate change are a source of investment opportunities and are important in managing risks. Climate change also represents a systemic risk to investments.
2. The Trustees generally favour an integrated approach to ESG.
3. Integrating ESG means that investment decision making ensures that companies have a robust approach to a range of factors including board structure, remuneration, sustainability, risk management and debt holder rights.
4. ESG factors, which are considered to be financially material, should be integrated into the overall management of the default investment option.
5. In addition to this, specialist funds which invest according to enhanced sustainable and/or responsible investment themes should be offered as part of the self-select fund range.
6. ESG factors are dynamic and continually evolving; therefore the Trustees should receive training as

required to develop their knowledge.

7. Ongoing monitoring and reporting of how asset managers manage ESG factors is important.
8. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why.
9. Asset managers investing in asset classes other than listed equities have a responsibility to engage with management on ESG factors.
10. Asset managers should vote and engage on behalf of the Trustees.

The Trustees are working with their advisors and Aviva (as sponsor and provider of the investment platform) to determine how to implement these beliefs most appropriately within the Scheme's investment strategy.

5. Impact of the Policy on investment decision making and the investment strategy

The Trustees decide the range of funds to be offered within the Scheme and the design of the default investment option.

With regards to the design of the default investment option, the Trustees should ensure that the funds making up the default investment option integrate ESG into the investment decision making process where permissible within applicable guidelines and restrictions. Furthermore, the Trustees should consider offering a lifestyle option comprised of specialist funds which invest according to enhanced sustainable and/or responsible investment themes only, for those members seeking further integration.

The Trustees should ensure that all funds available through the Scheme have considered ESG and have a clear approach and framework for managing these factors. The Trustees should also offer specialist funds which invest according to enhanced sustainable and/or responsible investment themes for the major asset classes where available, as self-select specialist funds are available for members.

In appointing and reviewing the Scheme's asset managers, the Trustees, with the assistance of its advisor, should consider their approach to ESG.

6. Implementing the Policy

The Trustees will implement the policy through the following steps:

1. The Trustees will continue to develop their understanding of ESG factors through training and experience.
2. ESG beliefs will be formally reviewed triennially or more frequently if required by the Trustees or by legislative or regulatory change.
3. The default investment option will be reviewed to ensure all financially material (including ESG) risks are managed appropriately.
4. The self-select range will be reviewed to ensure there is appropriate availability of ESG funds and specialist funds which invest according to enhanced sustainable and/or responsible investment themes.
5. An initial review will be undertaken of each of the Scheme's asset managers' approach to ESG.
6. The Trustees will consult with the Sponsor on ESG issues.
7. Thereafter, the Trustees will continue to periodically monitor the whole fund range (default investment option and self-select) and the Scheme's asset managers' approach to ESG.

7. Monitoring and reviewing the Policy

The Trustees will monitor the Scheme's assets against this Policy on an ongoing basis, with the assistance of its investment advisor. The development of the Policy is viewed as an ongoing process, with the Trustees reviewing the Policy periodically in line with the SIP. When reviewing the Policy, the Trustees will take account of any significant developments in the market.

In order to further formalise the ESG integration alongside the broader risk management framework, the Trustees will update the SIP when they are comfortable that they have fully addressed this topic.

Annex 2

Costs and Charges including
Transaction Costs



Costs and Charges Including Transaction Costs

Introduction

Charges within your pension Scheme can be met by a deduction from your pension pot and, in some instances, from a fee paid by your employer. The costs and charges applying to your pension pot are made up of two elements which we've shown below.

Administration Charges – these are the charges made for running the pension Scheme and investing your money. The administration charge includes charges made by Aviva and the fund manager of the funds your pension is invested in. This charge may sometimes be referred to as the Total Expense Ratio (TER). These charges have been rounded up to 2 decimal places.

Transaction Costs – these are the total costs covering “buying and selling” costs and “lending and borrowing” costs. Transaction costs can be split into:

- **Buying and selling costs:** These vary depending on the type of fund you invest in:

Where the charges are shown for 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 charges are shown for an Aviva insured fund which 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 costs:** These are the costs incurred by either the Aviva Pension fund and/or the underlying fund in lending and borrowing its holdings.

Transaction costs have been calculated using the slippage cost method that the Financial Conduct Authority (FCA) have told all fund managers they must use. Because this method takes into account changes in prices between the time an instruction to buy or sell an investment is placed, and the time the transaction is completed, a negative cost can be calculated. These costs can be found within your employer's individual total charges disclosure report located on your employer's specific webpage. These costs have been rounded to 3 decimal places.

The Trustees rely on the managers of the funds you're invested in to provide details of the transaction costs that are deducted from your pension pot. The Trustees are working with Aviva to obtain the most complete data possible. The administration charges and latest transaction costs are shown below. Comments are included where details of transaction costs are limited in any way.

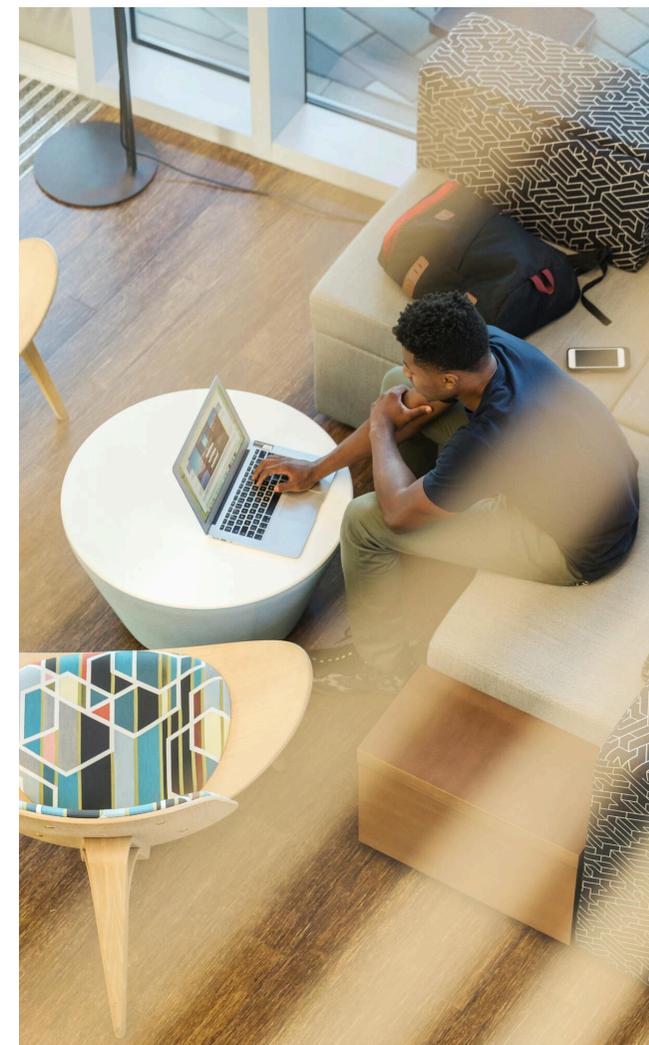
What charges have we shown?

The charges below are the charges that apply across Aviva Master Trust as a whole. They incorporate both Administration Charges and Transaction Costs. All costs and charges shown are the percentage of a member's fund that's taken each year to meet the cost of the charges borne by them as a member. Charges payable by employers are not shown but will be reflected in lower member charges.

The charges you pay will depend on which employer's section you're a member of. To see the charges that apply to the funds available to you, you should search "<your pension scheme's name> pension charges". This will take you to a web site specific to your workplace pension. We'll include a link to the website in your annual benefit statement too. We recommend that you try different search engines such as Bing and Yahoo as well as Google given that searches will be optimised differently by search engine providers.

Key	
Identification	Definition
S/Al	Standard/Alternative Default
Ad	Additional Default
S/Al/Ad	Standard/Alternative/Additional Default
B/Ad	Bespoke/Additional Default
B	Bespoke Default
C	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).

In the Default column of the Cost and Charges table, it shows where a fund could be part of a Default Investment Option that is applicable for members of one or more of the Sections that are shown within that page of the table.



Costs and Charges for Employer Sections 1 to 53

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 1	Employer 2	Employer 3 - 35	Employer 36 - 49	Employer 50	Employer 51	Employer 52	Employer 53
Aviva Pension MyM My Future Growth	0.145	S/Al		0.19	0.25	0.39	0.39	0.24	0.51	0.25	0.36
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.19	0.25	0.39	0.39	0.24	0.51	0.25	0.36
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.15	0.21	0.35	0.35	0.20	0.47	0.21	0.32
Aviva Pension MyM Baillie Gifford International	0.008			0.48	0.54	0.68	0.68	0.53		0.54	
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.47	0.53	0.67	0.67	0.52		0.53	
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.21	0.27	0.41	0.41	0.26	0.53	0.27	0.38
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.43	0.49	0.63	0.63	0.48	0.75	0.49	0.60
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.15	0.21	0.35	0.35	0.20	0.47	0.21	0.32
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.15	0.21	0.35	0.35	0.20	0.47	0.21	0.32
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.39	0.45	0.59	0.59	0.44	0.71	0.45	0.56
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.15	0.21	0.35	0.35	0.20	0.47	0.21	0.32
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.15	0.21	0.35	0.35	0.20	0.47	0.21	0.32
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.15	0.21	0.35	0.35	0.20	0.47	0.21	0.32
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.45	0.51	0.65	0.65	0.50	0.77	0.51	0.62
Aviva Pension MyM Invesco Corporate Bond	0.088			0.70	0.76	0.90	0.90	0.75	1.02	0.76	0.87
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.15	1.21	1.35	1.35	1.20	1.47	1.21	1.32

Costs and Charges for Employer Sections 1 to 53 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 1	Employer 2	Employer 3 - 35	Employer 36 - 49	Employer 50	Employer 51	Employer 52	Employer 53
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.30	0.36	0.50	0.50	0.35	0.62	0.36	0.47
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.22	0.28	0.42	0.42	0.27	0.54	0.28	0.39
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.43	0.49	0.63	0.63	0.48			
Aviva Pension MyM M&G Feeder of Property	0.063			1.07	1.13	1.27		1.12	1.39	1.13	1.24
Aviva Pension MyM MFS Meridian Global Equity	0.027			0.81	0.87	1.01	1.01	0.86	1.13	0.87	0.98
Aviva Pension MyM Multi Strategy Target Return	1.037			0.95	1.01	1.15	1.15	1.00		1.01	
Aviva Pension MyM My Future Annuity	-0.044			0.18	0.24	0.38	0.38	0.23	0.50	0.24	0.35
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.18	0.24	0.38	0.38	0.23	0.50	0.24	0.35
Aviva Pension MyM My Future Drawdown	0.111			0.19	0.25	0.39	0.39	0.24	0.51	0.25	0.36
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.25	0.31	0.45	0.45	0.30	0.57	0.31	0.42
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.25	0.31	0.45	0.45	0.30	0.57	0.31	0.42
Aviva Pension MyM My Future Focus Consolidation	0.024			0.25	0.31	0.45	0.45	0.30	0.57	0.31	0.42
Aviva Pension MyM My Future Focus Drawdown	0.106			0.25	0.31	0.45	0.45	0.30	0.57	0.31	0.42
Aviva Pension MyM My Future Focus Growth	0.086			0.25	0.31	0.45	0.45	0.30	0.57	0.31	0.42
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			0.84	0.90	1.04	1.04	0.89	1.16	0.90	1.01
Aviva Pension MyM Stewardship Bond	0.176			0.38	0.44	0.58	0.58	0.43	0.70	0.44	0.55

Costs and Charges for Employer Sections 1 to 53 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa								
				Employer 1	Employer 2	Employer 3 - 35	Employer 36 - 49	Employer 50	Employer 51	Employer 52	Employer 53	
Aviva Pension MyM Stewardship International Equity	0.084			0.38	0.44	0.58	0.58	0.43	0.70	0.44	0.55	
Aviva Pension MyM Stewardship Managed	0.112			0.38	0.44	0.58	0.58	0.43	0.70	0.44	0.55	
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.37	0.43	0.57	0.57	0.42	0.69	0.43	0.54	
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.37	0.43	0.57	0.57	0.42	0.69	0.43	0.54	

Costs and Charges for Employer Sections 54 to 61

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 54	Employer 55	Employer 56	Employer 57	Employer 58	Employer 59	Employer 60	Employer 61
Aviva Pension MyM My Future Growth	0.145	S/Al		0.51	0.51	0.31	0.31	0.46	0.58	0.34	0.24
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.51	0.51	0.31	0.31	0.46	0.58	0.34	0.24
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.47	0.47	0.27	0.27	0.42	0.54	0.30	0.20
Aviva Pension MyM Baillie Gifford International	0.008			0.80		0.60	0.60		0.87		0.53
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.79		0.59	0.59	0.74	0.86		0.52
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.53	0.53	0.33	0.33	0.48	0.60	0.36	0.26
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.75	0.75	0.55	0.55		0.82	0.58	0.48
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.47	0.47	0.27	0.27		0.54	0.30	0.20
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.47	0.47	0.27	0.27	0.42	0.54	0.30	0.20
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.71	0.71	0.51	0.51	0.66	0.78	0.54	0.44
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.47	0.47	0.27	0.27	0.42	0.54	0.30	0.20
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.47	0.47	0.27	0.27	0.42	0.54	0.30	0.20
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.47	0.47	0.27	0.27	0.42	0.54	0.30	0.20
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.77	0.77	0.57	0.57		0.84	0.60	0.50
Aviva Pension MyM Invesco Corporate Bond	0.088			1.02	1.02	0.82	0.82	0.97	1.09	0.85	0.75
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.47	1.47	1.27	1.27	1.42	1.54	1.30	1.20

Costs and Charges for Employer Sections 54 to 61 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 54	Employer 55	Employer 56	Employer 57	Employer 58	Employer 59	Employer 60	Employer 61
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.62	0.62	0.42	0.42	0.57	0.69	0.45	0.35
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.54	0.54	0.34	0.34		0.61	0.37	0.27
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.75		0.55	0.55		0.82		0.48
Aviva Pension MyM M&G Feeder of Property	0.063			1.39	1.39	1.19	1.19	1.34	1.46	1.22	1.12
Aviva Pension MyM MFS Meridian Global Equity	0.027			1.13	1.13	0.93	0.93	1.08	1.20	0.96	0.86
Aviva Pension MyM Multi Strategy Target Return	1.037			1.27		1.07	1.07		1.34		1.00
Aviva Pension MyM My Future Annuity	-0.044			0.50	0.50	0.30	0.30	0.45	0.57	0.33	0.23
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.50	0.50	0.30	0.30	0.45	0.57	0.33	0.23
Aviva Pension MyM My Future Drawdown	0.111			0.51	0.51	0.31	0.31	0.46	0.58	0.34	0.24
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.57	0.57	0.37	0.37		0.64	0.40	0.30
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.57	0.57	0.37	0.37		0.64	0.40	0.30
Aviva Pension MyM My Future Focus Consolidation	0.024			0.57	0.57	0.37	0.37		0.64	0.40	0.30
Aviva Pension MyM My Future Focus Drawdown	0.106			0.57	0.57	0.37	0.37		0.64	0.40	0.30
Aviva Pension MyM My Future Focus Growth	0.086			0.57	0.57	0.37	0.37		0.64	0.40	0.30
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			1.16	1.16	0.96	0.96	1.11	1.23	0.99	0.89
Aviva Pension MyM Stewardship Bond	0.176			0.70	0.70	0.50	0.50	0.65	0.77	0.53	0.43

Costs and Charges for Employer Sections 54 to 61 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 54	Employer 55	Employer 56	Employer 57	Employer 58	Employer 59	Employer 60	Employer 61
Aviva Pension MyM Stewardship International Equity	0.084			0.70	0.70	0.50	0.50	0.65	0.77	0.53	0.43
Aviva Pension MyM Stewardship Managed	0.112			0.70	0.70	0.50	0.50	0.65	0.77	0.53	0.43
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.69	0.69	0.49	0.49	0.64	0.76	0.52	0.42
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.69	0.69	0.49	0.49	0.64	0.76	0.52	0.42

Costs and Charges for Employer Sections 62 to 69

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 62	Employer 63	Employer 64	Employer 65	Employer 66	Employer 67	Employer 68	Employer 69
Aviva Pension MyM My Future Growth	0.145	S/Al		0.48	0.43	0.46	0.38	0.39	0.41	0.28	0.50
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.48	0.43	0.46	0.38	0.39	0.41	0.28	0.50
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.44	0.39	0.42	0.34	0.35	0.37	0.24	0.46
Aviva Pension MyM Baillie Gifford International	0.008				0.72	0.75	0.67	0.68	0.70	0.57	
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049				0.71	0.74	0.66	0.67	0.69	0.56	
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.50	0.45	0.48	0.40	0.41	0.43	0.30	0.52
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.72	0.67	0.70	0.62	0.63	0.65	0.52	0.74
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.44	0.39	0.42	0.34	0.35	0.37	0.24	0.46
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.44	0.39	0.42	0.34	0.35	0.37	0.24	0.46
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.68	0.63	0.66	0.58	0.59	0.61	0.48	0.70
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.44	0.39	0.42	0.34	0.35	0.37	0.24	0.46
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.44	0.39	0.42	0.34	0.35	0.37	0.24	0.46
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.44	0.39	0.42	0.34	0.35	0.37	0.24	0.46
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.74	0.69	0.72	0.64	0.65	0.67	0.54	0.76
Aviva Pension MyM Invesco Corporate Bond	0.088			0.99	0.94	0.97	0.89	0.90	0.92	0.79	1.01
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.44	1.39	1.42	1.34	1.35	1.37	1.24	1.46

Costs and Charges for Employer Sections 62 to 69 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 62	Employer 63	Employer 64	Employer 65	Employer 66	Employer 67	Employer 68	Employer 69
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.59	0.54	0.57	0.49	0.50	0.52	0.39	0.61
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.51	0.46	0.49	0.41	0.42	0.44	0.31	0.53
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C		0.67	0.70		0.63	0.65	0.52	
Aviva Pension MyM M&G Feeder of Property	0.063			1.36	1.31	1.34	1.26	1.27	1.29	1.16	1.38
Aviva Pension MyM MFS Meridian Global Equity	0.027			1.10	1.05	1.08	1.00	1.01	1.03	0.90	1.12
Aviva Pension MyM Multi Strategy Target Return	1.037				1.19	1.22	1.14	1.15	1.17	1.04	
Aviva Pension MyM My Future Annuity	-0.044			0.47	0.42	0.45	0.37	0.38	0.40	0.27	0.49
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.47	0.42	0.45	0.37	0.38	0.40	0.27	0.49
Aviva Pension MyM My Future Drawdown	0.111			0.48	0.43	0.46	0.38	0.39	0.41	0.28	0.50
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.54	0.49	0.52	0.44	0.45	0.47	0.34	0.56
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.54	0.49	0.52	0.44	0.45	0.47	0.34	0.56
Aviva Pension MyM My Future Focus Consolidation	0.024			0.54	0.49	0.52	0.44	0.45	0.47	0.34	0.56
Aviva Pension MyM My Future Focus Drawdown	0.106			0.54	0.49	0.52	0.44	0.45	0.47	0.34	0.56
Aviva Pension MyM My Future Focus Growth	0.086			0.54	0.49	0.52	0.44	0.45	0.47	0.34	0.56
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			1.13	1.08	1.11	1.03	1.04	1.06	0.93	1.15
Aviva Pension MyM Stewardship Bond	0.176			0.67	0.62	0.65	0.57	0.58	0.60	0.47	0.69

Costs and Charges for Employer Sections 62 to 69 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 62	Employer 63	Employer 64	Employer 65	Employer 66	Employer 67	Employer 68	Employer 69
Aviva Pension MyM Stewardship International Equity	0.084			0.67	0.62	0.65	0.57	0.58	0.60	0.47	0.69
Aviva Pension MyM Stewardship Managed	0.112			0.67	0.62	0.65	0.57	0.58	0.60	0.47	0.69
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.66	0.61	0.64	0.56	0.57	0.59	0.46	0.68
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.66	0.61	0.64	0.56	0.57	0.59	0.46	0.68

Costs and Charges for Employer Sections 70 to 77

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 70	Employer 71	Employer 72	Employer 73	Employer 74	Employer 75	Employer 76	Employer 77
Aviva Pension MyM My Future Growth	0.145	S/Al		0.38	0.23	0.29	0.14	0.41	0.75	0.34	0.27
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.38	0.23	0.29	0.14	0.41	0.75	0.34	0.27
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.34	0.19	0.25	0.10	0.37	0.71	0.30	0.23
Aviva Pension MyM Baillie Gifford International	0.008			0.67	0.52	0.58	0.43	0.70	1.04	0.63	0.56
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.66	0.51	0.57	0.42	0.69	1.03	0.62	0.55
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.40	0.25	0.31	0.16	0.43	0.77	0.36	0.29
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.62	0.47	0.53	0.38	0.65	0.99	0.58	0.51
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.34	0.19	0.25	0.10	0.37	0.71	0.30	0.23
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.34	0.19	0.25	0.10	0.37	0.71	0.30	0.23
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.58	0.43	0.49	0.34	0.61	0.95	0.54	0.47
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.34	0.19	0.25	0.10	0.37	0.71	0.30	0.23
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.34	0.19	0.25	0.10	0.37	0.71	0.30	0.23
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.34	0.19	0.25	0.10	0.37	0.71	0.30	0.23
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.64	0.49	0.55	0.40	0.67	1.01	0.60	0.53
Aviva Pension MyM Invesco Corporate Bond	0.088			0.89	0.74	0.80	0.65	0.92	1.26	0.85	0.78
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.34	1.19	1.25	1.10	1.37	1.71	1.30	1.23

Costs and Charges for Employer Sections 70 to 77 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 70	Employer 71	Employer 72	Employer 73	Employer 74	Employer 75	Employer 76	Employer 77
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.49	0.34	0.40	0.25	0.52	0.86	0.45	0.38
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.41	0.26	0.32	0.17	0.44	0.78	0.37	0.30
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.62	0.47	0.53	0.38	0.65	0.99	0.58	0.51
Aviva Pension MyM M&G Feeder of Property	0.063			1.26		1.17		1.29	1.63		1.15
Aviva Pension MyM MFS Meridian Global Equity	0.027			1.00	0.85	0.91	0.76	1.03	1.37	0.96	0.89
Aviva Pension MyM Multi Strategy Target Return	1.037			1.14	0.99	1.05	0.90	1.17	1.51	1.10	1.03
Aviva Pension MyM My Future Annuity	-0.044			0.37	0.22	0.28	0.13	0.40	0.74	0.33	0.26
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.37	0.22	0.28	0.13	0.40	0.74	0.33	0.26
Aviva Pension MyM My Future Drawdown	0.111			0.38	0.23	0.29	0.14	0.41	0.75	0.34	0.27
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.44	0.29	0.35	0.20	0.47	0.81	0.40	0.33
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.44	0.29	0.35	0.20	0.47	0.81	0.40	0.33
Aviva Pension MyM My Future Focus Consolidation	0.024			0.44	0.29	0.35	0.20	0.47	0.81	0.40	0.33
Aviva Pension MyM My Future Focus Drawdown	0.106			0.44	0.29	0.35	0.20	0.47	0.81	0.40	0.33
Aviva Pension MyM My Future Focus Growth	0.086			0.44	0.29	0.35	0.20	0.47	0.81	0.40	0.33
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			1.03	0.88	0.94	0.79	1.06	1.40	0.99	0.92
Aviva Pension MyM Stewardship Bond	0.176			0.57	0.42	0.48	0.33	0.60	0.94	0.53	0.46

Costs and Charges for Employer Sections 70 to 77 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 70	Employer 71	Employer 72	Employer 73	Employer 74	Employer 75	Employer 76	Employer 77
Aviva Pension MyM Stewardship International Equity	0.084			0.57	0.42	0.48	0.33	0.60	0.94	0.53	0.46
Aviva Pension MyM Stewardship Managed	0.112			0.57	0.42	0.48	0.33	0.60	0.94	0.53	0.46
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.56	0.41	0.47	0.32	0.59	0.93	0.52	0.45
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.56	0.41	0.47	0.32	0.59	0.93	0.52	0.45

Costs and Charges for Employer Sections 78 to 85

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 78	Employer 79	Employer 80	Employer 81	Employer 82	Employer 83	Employer 84	Employer 85
Aviva Pension MyM My Future Growth	0.145	S/Al		0.30	0.42	0.41	0.44	0.36	0.40	0.41	0.36
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.30	0.42	0.41	0.44	0.36	0.40	0.41	0.36
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.26	0.38	0.37	0.40	0.32	0.36	0.37	0.32
Aviva Pension MyM Baillie Gifford International	0.008			0.59	0.71	0.70	0.73	0.65	0.69	0.70	
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.58	0.70	0.69	0.72	0.64	0.68	0.69	
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.32	0.44	0.43	0.46	0.38	0.42	0.43	0.38
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.54	0.66	0.65	0.68	0.60	0.64	0.65	0.60
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.26	0.38	0.37	0.40	0.32	0.36	0.37	0.32
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.26	0.38	0.37	0.40	0.32	0.36	0.37	0.32
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.50	0.62	0.61	0.64	0.56	0.60	0.61	0.56
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.26	0.38	0.37	0.40	0.32	0.36	0.37	0.32
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.26	0.38	0.37	0.40	0.32	0.36	0.37	0.32
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.26	0.38	0.37	0.40	0.32	0.36	0.37	0.32
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.56	0.68	0.67	0.70	0.62	0.66	0.67	0.62
Aviva Pension MyM Invesco Corporate Bond	0.088			0.81	0.93	0.92	0.95	0.87	0.91	0.92	0.87
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.26	1.38		1.40	1.32	1.36		1.32

Costs and Charges for Employer Sections 78 to 85 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 78	Employer 79	Employer 80	Employer 81	Employer 82	Employer 83	Employer 84	Employer 85
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.41	0.53	0.52	0.55	0.47	0.51	0.52	0.47
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.33	0.45	0.44	0.47	0.39	0.43	0.44	0.39
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.54	0.66		0.68	0.60	0.64		
Aviva Pension MyM M&G Feeder of Property	0.063			1.18	1.30	1.29	1.32	1.24		1.29	1.24
Aviva Pension MyM MFS Meridian Global Equity	0.027			0.92	1.04	1.03	1.06	0.98	1.02	1.03	0.98
Aviva Pension MyM Multi Strategy Target Return	1.037			1.06	1.18		1.20	1.12	1.16		
Aviva Pension MyM My Future Annuity	-0.044			0.29	0.41	0.40	0.43	0.35	0.39	0.40	0.35
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.29	0.41	0.40	0.43	0.35	0.39	0.40	0.35
Aviva Pension MyM My Future Drawdown	0.111			0.30	0.42	0.41	0.44	0.36	0.40	0.41	0.36
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.36	0.48	0.47	0.50	0.42	0.46	0.47	0.42
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.36	0.48	0.47	0.50	0.42	0.46	0.47	0.42
Aviva Pension MyM My Future Focus Consolidation	0.024			0.36	0.48	0.47	0.50	0.42	0.46	0.47	0.42
Aviva Pension MyM My Future Focus Drawdown	0.106			0.36	0.48	0.47	0.50	0.42	0.46	0.47	0.42
Aviva Pension MyM My Future Focus Growth	0.086			0.36	0.48	0.47	0.50	0.42	0.46	0.47	0.42
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			0.95	1.07	1.06	1.09	1.01	1.05	1.06	1.01
Aviva Pension MyM Stewardship Bond	0.176			0.49	0.61	0.60	0.63	0.55	0.59	0.60	0.55

Costs and Charges for Employer Sections 78 to 85 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 78	Employer 79	Employer 80	Employer 81	Employer 82	Employer 83	Employer 84	Employer 85
Aviva Pension MyM Stewardship International Equity	0.084			0.49	0.61	0.60	0.63	0.55	0.59	0.60	0.55
Aviva Pension MyM Stewardship Managed	0.112			0.49	0.61	0.60	0.63	0.55	0.59	0.60	0.55
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.48	0.60	0.59	0.62	0.54	0.58	0.59	0.54
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.48	0.60	0.59	0.62	0.54	0.58	0.59	0.54

Costs and Charges for Employer Sections 86 to 93

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 86	Employer 87	Employer 88	Employer 89	Employer 90	Employer 91	Employer 92	Employer 93
Aviva Pension MyM My Future Growth	0.145	S/Al		0.38	0.54	0.38	0.14	0.28	0.24	0.25	0.61
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.38	0.54	0.38	0.14	0.28	0.24	0.25	0.61
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.34	0.50	0.34	0.10	0.24	0.20	0.21	0.57
Aviva Pension MyM Baillie Gifford International	0.008			0.67		0.67	0.43	0.57	0.53	0.54	
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.66		0.66	0.42	0.56	0.52	0.53	0.89
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.40	0.56	0.40	0.16	0.30	0.26	0.27	0.63
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.62	0.78	0.62	0.38	0.52	0.48	0.49	0.85
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.34	0.50	0.34	0.10	0.24	0.20	0.21	0.57
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.34	0.50	0.34	0.10	0.24	0.20	0.21	0.57
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.58	0.74	0.58	0.34	0.48	0.44	0.45	0.81
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.34	0.50	0.34	0.10	0.24	0.20	0.21	0.57
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.34	0.50	0.34	0.10	0.24	0.20	0.21	0.57
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.34	0.50	0.34	0.10	0.24	0.20	0.21	0.57
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.64	0.80	0.64	0.40	0.54	0.50	0.51	0.87
Aviva Pension MyM Invesco Corporate Bond	0.088			0.89	1.05	0.89	0.65	0.79	0.75	0.76	1.12
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.34	1.50	1.34	1.10	1.24	1.20	1.21	1.57

Costs and Charges for Employer Sections 86 to 93 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 86	Employer 87	Employer 88	Employer 89	Employer 90	Employer 91	Employer 92	Employer 93
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.49	0.65	0.49	0.25	0.39	0.35	0.36	0.72
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.41	0.57	0.41	0.17	0.31	0.27	0.28	0.64
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C			0.62	0.38	0.52	0.48	0.49	0.85
Aviva Pension MyM M&G Feeder of Property	0.063			1.26	1.42	1.26	1.02	1.16		1.13	1.49
Aviva Pension MyM MFS Meridian Global Equity	0.027			1.00	1.16	1.00	0.76	0.90	0.86	0.87	1.23
Aviva Pension MyM Multi Strategy Target Return	1.037			1.14		1.14	0.90	1.04	1.00	1.01	1.37
Aviva Pension MyM My Future Annuity	-0.044			0.37	0.53	0.37	0.13	0.27	0.23	0.24	0.60
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.37	0.53	0.37	0.13	0.27	0.23	0.24	0.60
Aviva Pension MyM My Future Drawdown	0.111			0.38	0.54	0.38	0.14	0.28	0.24	0.25	0.61
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.44	0.60	0.44	0.20	0.34	0.30	0.31	0.67
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.44	0.60	0.44	0.20	0.34	0.30	0.31	0.67
Aviva Pension MyM My Future Focus Consolidation	0.024			0.44	0.60	0.44	0.20	0.34	0.30	0.31	0.67
Aviva Pension MyM My Future Focus Drawdown	0.106			0.44	0.60	0.44	0.20	0.34	0.30	0.31	0.67
Aviva Pension MyM My Future Focus Growth	0.086			0.44	0.60	0.44	0.20	0.34	0.30	0.31	0.67
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			1.03	1.19	1.03	0.79	0.93	0.89	0.90	1.26
Aviva Pension MyM Stewardship Bond	0.176			0.57	0.73	0.57	0.33	0.47	0.43	0.44	0.80

Costs and Charges for Employer Sections 86 to 93 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 86	Employer 87	Employer 88	Employer 89	Employer 90	Employer 91	Employer 92	Employer 93
Aviva Pension MyM Stewardship International Equity	0.084			0.57	0.73	0.57	0.33	0.47	0.43	0.44	0.80
Aviva Pension MyM Stewardship Managed	0.112			0.57	0.73	0.57	0.33	0.47	0.43	0.44	0.80
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.56	0.72	0.56	0.32	0.46	0.42	0.43	0.79
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.56	0.72	0.56	0.32	0.46	0.42	0.43	0.79

Costs and Charges for Employer Sections 94 to 101

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 94	Employer 95	Employer 96	Employer 97	Employer 98	Employer 99	Employer 100	Employer 101
Aviva Pension MyM My Future Growth	0.145	S/Al		0.58	0.58	0.36		0.42	0.39	0.28	0.49
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.58	0.58	0.36		0.42	0.39	0.28	0.49
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.54	0.54	0.32	0.30	0.38	0.35	0.24	0.45
Aviva Pension MyM Baillie Gifford International	0.008			0.87	0.87	0.65		0.71	0.68	0.57	0.78
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.86	0.86	0.64		0.70	0.67	0.56	0.77
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.60	0.60	0.38	0.36	0.44	0.41	0.30	0.51
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.82	0.82	0.60	0.58	0.66	0.63	0.52	0.73
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.54	0.54	0.32	0.30	0.38	0.35	0.24	0.45
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.54	0.54	0.32	0.30	0.38	0.35	0.24	0.45
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.78	0.78	0.56	0.54	0.62	0.59	0.48	0.69
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.54	0.54	0.32	0.30	0.38	0.35	0.24	0.45
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.54	0.54	0.32	0.30	0.38	0.35	0.24	0.45
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.54	0.54	0.32	0.30	0.38	0.35	0.24	0.45
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.84	0.84	0.62	0.60	0.68	0.65	0.54	0.75
Aviva Pension MyM Invesco Corporate Bond	0.088			1.09	1.09	0.87	0.85	0.93	0.90	0.79	1.00
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.54	1.54	1.32	1.30	1.38	1.35	1.24	1.45

Costs and Charges for Employer Sections 94 to 101 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 94	Employer 95	Employer 96	Employer 97	Employer 98	Employer 99	Employer 100	Employer 101
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.69	0.69	0.47	0.45	0.53	0.50	0.39	0.60
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.61	0.61	0.39	0.37	0.45	0.42	0.31	0.52
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.82		0.60		0.66	0.63		0.73
Aviva Pension MyM M&G Feeder of Property	0.063			1.46	1.46	1.24	1.22		1.27	1.16	
Aviva Pension MyM MFS Meridian Global Equity	0.027			1.20	1.20	0.98	0.96	1.04	1.01	0.90	1.11
Aviva Pension MyM Multi Strategy Target Return	1.037			1.34	1.34	1.12		1.18	1.15	1.04	1.25
Aviva Pension MyM My Future Annuity	-0.044			0.57	0.57	0.35	0.33	0.41	0.38	0.27	0.48
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.57	0.57	0.35		0.41	0.38	0.27	0.48
Aviva Pension MyM My Future Drawdown	0.111			0.58	0.58	0.36	0.34	0.42	0.39	0.28	0.49
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.64	0.64	0.42	0.40	0.48	0.45	0.34	0.55
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.64	0.64	0.42	0.40	0.48	0.45	0.34	0.55
Aviva Pension MyM My Future Focus Consolidation	0.024			0.64	0.64	0.42		0.48	0.45	0.34	0.55
Aviva Pension MyM My Future Focus Drawdown	0.106			0.64	0.64	0.42	0.40	0.48	0.45	0.34	0.55
Aviva Pension MyM My Future Focus Growth	0.086			0.64	0.64	0.42		0.48	0.45	0.34	0.55
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			1.23	1.23	1.01	0.99	1.07	1.04	0.93	1.14
Aviva Pension MyM Stewardship Bond	0.176			0.77	0.77	0.55	0.53	0.61	0.58	0.47	0.68

Costs and Charges for Employer Sections 94 to 101 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 94	Employer 95	Employer 96	Employer 97	Employer 98	Employer 99	Employer 100	Employer 101
Aviva Pension MyM Stewardship International Equity	0.084			0.77	0.77	0.55	0.53	0.61	0.58	0.47	0.68
Aviva Pension MyM Stewardship Managed	0.112			0.77	0.77	0.55	0.53	0.61	0.58	0.47	0.68
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.76	0.76	0.54	0.52	0.60	0.57	0.46	0.67
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.76	0.76	0.54	0.52	0.60	0.57	0.46	0.67

Costs and Charges for Employer Sections 102 to 107

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa					
				Employer 102	Employer 103	Employer 104	Employer 105	Employer 106	Employer 107
Aviva Pension MyM My Future Growth	0.145	S/Al		0.30	0.32	0.39	0.33	0.39	0.26
Aviva Pension MyM My Future Consolidation	0.051	S/Al		0.30	0.32	0.39	0.33	0.39	0.26
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	Ad	C	0.26	0.28	0.35	0.29	0.35	0.22
Aviva Pension MyM Baillie Gifford International	0.008			0.59	0.61		0.62	0.68	0.55
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.58	0.60		0.61	0.67	0.54
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.32	0.34	0.41	0.35	0.41	0.28
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144			0.54	0.56	0.63	0.57	0.63	0.50
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101			0.26	0.28	0.35	0.29	0.35	0.22
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006			0.26	0.28	0.35	0.29	0.35	0.22
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060			0.50	0.52	0.59	0.53	0.59	0.46
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.26	0.28	0.35	0.29	0.35	0.22
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187			0.26	0.28	0.35	0.29	0.35	0.22
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008			0.26	0.28	0.35	0.29	0.35	0.22
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.56	0.58	0.65	0.59	0.65	0.52
Aviva Pension MyM Invesco Corporate Bond	0.088			0.81	0.83	0.90	0.84	0.90	0.77
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.26	1.28	1.35	1.29	1.35	1.22

Costs and Charges for Employer Sections 102 to 107 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa					
				Employer 102	Employer 103	Employer 104	Employer 105	Employer 106	Employer 107
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.41	0.43	0.50	0.44	0.50	0.37
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.33	0.35	0.42	0.36	0.42	0.29
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.54			0.57	0.63	0.50
Aviva Pension MyM M&G Feeder of Property	0.063			1.18	1.20	1.27	1.21		1.14
Aviva Pension MyM MFS Meridian Global Equity	0.027			0.92	0.94	1.01	0.95	1.01	0.88
Aviva Pension MyM Multi Strategy Target Return	1.037			1.06			1.09	1.15	1.02
Aviva Pension MyM My Future Annuity	-0.044			0.29	0.31	0.38	0.32	0.38	0.25
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.29	0.31	0.38	0.32	0.38	0.25
Aviva Pension MyM My Future Drawdown	0.111			0.30	0.32	0.39	0.33	0.39	0.26
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.36	0.38	0.45	0.39	0.45	0.32
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.36	0.38	0.45	0.39	0.45	0.32
Aviva Pension MyM My Future Focus Consolidation	0.024			0.36	0.38	0.45	0.39	0.45	0.32
Aviva Pension MyM My Future Focus Drawdown	0.106			0.36	0.38	0.45	0.39	0.45	0.32
Aviva Pension MyM My Future Focus Growth	0.086			0.36	0.38	0.45	0.39	0.45	0.32
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			0.95	0.97	1.04	0.98	1.04	0.91
Aviva Pension MyM Stewardship Bond	0.176			0.49	0.51	0.58	0.52	0.58	0.45

Costs and Charges for Employer Sections 102 to 107 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa					
				Employer 102	Employer 103	Employer 104	Employer 105	Employer 106	Employer 107
Aviva Pension MyM Stewardship International Equity	0.084			0.49	0.51	0.58	0.52	0.58	0.45
Aviva Pension MyM Stewardship Managed	0.112			0.49	0.51	0.58	0.52	0.58	0.45
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.48	0.50	0.57	0.51	0.57	0.44
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.48	0.50	0.57	0.51	0.57	0.44

Costs and Charges for Employer Sections 108 to 115

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 108	Employer 109	Employer 110	Employer 111	Employer 112	Employer 113	Employer 114	Employer 115
Aviva Pension MyM My Future Growth	0.145	S/Al/Ad						0.39	0.39		
Aviva Pension MyM My Future Consolidation	0.051	S/Al/Ad						0.39	0.39		
Aviva Pension MyM My Future Consolidation S0	0.054	S/Al/Ad		0.29	0.15	0.15	0.20			0.37	0.19
Aviva Pension MyM My Future Growth S0	0.138	S/Al/Ad		0.29	0.15	0.15	0.20			0.37	0.19
Aviva Pension MyM My Future Focus Growth S1	0.086	S/Al/Ad					0.25			0.42	
Aviva Pension MyM My Future Focus Consolidation S1	0.024	S/Al/Ad					0.25			0.42	
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	B/Ad	C	0.28	0.14	0.14	0.19	0.35	0.35	0.36	0.18
Aviva Pension MyM My Future Annuity	-0.044	S/Al						0.38	0.38		
Aviva Pension MyM LIP Bond	0.039	B									
Aviva Pension MyM LIP Cash	0.011	B	C								
Aviva Pension MyM LIP Global Equity	-0.035	B									
Aviva Pension MyM LIP Diversified	0.205	B									
Aviva Pension MyM Morrisons Growth	0.172	B									
Aviva Pension MyM Morrisons Pre-Retirement	0.028	B									
Aviva Pension MyM Clarks Target Drawdown	0.099	B						0.40	0.40		
Aviva Pension MyM Clarks Retirement Transition	-0.005	B						0.37	0.37		

Costs and Charges for Employer Sections 108 to 115 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 108	Employer 109	Employer 110	Employer 111	Employer 112	Employer 113	Employer 114	Employer 115
Aviva Pension MyM Clarks Growth	-0.015	B						0.36	0.36		
Aviva Pension MyM Clarks Cash	0.011	B	C					0.35	0.35		
Aviva Pension MyM Baillie Gifford Managed	0.117	Ad				0.47					
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144	Ad		0.56	0.42		0.47	0.63	0.63	0.64	0.46
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101	Ad		0.28	0.14	0.14	0.19			0.36	0.18
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006	Ad		0.28	0.14	0.14	0.19			0.36	0.18
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060	Ad		0.52	0.38	0.38	0.43	0.59	0.59	0.60	0.42
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187	Ad		0.28	0.14	0.14	0.19			0.36	0.18
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008	Ad		0.28	0.14		0.19			0.36	0.18
Aviva Pension MyM Baillie Gifford International	0.008			0.61	0.47		0.52	0.68	0.68	0.69	0.51
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.60	0.46		0.51	0.67	0.67	0.68	0.50
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.34	0.20	0.20	0.25			0.42	0.24
Aviva Pension MyM BlackRock (60:40) Global Equity Index Tracker	-0.022										
Aviva Pension MyM BlackRock Aq Connect (30:70) Currency Hedged Global Equity Index	-0.027							0.43	0.43		
Aviva Pension MyM BlackRock Aq Connect (50:50) Global Equity Index	-0.037							0.36	0.36		
Aviva Pension MyM BlackRock Aq Connect All Stocks UK Gilt Index	0.076							0.35	0.35		

Costs and Charges for Employer Sections 108 to 115 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 108	Employer 109	Employer 110	Employer 111	Employer 112	Employer 113	Employer 114	Employer 115
Aviva Pension MyM BlackRock Aq Connect Consensus	-0.024							0.37	0.37		
Aviva Pension MyM BlackRock Aq Connect Corporate Bond All Stocks Index	-0.016							0.37	0.37		
Aviva Pension MyM BlackRock Aq Connect Over 15 Year Corporate Bond Index	-0.184							0.37	0.37		
Aviva Pension MyM BlackRock Aq Connect Over 5 Year Index-Linked Gilt Index	-0.004							0.35	0.35		
Aviva Pension MyM BlackRock Aq Connect UK Equity Index	-0.138							0.36	0.36		
Aviva Pension MyM BlackRock Aq Connect World ex UK Equity Index	-0.049							0.35	0.35		
Aviva Pension MyM BlackRock European Equity Index Tracker	0.016					0.14					
Aviva Pension MyM BlackRock Japanese Equity Index Tracker	-0.059					0.14					
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.28	0.14	0.14	0.19			0.36	0.18
Aviva Pension MyM BlackRock Pacific Rim Equity Index Tracker	0.003					0.14					
Aviva Pension MyM BlackRock US Equity Index Tracker	0.001					0.14					
Aviva Pension MyM BNY Mellon Real Return	0.266										
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.58	0.44	0.44	0.49	0.65	0.65	0.66	0.48
Aviva Pension MyM Invesco Corporate Bond	0.088			0.83	0.69		0.74	0.90	0.90	0.91	0.73
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.28	1.14		1.19	1.35	1.35	1.36	1.18
Aviva Pension MyM Legal & General (PMC) Ethical Global Equity Index	0.004		C					0.50	0.50		

Costs and Charges for Employer Sections 108 to 115 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 108	Employer 109	Employer 110	Employer 111	Employer 112	Employer 113	Employer 114	Employer 115
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.43	0.29		0.34	0.50	0.50	0.51	0.33
Aviva Pension MyM Legal & General (PMC) Global Real Estate Equity Index	0.057		C					0.76	0.76		
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.35	0.21	0.21	0.26	0.42	0.42	0.43	0.25
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C		0.42		0.47	0.63	0.63	0.64	0.46
Aviva Pension MyM M&G Feeder of Property	0.063					1.06		1.27	1.27	1.28	1.10
Aviva Pension MyM MFS Meridian Global Equity	0.027			0.94	0.80		0.85	1.01	1.01	1.02	0.84
Aviva Pension MyM Morrisons Annuity	-0.020		C								
Aviva Pension MyM Multi Strategy Target Return	1.037			1.08	0.94		0.99	1.15	1.15	1.16	0.98
Aviva Pension MyM My Future Annuity S0	-0.020			0.29	0.15	0.15	0.20			0.37	0.19
Aviva Pension MyM My Future Cash Lump Sum	0.037							0.38	0.38		
Aviva Pension MyM My Future Cash Lump Sum S0	0.065			0.28	0.14	0.14	0.19			0.36	0.18
Aviva Pension MyM My Future Drawdown	0.111							0.39	0.39		
Aviva Pension MyM My Future Drawdown S0	0.105			0.29	0.15	0.15	0.20			0.37	0.19
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.38				0.45	0.45		0.28
Aviva Pension MyM My Future Focus Annuity S1	-0.020		C				0.25			0.42	
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.38				0.45	0.45		0.28

Costs and Charges for Employer Sections 108 to 115 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 108	Employer 109	Employer 110	Employer 111	Employer 112	Employer 113	Employer 114	Employer 115
Aviva Pension MyM My Future Focus Cash Lump Sum S1	0.050						0.27			0.44	
Aviva Pension MyM My Future Focus Consolidation	0.024			0.38				0.45	0.45		0.28
Aviva Pension MyM My Future Focus Drawdown	0.106			0.38				0.45	0.45		0.28
Aviva Pension MyM My Future Focus Drawdown S1	0.106						0.24			0.41	
Aviva Pension MyM My Future Focus Growth	0.086			0.38				0.45	0.45		0.28
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			0.97	0.83		0.88	1.04	1.04	1.05	0.87
Aviva Pension MyM Standard Life Global Absolute Return Strategies	0.354										
Aviva Pension MyM Stewardship Bond	0.176			0.51	0.37		0.42			0.59	0.41
Aviva Pension MyM Stewardship International Equity	0.084			0.51	0.37		0.42			0.59	0.41
Aviva Pension MyM Stewardship Managed	0.112			0.51	0.37		0.42			0.59	0.41
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.50	0.36		0.41			0.58	0.40
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.50	0.36		0.41			0.58	0.40

Costs and Charges for Employer Sections 116 to 123 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 116	Employer 117	Employer 118	Employer 119	Employer 120	Employer 121	Employer 122	Employer 123
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.51	0.36	0.30	0.33	0.30	0.44	0.50	0.48
Aviva Pension MyM Legal & General (PMC) Global Real Estate Equity Index	0.057		C								
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.43	0.28	0.22	0.25	0.22	0.36	0.42	0.40
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.64	0.49						
Aviva Pension MyM M&G Feeder of Property	0.063			1.28	1.13	1.07	1.10	1.07	1.21	1.27	1.25
Aviva Pension MyM MFS Meridian Global Equity	0.027			1.02	0.87	0.81	0.84	0.81	0.95	1.01	0.99
Aviva Pension MyM Morrisons Annuity	-0.020		C	0.44							
Aviva Pension MyM Multi Strategy Target Return	1.037			1.16	1.01	0.95	0.98	0.95		1.15	1.13
Aviva Pension MyM My Future Annuity S0	-0.020								0.30		
Aviva Pension MyM My Future Cash Lump Sum	0.037				0.24	0.18	0.21	0.18		0.38	0.36
Aviva Pension MyM My Future Cash Lump Sum S0	0.065								0.29		
Aviva Pension MyM My Future Drawdown	0.111				0.25	0.19	0.22	0.19		0.39	0.37
Aviva Pension MyM My Future Drawdown S0	0.105								0.30		
Aviva Pension MyM My Future Focus Annuity	-0.020		C		0.31				0.39	0.45	0.43
Aviva Pension MyM My Future Focus Annuity S1	-0.020		C			0.21	0.24	0.21			
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003				0.31				0.39	0.45	0.43

Costs and Charges for Employer Sections 116 to 123 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 116	Employer 117	Employer 118	Employer 119	Employer 120	Employer 121	Employer 122	Employer 123
Aviva Pension MyM My Future Focus Cash Lump Sum S1	0.050					0.23	0.26	0.23			
Aviva Pension MyM My Future Focus Consolidation	0.024				0.31				0.39	0.45	0.43
Aviva Pension MyM My Future Focus Drawdown	0.106				0.31				0.39	0.45	0.43
Aviva Pension MyM My Future Focus Drawdown S1	0.106					0.20	0.23	0.20			
Aviva Pension MyM My Future Focus Growth	0.086				0.31				0.39	0.45	0.43
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			1.05	0.90	0.84	0.87	0.84	0.98	1.04	1.02
Aviva Pension MyM Standard Life Global Absolute Return Strategies	0.354				1.17					1.31	
Aviva Pension MyM Stewardship Bond	0.176								0.52	0.58	0.56
Aviva Pension MyM Stewardship International Equity	0.084								0.52	0.58	0.56
Aviva Pension MyM Stewardship Managed	0.112								0.52	0.58	0.56
Aviva Pension MyM Stewardship UK Equity	0.049		C						0.51	0.57	0.55
Aviva Pension MyM Stewardship UK Equity Income	0.134		C						0.51	0.57	0.55

Costs and Charges for Employer Sections 124 to 125

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa	
				Employer 124	Employer 125
Aviva Pension MyM My Future Growth	0.145	S/Al/Ad		0.21	0.21
Aviva Pension MyM My Future Consolidation	0.051	S/Al/Ad		0.21	0.21
Aviva Pension MyM My Future Consolidation S0	0.054	S/Al/Ad			
Aviva Pension MyM My Future Growth S0	0.138	S/Al/Ad			
Aviva Pension MyM My Future Focus Growth S1	0.086	S/Al/Ad			
Aviva Pension MyM My Future Focus Consolidation S1	0.024	S/Al/Ad			
Aviva Pension MyM BlackRock Sterling Liquidity	0.011	B/Ad	C		
Aviva Pension MyM My Future Annuity	-0.044	S/Al		0.20	0.20
Aviva Pension MyM LIP Bond	0.039	B			
Aviva Pension MyM LIP Cash	0.011	B	C		
Aviva Pension MyM LIP Global Equity	-0.035	B			
Aviva Pension MyM LIP Diversified	0.205	B			
Aviva Pension MyM Morrisons Growth	0.172	B			
Aviva Pension MyM Morrisons Pre-Retirement	0.028	B			
Aviva Pension MyM Clarks Target Drawdown	0.099	B			
Aviva Pension MyM Clarks Retirement Transition	-0.005	B			

Costs and Charges for Employer Sections 124 to 125 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa	
				Employer 124	Employer 125
Aviva Pension MyM Clarks Growth	-0.015	B			
Aviva Pension MyM Clarks Cash	0.011	B	C		
Aviva Pension MyM Baillie Gifford Managed	0.117	Ad		0.45	0.45
Aviva Pension MyM BlackRock (Aquila C) Market Advantage	0.144	Ad		0.17	0.17
Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker	0.101	Ad		0.17	0.17
Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker	-0.006	Ad		0.41	0.41
Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)	-0.060	Ad		0.17	0.17
Aviva Pension MyM BlackRock UK Equity Index Tracker	0.187	Ad		0.17	0.17
Aviva Pension MyM BlackRock World ex UK Equity Index Tracker	0.008	Ad		0.17	0.17
Aviva Pension MyM Baillie Gifford International	0.008			0.50	0.50
Aviva Pension MyM Baillie Gifford UK Equity Core	0.049			0.49	0.49
Aviva Pension MyM BlackRock (30:70) Currency Hdgd Global Equity Tracker	0.153			0.23	0.23
Aviva Pension MyM BlackRock (60:40) Global Equity Index Tracker	-0.022				
Aviva Pension MyM BlackRock Aq Connect (30:70) Currency Hedged Global Equity Index	-0.027				
Aviva Pension MyM BlackRock Aq Connect (50:50) Global Equity Index	-0.037				
Aviva Pension MyM BlackRock Aq Connect All Stocks UK Gilt Index	0.076				

Costs and Charges for Employer Sections 124 to 125 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa	
				Employer 124	Employer 125
Aviva Pension MyM BlackRock Aq Connect Consensus	-0.024				
Aviva Pension MyM BlackRock Aq Connect Corporate Bond All Stocks Index	-0.016				
Aviva Pension MyM BlackRock Aq Connect Over 15 Year Corporate Bond Index	-0.184				
Aviva Pension MyM BlackRock Aq Connect Over 5 Year Index-Linked Gilt Index	-0.004				
Aviva Pension MyM BlackRock Aq Connect UK Equity Index	-0.138				
Aviva Pension MyM BlackRock Aq Connect World ex UK Equity Index	-0.049				
Aviva Pension MyM BlackRock European Equity Index Tracker	0.016				
Aviva Pension MyM BlackRock Japanese Equity Index Tracker	-0.059				
Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.067			0.17	0.17
Aviva Pension MyM BlackRock Pacific Rim Equity Index Tracker	0.003				
Aviva Pension MyM BlackRock US Equity Index Tracker	0.001				
Aviva Pension MyM BNY Mellon Real Return	0.266				
Aviva Pension MyM HSBC Islamic Global Equity Index	0.049			0.47	0.47
Aviva Pension MyM Invesco Corporate Bond	0.088			0.72	0.72
Aviva Pension MyM JPM Emerging Markets Equity	0.340			1.17	1.17
Aviva Pension MyM Legal & General (PMC) Ethical Global Equity Index	0.004		C		

Costs and Charges for Employer Sections 124 to 125 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa	
				Employer 124	Employer 125
Aviva Pension MyM Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.32	0.32
Aviva Pension MyM Legal & General (PMC) Global Real Estate Equity Index	0.057		C		
Aviva Pension MyM Legal & General (PMC) Pre-Retirement	-0.020		C	0.24	0.24
Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.45	0.45
Aviva Pension MyM M&G Feeder of Property	0.063			1.09	1.09
Aviva Pension MyM MFS Meridian Global Equity	0.027			0.83	0.83
Aviva Pension MyM Morrisons Annuity	-0.020		C		
Aviva Pension MyM Multi Strategy Target Return	1.037			0.97	0.97
Aviva Pension MyM My Future Annuity S0	-0.020				
Aviva Pension MyM My Future Cash Lump Sum	0.037			0.20	0.20
Aviva Pension MyM My Future Cash Lump Sum S0	0.065				
Aviva Pension MyM My Future Drawdown	0.111			0.21	0.21
Aviva Pension MyM My Future Drawdown S0	0.105				
Aviva Pension MyM My Future Focus Annuity	-0.020		C	0.27	0.27
Aviva Pension MyM My Future Focus Annuity S1	-0.020		C		
Aviva Pension MyM My Future Focus Cash Lump Sum	0.003			0.27	0.27

Costs and Charges for Employer Sections 124 to 125 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa	
				Employer 124	Employer 125
Aviva Pension MyM My Future Focus Cash Lump Sum S1	0.050				
Aviva Pension MyM My Future Focus Consolidation	0.024			0.27	0.27
Aviva Pension MyM My Future Focus Drawdown	0.106			0.27	0.27
Aviva Pension MyM My Future Focus Drawdown S1	0.106				
Aviva Pension MyM My Future Focus Growth	0.086			0.27	0.27
Aviva Pension MyM Schroder Life Intermediated Diversified Growth	0.349			0.86	0.86
Aviva Pension MyM Standard Life Global Absolute Return Strategies	0.354				
Aviva Pension MyM Stewardship Bond	0.176			0.40	0.40
Aviva Pension MyM Stewardship International Equity	0.084			0.40	0.40
Aviva Pension MyM Stewardship Managed	0.112			0.40	0.40
Aviva Pension MyM Stewardship UK Equity	0.049		C	0.39	0.39
Aviva Pension MyM Stewardship UK Equity Income	0.134		C	0.39	0.39

Costs and Charges for Employer Sections 126 to 133

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 126	Employer 127	Employer 128	Employer 129	Employer 130	Employer 131	Employer 132	Employer 133
Aviva Pension My Future Growth	0.048	S/Al	C	0.18	0.18	0.18	0.18	0.78	0.50	0.50	0.50
Aviva Pension My Future Consolidation	-0.004	S/Al		0.18	0.18	0.18	0.18	0.78	0.50	0.50	0.50
Aviva Pension BlackRock Sterling Liquidity	0.011	Ad	C	0.15	0.15	0.15	0.15	0.78	0.47	0.47	0.47
Aviva Pension Baillie Gifford International	0.030			0.44	0.44	0.44	0.44	1.01	0.76	0.76	0.76
Aviva Pension Baillie Gifford UK Equity Core	0.112			0.53	0.53	0.53	0.53	1.10	0.85	0.85	0.85
Aviva Pension BlackRock (30:70) Currency Hedged Global Equity Index Tracker	0.139			0.21	0.21	0.21	0.21	0.78	0.53	0.53	0.53
Aviva Pension BlackRock All Stocks UK Gilt Index Tracker	0.061			0.15	0.15	0.15	0.15	0.78	0.47	0.47	0.47
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	-0.005			0.15	0.15	0.15	0.15	0.78	0.47	0.47	0.47
Aviva Pension BlackRock Emerging Markets Index Tracker	0.031		C	0.39	0.39	0.39	0.39	1.02	0.71	0.71	0.71
Aviva Pension BlackRock Market Advantage	0.144		C	0.43	0.43	0.43	0.43	1.00	0.75	0.75	0.75
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	-0.024			0.15	0.15	0.15	0.15	0.78	0.47	0.47	0.47
Aviva Pension BlackRock UK Equity Index Tracker	0.168			0.15	0.15	0.15	0.15	0.78	0.47	0.47	0.47
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.064			0.15	0.15	0.15	0.15	0.78	0.47	0.53	0.53
Aviva Pension HSBC Islamic Global Equity Index	0.046			0.51	0.51	0.51	0.51	1.08	0.83	0.83	0.83
Aviva Pension Invesco Corporate Bond	0.094			0.76	0.76	0.76	0.76	1.33	1.08	1.08	1.08
Aviva Pension JPM Life All-Emerging Markets Equity	0.318			1.06	1.06	1.06	1.06	1.63	1.38	1.38	1.38

Costs and Charges for Employer Sections 126 to 133 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 126	Employer 127	Employer 128	Employer 129	Employer 130	Employer 131	Employer 132	Employer 133
Aviva Pension Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.36	0.36	0.36	0.36	0.93	0.68	0.68	0.68
Aviva Pension Legal & General (PMC) Pre-Retirement	-0.020		C	0.22	0.22	0.22	0.22	0.79	0.54	0.54	0.54
Aviva Pension Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.48	0.48	0.48	0.48	1.05	0.80	0.80	0.80
Aviva Pension M&G Feeder of Property	0.030			1.06	1.06	1.06	1.06	1.63	1.38	1.38	1.38
Aviva Pension MFS Meridian Global Equity	-0.024			0.97	0.97	0.97	0.97	1.54	1.29	1.29	1.29
Aviva Pension Multi Strategy Target Return	1.025			0.95	0.95	0.95	0.95	1.52	1.27	1.27	1.27
Aviva Pension My Future Annuity	-0.001			0.18	0.18	0.18	0.18	0.78	0.50	0.50	0.50
Aviva Pension My Future Cash Lump Sum	-0.038			0.21	0.21	0.21	0.21	0.78	0.53	0.53	0.53
Aviva Pension My Future Drawdown	0.035		C	0.21	0.21	0.21	0.21	0.78	0.53	0.53	0.53
Aviva Pension My Future Focus Annuity	-0.020		C	0.25	0.25	0.25	0.25	0.88	0.57	0.63	0.63
Aviva Pension My Future Focus Cash Lump Sum	0.034			0.31	0.31	0.31	0.31	0.88	0.63	0.63	0.63
Aviva Pension My Future Focus Consolidation	0.024			0.25	0.25	0.25	0.25	0.88	0.57	0.63	0.63
Aviva Pension My Future Focus Drawdown	0.106			0.31	0.31	0.31	0.31	0.88	0.63	0.63	0.63
Aviva Pension My Future Focus Growth	0.086			0.25	0.25	0.25	0.25	0.88	0.57	0.63	0.63
Aviva Pension Schroder Life Intermediated Diversified Growth	0.342			0.90	0.90	0.90	0.90	1.47	1.22	1.22	1.22
Aviva Pension Stewardship Bond FP	0.107			0.24	0.24	0.24	0.24	0.81	0.56	0.56	0.56

Costs and Charges for Employer Sections 134 to 141

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa								
				Employer 134	Employer 135	Employer 136	Employer 137	Employer 138	Employer 139	Employer 140	Employer 141	
Aviva Pension My Future Growth	0.048	S/Al	C	0.48	0.50	0.53	0.24	0.48	0.50	0.48	0.50	
Aviva Pension My Future Consolidation	-0.004	S/Al		0.48	0.50	0.53	0.24	0.48	0.50	0.48	0.50	
Aviva Pension BlackRock Sterling Liquidity	0.011	Ad	C	0.45	0.47	0.50	0.21	0.45	0.47	0.45	0.47	
Aviva Pension Baillie Gifford International	0.030			0.74	0.76	0.79	0.50	0.74	0.76	0.74	0.76	
Aviva Pension Baillie Gifford UK Equity Core	0.112			0.83	0.85	0.88	0.59	0.83	0.85	0.83	0.85	
Aviva Pension BlackRock (30:70) Currency Hedged Global Equity Index Tracker	0.139			0.51	0.53	0.56	0.27	0.51	0.53	0.51	0.53	
Aviva Pension BlackRock All Stocks UK Gilt Index Tracker	0.061			0.45	0.47	0.50	0.21	0.45	0.47	0.45	0.47	
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	-0.005			0.45	0.47	0.50	0.21	0.45	0.47	0.45	0.47	
Aviva Pension BlackRock Emerging Markets Index Tracker	0.031		C	0.69	0.71	0.74	0.45	0.69	0.71	0.69	0.71	
Aviva Pension BlackRock Market Advantage	0.144		C	0.73	0.75	0.78	0.49	0.73	0.75	0.73	0.75	
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	-0.024			0.45	0.47	0.50	0.21	0.45	0.47	0.45	0.47	
Aviva Pension BlackRock UK Equity Index Tracker	0.168			0.45	0.47	0.50	0.21	0.45	0.47	0.45	0.47	
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.064			0.45	0.47	0.50	0.21	0.45	0.47	0.45	0.47	
Aviva Pension HSBC Islamic Global Equity Index	0.046			0.81	0.83	0.86	0.57	0.81	0.83	0.81	0.83	
Aviva Pension Invesco Corporate Bond	0.094			1.06	1.08	1.11	0.82	1.06	1.08	1.06	1.08	
Aviva Pension JPM Life All-Emerging Markets Equity	0.318			1.36	1.38	1.41	1.12	1.36	1.38	1.36	1.38	

Costs and Charges for Employer Sections 134 to 141 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 134	Employer 135	Employer 136	Employer 137	Employer 138	Employer 139	Employer 140	Employer 141
Aviva Pension Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.66	0.68	0.71	0.42	0.66	0.68	0.66	0.68
Aviva Pension Legal & General (PMC) Pre-Retirement	-0.020		C	0.52	0.54	0.57	0.28	0.52	0.54	0.52	0.54
Aviva Pension Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.78	0.80	0.83	0.54	0.78	0.80	0.78	0.80
Aviva Pension M&G Feeder of Property	0.030			1.36	1.38	1.41	1.12	1.36	1.38	1.36	1.38
Aviva Pension MFS Meridian Global Equity	-0.024			1.27	1.29	1.32	1.03	1.27	1.29	1.27	1.29
Aviva Pension Multi Strategy Target Return	1.025			1.25	1.27	1.30	1.01	1.25	1.27	1.25	1.27
Aviva Pension My Future Annuity	-0.001			0.48	0.50	0.53	0.24	0.48	0.50	0.48	0.50
Aviva Pension My Future Cash Lump Sum	-0.038			0.51	0.53	0.56	0.27	0.51	0.53	0.51	0.53
Aviva Pension My Future Drawdown	0.035		C	0.51	0.53	0.56	0.27	0.51	0.53	0.51	0.53
Aviva Pension My Future Focus Annuity	-0.020		C	0.55	0.57	0.60	0.31	0.55	0.57	0.55	0.57
Aviva Pension My Future Focus Cash Lump Sum	0.034			0.61	0.63	0.66	0.37	0.61	0.63	0.61	0.63
Aviva Pension My Future Focus Consolidation	0.024			0.55	0.57	0.60	0.31	0.55	0.57	0.55	0.57
Aviva Pension My Future Focus Drawdown	0.106			0.61	0.63	0.66	0.37	0.61	0.63	0.61	0.63
Aviva Pension My Future Focus Growth	0.086			0.55	0.57	0.60	0.31	0.55	0.57	0.55	0.57
Aviva Pension Schroder Life Intermediated Diversified Growth	0.342			1.20	1.22	1.25	0.96	1.20	1.22	1.20	1.22
Aviva Pension Stewardship Bond FP	0.107			0.54	0.56	0.59	0.30	0.54	0.56	0.54	0.56

Costs and Charges for Employer Sections 142 to 149

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 142	Employer 143	Employer 144	Employer 145	Employer 146	Employer 147	Employer 148	Employer 149
Aviva Pension My Future Growth	0.048	S/Al	C	0.48	0.48	0.28	0.48	0.48	0.33	0.48	0.48
Aviva Pension My Future Consolidation	-0.004	S/Al		0.48	0.48	0.28	0.48	0.48	0.33	0.48	0.48
Aviva Pension BlackRock Sterling Liquidity	0.011	Ad	C	0.45	0.45	0.25	0.45	0.45	0.30	0.45	0.45
Aviva Pension Baillie Gifford International	0.030			0.74	0.74	0.54	0.74	0.74	0.59	0.74	0.74
Aviva Pension Baillie Gifford UK Equity Core	0.112			0.83	0.83	0.63	0.83	0.83	0.68	0.83	0.83
Aviva Pension BlackRock (30:70) Currency Hedged Global Equity Index Tracker	0.139			0.51	0.51	0.31	0.51	0.51	0.36	0.51	0.51
Aviva Pension BlackRock All Stocks UK Gilt Index Tracker	0.061			0.45	0.45	0.25	0.45	0.45	0.30	0.51	0.45
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	-0.005			0.45	0.45	0.25	0.45	0.45	0.30	0.45	0.45
Aviva Pension BlackRock Emerging Markets Index Tracker	0.031		C	0.69	0.69	0.49	0.69	0.69	0.54	0.69	0.69
Aviva Pension BlackRock Market Advantage	0.144		C	0.73	0.73	0.53	0.73	0.73	0.58	0.73	0.73
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	-0.024			0.45	0.45	0.25	0.45	0.45	0.30	0.45	0.45
Aviva Pension BlackRock UK Equity Index Tracker	0.168			0.45	0.45	0.25	0.45	0.45	0.30	0.45	0.45
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.064			0.45	0.45	0.25	0.45	0.45	0.30	0.45	0.45
Aviva Pension HSBC Islamic Global Equity Index	0.046			0.81	0.81	0.61	0.81	0.81	0.66	0.81	0.81
Aviva Pension Invesco Corporate Bond	0.094			1.06	1.06	0.86	1.06	1.06	0.91	1.06	1.06
Aviva Pension JPM Life All-Emerging Markets Equity	0.318			1.36	1.36	1.16	1.36	1.36	1.21	1.36	1.36

Costs and Charges for Employer Sections 142 to 149 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa							
				Employer 142	Employer 143	Employer 144	Employer 145	Employer 146	Employer 147	Employer 148	Employer 149
Aviva Pension Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.66	0.66	0.46	0.66	0.66	0.51	0.66	0.66
Aviva Pension Legal & General (PMC) Pre-Retirement	-0.020		C	0.52	0.52	0.32	0.52	0.52	0.37	0.52	0.52
Aviva Pension Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.78	0.78	0.58	0.78	0.78	0.63	0.78	0.78
Aviva Pension M&G Feeder of Property	0.030			1.36	1.36	1.16	1.36	1.36	1.21	1.36	1.36
Aviva Pension MFS Meridian Global Equity	-0.024			1.27	1.27	1.07	1.27	1.27	1.12	1.27	1.27
Aviva Pension Multi Strategy Target Return	1.025			1.25	1.25	1.05	1.25	1.25	1.10	1.25	1.25
Aviva Pension My Future Annuity	-0.001			0.48	0.48	0.28	0.48	0.48	0.33	0.48	0.48
Aviva Pension My Future Cash Lump Sum	-0.038			0.48	0.48	0.28	0.48	0.48	0.33	0.48	0.48
Aviva Pension My Future Drawdown	0.035		C	0.48	0.48	0.28	0.48	0.48	0.33	0.48	0.48
Aviva Pension My Future Focus Annuity	-0.020		C	0.55	0.55	0.35	0.55	0.55	0.40	0.55	0.55
Aviva Pension My Future Focus Cash Lump Sum	0.034			0.55	0.55	0.35	0.55	0.61	0.40	0.55	0.55
Aviva Pension My Future Focus Consolidation	0.024			0.55	0.55	0.35	0.55	0.55	0.40	0.55	0.55
Aviva Pension My Future Focus Drawdown	0.106			0.55	0.55	0.35	0.55	0.61	0.40	0.55	0.55
Aviva Pension My Future Focus Growth	0.086			0.55	0.55	0.35	0.55	0.55	0.40	0.55	0.55
Aviva Pension Schroder Life Intermediated Diversified Growth	0.342			1.20	1.20	1.00	1.20	1.20	1.05	1.20	1.20
Aviva Pension Stewardship Bond FP	0.107			0.54	0.54	0.34	0.54	0.54	0.39	0.54	0.54

Costs and Charges for Employer Sections 150 to 152

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa		
				Employer 150	Employer 151	Employer 152
Aviva Pension My Future Growth	0.048	S/Al	C	0.29	0.40	
Aviva Pension My Future Consolidation	-0.004	S/Al		0.29	0.40	
Aviva Pension My Future Cash Lump Sum	-0.038	B		0.29	0.40	0.35
Aviva Pension L'Oreal Growth Blend	0.042	B				0.34
Aviva Pension L'Oreal Diversified Blend	0.180	B	C			0.53
Aviva Pension BlackRock Sterling Liquidity	0.011	Ad	C	0.26		
Aviva Pension Cash	0.008	Ad		0.32	0.35	0.32
Aviva Pension Baillie Gifford International	0.030			0.55		
Aviva Pension Baillie Gifford Managed	0.103			0.55	0.53	
Aviva Pension Baillie Gifford UK Equity Core	0.112			0.64		
Aviva Pension BlackRock (30:70) Currency Hedged Global Equity Index Tracker	0.139			0.32		
Aviva Pension BlackRock (60:40) Global Equity Index Tracker	0.047			0.32	0.35	
Aviva Pension BlackRock All Stocks UK Gilt Index Tracker	0.061			0.26		
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	-0.005			0.26		0.32
Aviva Pension BlackRock Emerging Markets Index Tracker	0.031		C	0.50		0.56
Aviva Pension BlackRock Market Advantage	0.144		C	0.54		

Costs and Charges for Employer Sections 150 to 152 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa		
				Employer 150	Employer 151	Employer 152
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	-0.024			0.26	0.35	0.32
Aviva Pension BlackRock UK Equity Index Tracker	0.168			0.26	0.35	0.32
Aviva Pension BlackRock US Equity Index Tracker	0.170			0.32		
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.064			0.26	0.35	0.32
Aviva Pension Fixed Interest	0.088		C		0.35	
Aviva Pension FP With Profits Fund (NGP Series 3)-FPPROF3P	0.107			0.32		
Aviva Pension HSBC Islamic Global Equity Index	0.046			0.62		0.68
Aviva Pension Invesco Corporate Bond	0.094			0.87		
Aviva Pension JPM Life All-Emerging Markets Equity	0.318			1.17		
Aviva Pension Legal & General (PMC) Ethical UK Equity Index	0.011		C	0.47		
Aviva Pension Legal & General (PMC) Pre-Retirement	-0.020		C	0.33		
Aviva Pension Legal & General (PMC) Retirement Income Multi-Asset	0.046		C	0.59		
Aviva Pension L'Oreal Annuity Targeted Blend	0.061					0.34
Aviva Pension M&G Feeder of Property	0.030			1.17		
Aviva Pension Managed	0.093			0.32	0.40	
Aviva Pension MFS Meridian Global Equity	-0.024			1.08		

Costs and Charges for Employer Sections 150 to 152 (cont.)

Fund	Transaction Cost % pa	Default	Key	Admin charge% pa		
				Employer 150	Employer 151	Employer 152
Aviva Pension Multi Strategy Target Return	1.025			1.06		
Aviva Pension My Future Annuity	-0.001			0.29	0.40	
Aviva Pension My Future Drawdown	0.035		C	0.29	0.40	
Aviva Pension My Future Focus Annuity	-0.020		C	0.36		
Aviva Pension My Future Focus Cash Lump Sum	0.034			0.36		
Aviva Pension My Future Focus Consolidation	0.024			0.36		
Aviva Pension My Future Focus Drawdown	0.106			0.36		
Aviva Pension My Future Focus Growth	0.086			0.36		
Aviva Pension Property	0.129			0.36	0.40	0.42
Aviva Pension Schroder Life Intermediated Diversified Growth	0.342			1.01		
Aviva Pension Stewardship	0.064			0.32		0.42
Aviva Pension Stewardship Bond FP	0.107			0.35		
Aviva Pension Stewardship Managed	0.154			0.32		

Annex 3

Example illustrations of cumulative effect of costs and charges on member's accrued rights



Annex 3 – Example illustrations of cumulative effect of costs and charges on member’s accrued rights

The costs and charges in the pension scheme have been assessed on an overall basis as very good value by the Trustees and are typically a very small % of your fund value. However, it’s important that you understand how costs and charges can affect the amount in your pension pot. To help you do this we’ve produced a range of illustrations which show the effect that costs and charges can have on a pension pot over time.

These have been produced in line with the FCA rules on illustrations.

When looking at the illustrations it’s important to remember some key things:

- These are just illustrations, they are not guaranteed. What you will get back from your pension will depend on the actual amount you pay in, when you pay it in and how long it's invested. It will also depend on the costs and charges you pay and the amount the funds you invest in actually grow.
- There is no guarantee that a high return fund will perform well over the period you are invested in it. High return funds come with a greater risk that you could make losses, investment growth is not guaranteed.
- What matters is the amount your fund grows after costs and charges have been taken. This is why the Trustees look to assess the value for money provided by your pension, rather than simply choosing the cheapest funds.

The range of illustrations we’ve shown

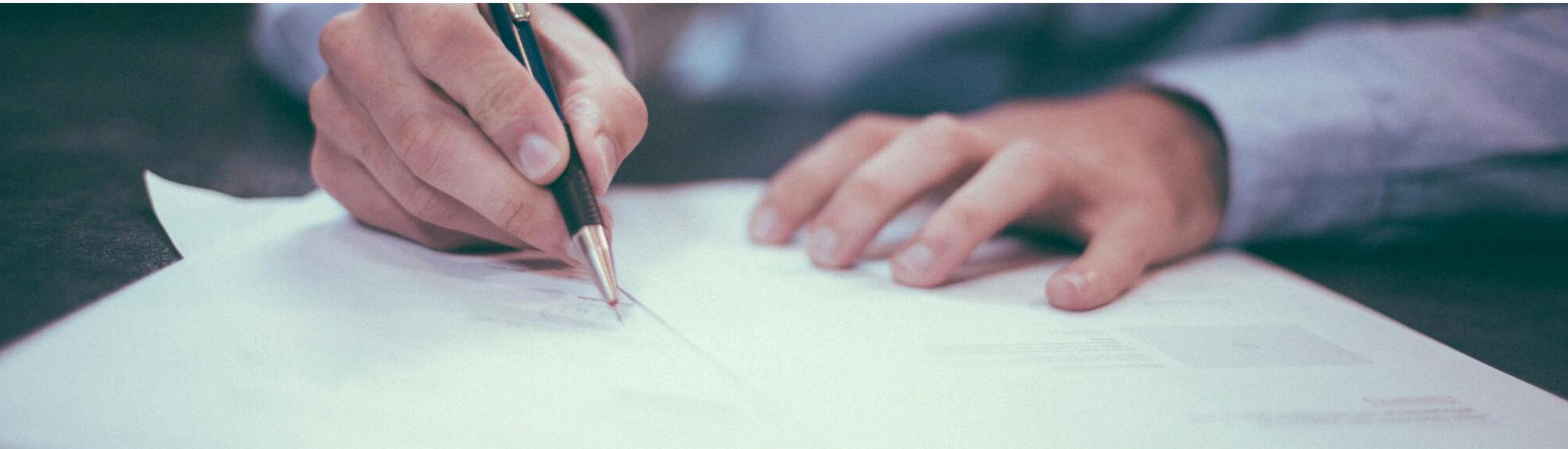
We’ve chosen to illustrate a representative sample of the funds available to members of the Aviva Master Trust and in doing so have paid appropriate regard to statutory guidance. We have included the default investment options for the range of employer sections within the pension scheme which make up the most popular funds within the Scheme. We’ve also included the additional default investment options and the highest and lowest charge funds available in the scheme and the funds made up of investments which we expect to have the highest level of risk (and growth potential) and those we expect to have the lowest level of risk (and growth potential).

We've chosen these funds so you can see the effect that different rates of return might have on a pension pot over time. Please note that the illustrations are based on reasonable assumptions about future growth and are not based on actual past performance, neither is future performance guaranteed.

To show the effect of charges we've illustrated funds on a range of total costs and charges. For high or low return funds, and the My Future and My Future Focus default investment options, we've illustrated the funds with high, low and typical costs and charges within the Scheme.

There are a broad range of employers who use Aviva Master Trust to provide their workplace pension, and a broad range costs and charges, as shown in Annex 2. It hasn't been possible to show an illustration for total costs and charges for all funds within this document, so to see the costs and charges that apply to the funds available to you, and illustrations of the effect of those costs and charges you should search "<your pension scheme's name> pension charges". This will take you to a web site specific to your workplace pension.

We'll include a link to the website in your annual benefit statement too. We recommend that you try different search engines such as Bing and Yahoo as well as Google given that searches will be optimised differently by search engine providers.



Example scheme members

You'll notice that the illustrations are based on two example members. These are:

Example contributing member

- This example corresponds to a member who joins the pension scheme aged 18 and contributes at a typical contribution rate for the Aviva Master Trust (total contribution of £300 per month including employer contributions) through to retirement at age 68 (current state pension age for anyone aged under 41 years old). As the member joins at age 18 we haven't assumed they start with a fund value as to do this would overstate the projected value at retirement
- Where we have illustrated a bespoke default investment option within the Scheme the assumed member is as detailed above, with the exception that the typical contribution rate for that employer's section is shown
- Additional Default Investment Option examples use the assumed member detailed above, with a difference of using the typical contribution value and charges that reflect those employers that have members that have been defaulted into that Additional Default Investment Option.

Example non-contributing member

- This example corresponds to a member who has accumulated a fund value that's typical of members who've left their employer (£3,150). As they've left their employer we've assumed they don't make any more contributions. We've illustrated the fund value and the effect of charges over 50 years, so that regardless of how young you are you can get some idea of how charges might impact your pension pot
- Where we have illustrated a bespoke default investment option within the Scheme the assumed member is as detailed above, with the exception that the typical fund value for that employer's section is shown
- Additional Default Investment Option examples use the assumed member detailed previously, with a difference of using the typical fund value and charges that reflect those employers which have members that have been defaulted into that Additional Default Investment Option.

What the illustrations show

For each investment, and each example member there are two columns.

- Column 1 shows the projected pension pot assuming no costs and charges are taken
- Column 2 shows the projected pension pot after costs and charges are taken

By comparing the two you can see how much the costs and charges over the years will impact your pension pot. So, for example, if you started your pension at age 30 and expect to retire at 65, the figures at the end of year 35 would give you an idea of the impact of costs and charges on your pension pot.

You can also work approximate figures taking into account your own contribution. For example, if your monthly contributions are £200 you should divide the numbers shown by the typical contribution amount associated to the investment option and then multiply by £200 to give you an idea of what your pension pot might be with and without costs and charges.

Illustration assumptions

Because we can't predict exactly what will happen in the future we've had to make some assumptions when producing our illustrations. The values shown are estimates and are not guaranteed.

These assumptions are:

- Contributions are assumed to increase in line with assumed earnings inflation of 2.5% pa
- The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values by 2.5% a year. Seeing the figures in this way shows you what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'
- As default investment options often move your investments to lower risk funds when you're approaching retirement, the growth rate and total costs and charges within the strategy may change. We've modelled these expected changes within the default investment option projection. The growth rate and charges shown in the default investment option illustration are weighted averages and are for information only. Full details of the individual funds that make up the default investment option are shown below the default investment option illustrations
- Transaction Costs have not been included where data was not available from the fund managers

Some important things to remember

A personal projection of your pension pot is included in your annual benefit statement and you should read that to get an individual view of your projected pension benefits. You'll also find details of the actual charges applicable to you in your scheme literature.

The figures shown here:

- shouldn't be used to make investment decisions. If you need to do that, we recommend that you take financial advice
- may not be relevant to your personal circumstances. Your money may be invested in different funds, for example

Illustrations of the effect of costs and charges

Standard and Alternative Default Investment Options

My Future Default Investment Option

Contributing member (total contribution assumed £300 per month)

At the end of year	My Future Default Investment Option					
	Assumed Growth Rate (weighted average) 3.9% pa					
	Lowest Charge 0.25% pa		Typical Charge 0.51% pa		Highest Charge 0.86% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,590	£3,590	£3,590	£3,580	£3,590	£3,580
2	£7,250	£7,230	£7,250	£7,210	£7,250	£7,180
3	£11,000	£10,900	£11,000	£10,900	£11,000	£10,800
4	£14,800	£14,700	£14,800	£14,600	£14,800	£14,500
5	£18,600	£18,500	£18,600	£18,400	£18,600	£18,200
10	£38,900	£38,300	£38,900	£37,800	£38,900	£37,200
15	£61,100	£59,700	£61,100	£58,500	£61,100	£57,000
20	£85,200	£82,700	£85,200	£80,500	£85,200	£77,600
25	£112,000	£107,000	£112,000	£104,000	£112,000	£99,200
30	£140,000	£134,000	£140,000	£129,000	£140,000	£122,000
35	£172,000	£163,000	£172,000	£155,000	£172,000	£145,000
40	£204,000	£192,000	£204,000	£182,000	£204,000	£168,000
45	£236,000	£220,000	£236,000	£207,000	£236,000	£190,000
50	£265,000	£247,000	£265,000	£230,000	£265,000	£209,000

Non-Contributing member (accumulated fund assumed to be £3,150)

At the end of year	My Future Default Investment Option					
	Assumed Growth Rate (weighted average) 4.0% pa					
	Lowest Charge 0.26% pa		Typical Charge 0.52% pa		Highest Charge 0.87% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,210	£3,200	£3,210	£3,190	£3,210	£3,180
2	£3,260	£3,240	£3,260	£3,230	£3,260	£3,200
3	£3,320	£3,290	£3,320	£3,270	£3,320	£3,230
4	£3,380	£3,340	£3,380	£3,300	£3,380	£3,260
5	£3,440	£3,390	£3,440	£3,340	£3,440	£3,290
10	£3,750	£3,640	£3,750	£3,550	£3,750	£3,430
15	£4,090	£3,920	£4,090	£3,770	£4,090	£3,580
20	£4,460	£4,220	£4,460	£4,000	£4,460	£3,730
25	£4,870	£4,540	£4,870	£4,250	£4,870	£3,890
30	£5,310	£4,880	£5,310	£4,510	£5,310	£4,060
35	£5,790	£5,250	£5,790	£4,790	£5,790	£4,240
40	£6,270	£5,610	£6,270	£5,050	£6,270	£4,390
45	£6,680	£5,900	£6,680	£5,250	£6,680	£4,480
50	£6,990	£6,120	£6,990	£5,370	£6,990	£4,510

Funds included in the My Future Default Investment Option

Fund Name	Growth Rate (pa)	Lowest Charge (pa)	Typical Charge (pa)	Highest Charge (pa)
Aviva Pension MyM My Future Growth	4.3%	0.29%	0.54%	0.90%
Aviva Pension MyM My Future Consolidation	3.3%	0.19%	0.44%	0.80%

My Future Focus Default Investment Option

Contributing member (total contribution assumed £450 per month).

At the end of year	My Future Focus Default Investment Option	
	Assumed Growth Rate (weighted average) 4.0% pa	
	Charge 0.28% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£5,390	£5,380
2	£10,900	£10,800
3	£16,500	£16,400
4	£22,100	£22,000
5	£27,900	£27,700
10	£58,400	£57,500
15	£91,600	£89,500
20	£128,000	£124,000
25	£167,000	£161,000
30	£211,000	£201,000
35	£258,000	£243,000
40	£309,000	£289,000
45	£361,000	£335,000
50	£407,000	£375,000

Non-Contributing member (accumulated fund assumed to be £19,500)

At the end of year	My Future Focus Default Investment Option	
	Assumed Growth Rate (weighted average) 4.1% pa	
	Charge 0.28% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£19,800	£19,800
2	£20,200	£20,100
3	£20,500	£20,400
4	£20,900	£20,700
5	£21,300	£21,000
10	£23,200	£22,500
15	£25,300	£24,200
20	£27,600	£26,000
25	£30,100	£28,000
30	£32,900	£30,100
35	£35,900	£32,300
40	£39,100	£34,800
45	£42,200	£36,900
50	£44,400	£38,400

Funds included in the My Future Focus Default Investment Option

Fund Name	Charge (pa)	Growth Rate (pa)
Aviva Pension MyM My Future Focus Growth	0.30%	4.3%
Aviva Pension MyM My Future Focus Consolidation	0.23%	3.3%

Bespoke Employer Specific Default Investment Options

L'Oreal – Default Investment Option

Contributing member (total contribution assumed £150 per month)

At the end of year	L'Oreal – Default Investment Option	
	Assumed Growth Rate (weighted average) 4.2% pa	
	Charge 0.41% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,800	£1,790
2	£3,630	£3,610
3	£5,490	£5,450
4	£7,380	£7,320
5	£9,300	£9,210
10	£19,500	£19,100
15	£30,500	£29,600
20	£42,600	£40,900
25	£55,800	£53,000
30	£70,200	£66,000
35	£85,900	£79,800
40	£103,000	£94,400
45	£122,000	£110,000
50	£138,000	£122,000

Non-Contributing member (accumulated fund assumed to be £550)

At the end of year	L'Oreal – Default Investment Option	
	Assumed Growth Rate (weighted average) 4.2% pa	
	Charge 0.41% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£560	£558
2	£569	£565
3	£579	£573
4	£590	£581
5	£600	£589
10	£655	£630
15	£714	£674
20	£779	£722
25	£850	£773
30	£927	£827
35	£1,010	£884
40	£1,100	£945
45	£1,200	£1,010
50	£1,270	£1,040

Funds included in the L'Oreal Default Investment Option

Fund Name	Charge (pa)	Growth Rate (pa)
Aviva Pension L'Oreal Diversified Blend	0.71%	4.30%
Aviva Pension My Future Cash Lump Sum	0.31%	2.50%
Aviva Pension L'Oreal Growth Blend	0.38%	4.30%

Mott MacDonald Default Investment Option

Contributing member (total contribution assumed £400 per month)

At the end of year	Mott MacDonald Default Investment Option	
	Assumed Growth Rate (weighted average) 4.4% pa	
	Charge 0.50% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£4,810	£4,800
2	£9,730	£9,710
3	£14,800	£14,700
4	£20,000	£19,900
5	£25,200	£25,100
10	£53,700	£53,100
15	£85,800	£84,300
20	£122,000	£119,000
25	£162,000	£157,000
30	£207,000	£197,000
35	£254,000	£239,000
40	£305,000	£281,000
45	£359,000	£323,000
50	£408,000	£360,000

Non-Contributing member (accumulated fund assumed to be £6,100)

At the end of year	Mott MacDonald Default Investment Option	
	Assumed Growth Rate (weighted average) 4.5% pa	
	Charge 0.45% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£6,250	£6,230
2	£6,400	£6,370
3	£6,560	£6,510
4	£6,720	£6,650
5	£6,880	£6,800
10	£7,760	£7,580
15	£8,760	£8,450
20	£9,880	£9,420
25	£11,100	£10,500
30	£12,400	£11,500
35	£13,800	£12,400
40	£15,200	£13,400
45	£16,600	£14,200
50	£17,800	£14,800

Funds included in the Mott MacDonald Default Investment Option

Fund Name	Charge (pa)	Growth Rate (pa)
Aviva Pension MyM LIP Bond	0.26%	2.50%
Aviva Pension MyM LIP Global Equity	0.23%	5.00%
Aviva Pension MyM LIP Cash	0.23%	1.50%
Aviva Pension MyM LIP Diversified	0.96%	3.80%

Morrisons Default Investment Option

Contributing member (total contribution assumed £50 per month)

At the end of year	Morrisons Default Investment Option	
	Assumed Growth Rate (weighted average) 4.2% pa	
	Charge 0.54% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£601	£599
2	£1,220	£1,210
3	£1,850	£1,830
4	£2,490	£2,460
5	£3,160	£3,110
10	£6,720	£6,510
15	£10,700	£10,200
20	£15,300	£14,300
25	£20,400	£18,800
30	£26,100	£23,600
35	£32,600	£29,000
40	£39,400	£34,400
45	£45,500	£39,100
50	£49,400	£42,000

Non-Contributing member (accumulated fund assumed to be £450)

At the end of year	Morrisons Default Investment Option	
	Assumed Growth Rate (weighted average) 4.4% pa	
	Charge 0.56% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£461	£458
2	£472	£467
3	£484	£475
4	£496	£484
5	£508	£493
10	£573	£539
15	£646	£590
20	£729	£646
25	£822	£707
30	£927	£774
35	£1,050	£847
40	£1,160	£914
45	£1,250	£960
50	£1,280	£958

Funds included in the Morrisons Default Investment Option

Fund Name	Charge (pa)	Growth Rate (pa)
Aviva Pension MyM Morrisons Pre-Retirement	0.41%	2.50%
Aviva Pension MyM Morrisons Growth	0.60%	5.00%
Aviva Pension MyM BlackRock Sterling Liquidity	0.37%	1.50%

Clarks Default Investment Option

Contributing member (total contribution assumed £100 per month)

At the end of year	Clarks Default Investment Option	
	Assumed Growth Rate (weighted average) 4.2% pa	
	Charge 0.38% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,200	£1,200
2	£2,430	£2,420
3	£3,700	£3,680
4	£4,990	£4,950
5	£6,310	£6,260
10	£13,400	£13,200
15	£21,500	£20,900
20	£30,500	£29,400
25	£40,700	£38,900
30	£52,300	£49,300
35	£64,700	£60,400
40	£77,300	£71,300
45	£89,800	£81,800
50	£99,500	£89,300

Non-Contributing member (accumulated fund assumed to be £1,500)

At the end of year	Clarks Default Investment Option	
	Assumed Growth Rate (weighted average) 4.4% pa	
	Charge 0.37% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,540	£1,530
2	£1,570	£1,560
3	£1,610	£1,600
4	£1,650	£1,630
5	£1,690	£1,660
10	£1,910	£1,840
15	£2,150	£2,040
20	£2,430	£2,270
25	£2,740	£2,510
30	£3,090	£2,790
35	£3,450	£3,060
40	£3,790	£3,300
45	£4,110	£3,510
50	£4,270	£3,570

Clarks Default Investment Option - Clarks Former Plan 35 DC Members

Non-Contributing member (accumulated fund assumed to be £6,750)

At the end of year	Clarks Default Investment Option	
	Assumed Growth Rate (weighted average) 4.4% pa	
	Charge 0.37% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£6,910	£6,890
2	£7,080	£7,030
3	£7,260	£7,180
4	£7,430	£7,330
5	£7,610	£7,480
10	£8,590	£8,300
15	£9,690	£9,200
20	£10,900	£10,200
25	£12,300	£11,300
30	£13,900	£12,500
35	£15,500	£13,800
40	£17,100	£14,900
45	£18,500	£15,800
50	£19,200	£16,100

Funds included in the Clarks Default Investment Option		
Fund Name	Charge (pa)	Growth Rate (pa)
Aviva Pension MyM Clarks Retirement Transition	0.36%	4.25%
Aviva Pension MyM Clarks Growth	0.34%	5.00%
Aviva Pension MyM Clarks Target Drawdown	0.50%	3.75%
Aviva Pension MyM Clarks Cash	0.36%	1.50%

Additional Default Investment Options

Aviva Pension MyM BlackRock Sterling Liquidity Fund

Contributing member (total contribution assumed £300 per month)

At the end of year	Aviva Pension MyM BlackRock Sterling Liquidity Fund					
	Assumed Growth Rate 1.5% pa					
	Lowest Charge 0.11% pa		Typical Charge 0.36% pa		Highest Charge 0.72% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,540	£3,540	£3,540	£3,530	£3,540	£3,530
2	£7,050	£7,040	£7,050	£7,020	£7,050	£6,990
3	£10,500	£10,500	£10,500	£10,500	£10,500	£10,400
4	£14,000	£13,900	£14,000	£13,900	£14,000	£13,800
5	£17,400	£17,300	£17,400	£17,200	£17,400	£17,000
10	£33,900	£33,700	£33,900	£33,300	£33,900	£32,700
15	£49,600	£49,200	£49,600	£48,300	£49,600	£47,100
20	£64,600	£63,900	£64,600	£62,400	£64,600	£60,300
25	£78,900	£77,800	£78,900	£75,600	£78,900	£72,400
30	£92,500	£91,000	£92,500	£87,900	£92,500	£83,600
35	£105,000	£103,000	£105,000	£99,400	£105,000	£93,800
40	£118,000	£115,000	£118,000	£110,000	£118,000	£103,000
45	£129,000	£126,000	£129,000	£120,000	£129,000	£112,000
50	£141,000	£137,000	£141,000	£130,000	£141,000	£120,000

Non-Contributing member (accumulated fund assumed to be £3,150)

At the end of year	Aviva Pension MyM BlackRock Sterling Liquidity Fund					
	Assumed Growth Rate 1.5% pa					
	Lowest Charge 0.11% pa		Typical Charge 0.36% pa		Highest Charge 0.72% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,120	£3,120	£3,120	£3,110	£3,120	£3,100
2	£3,090	£3,080	£3,090	£3,070	£3,090	£3,040
3	£3,060	£3,050	£3,060	£3,030	£3,060	£2,990
4	£3,030	£3,020	£3,030	£2,990	£3,030	£2,940
5	£3,000	£2,980	£3,000	£2,950	£3,000	£2,890
10	£2,860	£2,820	£2,860	£2,750	£2,860	£2,660
15	£2,720	£2,670	£2,720	£2,580	£2,720	£2,440
20	£2,590	£2,530	£2,590	£2,410	£2,590	£2,240
25	£2,470	£2,400	£2,470	£2,250	£2,470	£2,060
30	£2,350	£2,270	£2,350	£2,110	£2,350	£1,890
35	£2,240	£2,150	£2,240	£1,970	£2,240	£1,740
40	£2,130	£2,040	£2,130	£1,840	£2,130	£1,590
45	£2,030	£1,930	£2,030	£1,720	£2,030	£1,460
50	£1,930	£1,820	£1,930	£1,610	£1,930	£1,340

Aviva Pension MyM My Future Growth Fund

Contributing member (total contribution assumed £300 per month)

At the end of year	Aviva Pension MyM My Future Growth Fund					
	Assumed Growth Rate 4.3% pa					
	Lowest Charge 0.27% pa		Typical Charge 0.38% pa		Highest Charge 0.53% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,590	£3,590	£3,590	£3,590	£3,590	£3,580
2	£7,250	£7,230	£7,250	£7,220	£7,250	£7,210
3	£11,000	£10,900	£11,000	£10,900	£11,000	£10,900
4	£14,800	£14,700	£14,800	£14,600	£14,800	£14,600
5	£18,600	£18,500	£18,600	£18,400	£18,600	£18,400
10	£38,900	£38,400	£38,900	£38,200	£38,900	£37,900
15	£61,100	£59,800	£61,100	£59,300	£61,100	£58,600
20	£85,200	£82,800	£85,200	£81,900	£85,200	£80,600
25	£112,000	£108,000	£112,000	£106,000	£112,000	£104,000
30	£140,000	£134,000	£140,000	£132,000	£140,000	£129,000
35	£172,000	£163,000	£172,000	£160,000	£172,000	£155,000
40	£206,000	£194,000	£206,000	£189,000	£206,000	£183,000
45	£243,000	£227,000	£243,000	£221,000	£243,000	£213,000
50	£284,000	£263,000	£284,000	£255,000	£284,000	£245,000

Non-Contributing member (accumulated fund assumed to be £3,150)

At the end of year	Aviva Pension MyM My Future Growth Fund					
	Assumed Growth Rate 4.3% pa					
	Lowest Charge 0.27% pa		Typical Charge 0.38% pa		Highest Charge 0.53% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,210	£3,200	£3,210	£3,190	£3,210	£3,190
2	£3,260	£3,240	£3,260	£3,240	£3,260	£3,230
3	£3,320	£3,290	£3,320	£3,280	£3,320	£3,270
4	£3,380	£3,340	£3,380	£3,330	£3,380	£3,310
5	£3,440	£3,390	£3,440	£3,370	£3,440	£3,350
10	£3,750	£3,650	£3,750	£3,610	£3,750	£3,550
15	£4,090	£3,930	£4,090	£3,860	£4,090	£3,780
20	£4,460	£4,230	£4,460	£4,130	£4,460	£4,010
25	£4,870	£4,550	£4,870	£4,420	£4,870	£4,260
30	£5,310	£4,890	£5,310	£4,740	£5,310	£4,530
35	£5,790	£5,270	£5,790	£5,070	£5,790	£4,810
40	£6,320	£5,670	£6,320	£5,430	£6,320	£5,110
45	£6,890	£6,100	£6,890	£5,810	£6,890	£5,430
50	£7,520	£6,570	£7,520	£6,220	£7,520	£5,770

Aviva Pension MyM My Future Consolidation Fund

Contributing member (total contribution assumed £300 per month)

At the end of year	Aviva Pension MyM My Future Consolidation Fund					
	Assumed Growth Rate 3.3% pa					
	Lowest Charge 0.27% pa		Typical Charge 0.38% pa		Highest Charge 0.53% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,570	£3,570	£3,570	£3,570	£3,570	£3,560
2	£7,180	£7,160	£7,180	£7,150	£7,180	£7,140
3	£10,800	£10,800	£10,800	£10,700	£10,800	£10,700
4	£14,500	£14,400	£14,500	£14,400	£14,500	£14,300
5	£18,200	£18,000	£18,200	£18,000	£18,200	£17,900
10	£37,000	£36,500	£37,000	£36,300	£37,000	£36,100
15	£56,700	£55,500	£56,700	£55,000	£56,700	£54,400
20	£77,100	£75,000	£77,100	£74,100	£77,100	£73,000
25	£98,300	£94,900	£98,300	£93,600	£98,300	£91,900
30	£120,000	£115,000	£120,000	£113,000	£120,000	£111,000
35	£143,000	£136,000	£143,000	£134,000	£143,000	£130,000
40	£167,000	£158,000	£167,000	£154,000	£167,000	£150,000
45	£192,000	£180,000	£192,000	£176,000	£192,000	£170,000
50	£218,000	£203,000	£218,000	£197,000	£218,000	£190,000

Non-Contributing member (accumulated fund assumed to be £3,150)

At the end of year	Aviva Pension MyM My Future Consolidation Fund					
	Assumed Growth Rate 3.3% pa					
	Lowest Charge 0.27% pa		Typical Charge 0.38% pa		Highest Charge 0.53% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,170	£3,170	£3,170	£3,160	£3,170	£3,160
2	£3,200	£3,180	£3,200	£3,180	£3,200	£3,170
3	£3,220	£3,200	£3,220	£3,190	£3,220	£3,170
4	£3,250	£3,220	£3,250	£3,200	£3,250	£3,180
5	£3,270	£3,230	£3,270	£3,210	£3,270	£3,190
10	£3,400	£3,320	£3,400	£3,280	£3,400	£3,230
15	£3,540	£3,400	£3,540	£3,350	£3,540	£3,270
20	£3,680	£3,490	£3,680	£3,410	£3,680	£3,310
25	£3,830	£3,580	£3,830	£3,480	£3,830	£3,350
30	£3,980	£3,670	£3,980	£3,550	£3,980	£3,400
35	£4,140	£3,770	£4,140	£3,620	£4,140	£3,440
40	£4,300	£3,860	£4,300	£3,700	£4,300	£3,480
45	£4,470	£3,960	£4,470	£3,770	£4,470	£3,530
50	£4,650	£4,070	£4,650	£3,850	£4,650	£3,570

Aviva Pension MyM My Future Focus Growth Fund

Contributing member (total contribution assumed £450 per month)

At the end of year	Aviva Pension MyM My Future Focus Growth Fund	
	Assumed Growth Rate 4.3% pa	
	Charge 0.30% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£5,390	£5,380
2	£10,900	£10,800
3	£16,500	£16,400
4	£22,100	£22,000
5	£27,900	£27,700
10	£58,400	£57,500
15	£91,600	£89,500
20	£128,000	£124,000
25	£167,000	£161,000
30	£211,000	£201,000
35	£258,000	£243,000
40	£309,000	£289,000
45	£365,000	£339,000
50	£426,000	£392,000

Non-Contributing member (accumulated fund assumed to be £19,500)

At the end of year	Aviva Pension MyM My Future Focus Growth Fund	
	Assumed Growth Rate 4.3% pa	
	Charge 0.30% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£19,800	£19,800
2	£20,200	£20,100
3	£20,500	£20,400
4	£20,900	£20,700
5	£21,300	£21,000
10	£23,200	£22,500
15	£25,300	£24,200
20	£27,600	£26,000
25	£30,100	£28,000
30	£32,900	£30,100
35	£35,900	£32,300
40	£39,100	£34,800
45	£42,700	£37,400
50	£46,600	£40,200

Aviva Pension MyM My Future Focus Consolidation Fund

Contributing member (total contribution assumed £450 per month)

At the end of year	Aviva Pension MyM My Future Focus Consolidation Fund	
	Assumed Growth Rate 3.3% pa	
	Charge 0.23% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£5,360	£5,360
2	£10,800	£10,700
3	£16,200	£16,200
4	£21,700	£21,600
5	£27,200	£27,100
10	£55,500	£54,900
15	£85,000	£83,500
20	£116,000	£113,000
25	£147,000	£143,000
30	£180,000	£174,000
35	£215,000	£206,000
40	£251,000	£239,000
45	£288,000	£272,000
50	£326,000	£307,000

Non-Contributing member (accumulated fund assumed to be £19,500)

At the end of year	Aviva Pension MyM My Future Focus Consolidation Fund	
	Assumed Growth Rate 3.3% pa	
	Charge 0.23% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£19,700	£19,600
2	£19,800	£19,700
3	£20,000	£19,800
4	£20,100	£19,900
5	£20,300	£20,000
10	£21,100	£20,600
15	£21,900	£21,200
20	£22,800	£21,700
25	£23,700	£22,300
30	£24,600	£23,000
35	£25,600	£23,600
40	£26,600	£24,200
45	£27,700	£24,900
50	£28,800	£25,600

Aviva Pension Cash Fund

Contributing member (total contribution assumed £150 per month)

At the end of year	Aviva Pension Cash Fund	
	Assumed Growth Rate 1.5% pa	
	Typical Charge 0.33% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,770	£1,770
2	£3,520	£3,510
3	£5,260	£5,230
4	£6,980	£6,930
5	£8,680	£8,610
10	£16,900	£16,700
15	£24,800	£24,200
20	£32,300	£31,300
25	£39,400	£37,900
30	£46,200	£44,100
35	£52,700	£49,900
40	£58,900	£55,400
45	£64,700	£60,500
50	£70,300	£65,300

Non-Contributing member (accumulated fund assumed to be £550)

At the end of year	Aviva Pension Cash Fund	
	Assumed Growth Rate 1.5% pa	
	Typical Charge 0.33% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£545	£543
2	£539	£536
3	£534	£529
4	£529	£522
5	£524	£515
10	£499	£483
15	£475	£452
20	£452	£423
25	£430	£397
30	£410	£371
35	£390	£348
40	£372	£326
45	£354	£305
50	£337	£286

Aviva Pension MyM Baillie Gifford Managed Fund

Contributing member (total contribution assumed £350 per month)

At the end of year	Aviva Pension MyM Baillie Gifford Managed Fund	
	Assumed Growth Rate 4.3% pa	
	Typical Charge 0.59% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£4,190	£4,180
2	£8,460	£8,410
3	£12,800	£12,700
4	£17,200	£17,000
5	£21,700	£21,400
10	£45,400	£44,000
15	£71,200	£68,000
20	£99,400	£93,500
25	£130,000	£120,000
30	£164,000	£149,000
35	£200,000	£179,000
40	£240,000	£211,000
45	£284,000	£245,000
50	£331,000	£281,000

Non-Contributing member (accumulated fund assumed to be £3,350)

At the end of year	Aviva Pension MyM Baillie Gifford Managed Fund	
	Assumed Growth Rate 4.3% pa	
	Typical Charge 0.59% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,410	£3,390
2	£3,470	£3,430
3	£3,530	£3,470
4	£3,590	£3,510
5	£3,650	£3,550
10	£3,990	£3,760
15	£4,350	£3,980
20	£4,750	£4,220
25	£5,180	£4,470
30	£5,650	£4,740
35	£6,160	£5,020
40	£6,720	£5,310
45	£7,330	£5,630
50	£8,000	£5,960

Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker Fund

Contributing member (total contribution assumed £400 per month)

At the end of year	Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker Fund			
	Assumed Growth Rate 3% pa			
	Lowest Charge 0.13% pa		Highest Charge 0.14% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£4,760	£4,760	£4,760	£4,750
2	£9,540	£9,530	£9,540	£9,530
3	£14,300	£14,300	£14,300	£14,300
4	£19,200	£19,100	£19,200	£19,100
5	£24,000	£23,900	£24,000	£23,900
10	£48,600	£48,300	£48,600	£48,300
15	£73,900	£73,100	£73,900	£73,100
20	£99,700	£98,400	£99,700	£98,300
25	£126,000	£124,000	£126,000	£124,000
30	£153,000	£150,000	£153,000	£150,000
35	£181,000	£177,000	£181,000	£177,000
40	£210,000	£204,000	£210,000	£204,000
45	£239,000	£231,000	£239,000	£231,000
50	£269,000	£260,000	£269,000	£259,000

Non-Contributing member (accumulated fund assumed to be £11,425)

At the end of year	Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker Fund			
	Assumed Growth Rate 3% pa			
	Lowest Charge 0.13% pa		Highest Charge 0.14% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£11,500	£11,500	£11,500	£11,500
2	£11,500	£11,500	£11,500	£11,500
3	£11,600	£11,500	£11,600	£11,500
4	£11,600	£11,600	£11,600	£11,600
5	£11,700	£11,600	£11,700	£11,600
10	£12,000	£11,800	£12,000	£11,800
15	£12,300	£12,000	£12,300	£12,000
20	£12,600	£12,300	£12,600	£12,200
25	£12,900	£12,500	£12,900	£12,400
30	£13,200	£12,700	£13,200	£12,700
35	£13,500	£12,900	£13,500	£12,900
40	£13,900	£13,200	£13,900	£13,100
45	£14,200	£13,400	£14,200	£13,300
50	£14,600	£13,600	£14,600	£13,600

Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker Fund

Contributing member (total contribution assumed £450 per month)

At the end of year	Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker Fund	
	Assumed Growth Rate 2% pa	
	Typical Charge 0.25% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£5,330	£5,320
2	£10,600	£10,600
3	£15,900	£15,800
4	£21,100	£21,000
5	£26,400	£26,200
10	£52,100	£51,400
15	£77,200	£75,800
20	£102,000	£99,200
25	£126,000	£122,000
30	£149,000	£144,000
35	£172,000	£165,000
40	£194,000	£185,000
45	£216,000	£204,000
50	£237,000	£223,000

Non-Contributing member (accumulated fund assumed to be £19,500)

At the end of year	Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker Fund	
	Assumed Growth Rate 2% pa	
	Typical Charge 0.25% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£19,400	£19,400
2	£19,300	£19,200
3	£19,200	£19,100
4	£19,100	£18,900
5	£19,000	£18,800
10	£18,600	£18,100
15	£18,100	£17,400
20	£17,700	£16,800
25	£17,300	£16,200
30	£16,800	£15,600
35	£16,400	£15,000
40	£16,000	£14,500
45	£15,600	£14,000
50	£15,300	£13,500

Aviva MyM BlackRock Emerging Markets Equity (Aquila C) Fund

Contributing member (total contribution assumed £400 per month)

At the end of year	Aviva MyM BlackRock Emerging Markets Equity (Aquila C) Fund			
	Assumed Growth Rate 5% pa			
	Lowest Charge 0.32% pa		Highest Charge 0.33% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£4,810	£4,800	£4,810	£4,800
2	£9,730	£9,700	£9,730	£9,700
3	£14,800	£14,700	£14,800	£14,700
4	£20,000	£19,800	£20,000	£19,800
5	£25,200	£25,000	£25,200	£25,000
10	£53,700	£52,800	£53,700	£52,800
15	£85,800	£83,700	£85,800	£83,600
20	£122,000	£118,000	£122,000	£118,000
25	£163,000	£156,000	£163,000	£156,000
30	£209,000	£198,000	£209,000	£198,000
35	£261,000	£245,000	£261,000	£245,000
40	£320,000	£297,000	£320,000	£296,000
45	£386,000	£355,000	£386,000	£354,000
50	£461,000	£419,000	£461,000	£418,000

Non-Contributing member (accumulated fund assumed to be £11,425)

At the end of year	Aviva MyM BlackRock Emerging Markets Equity (Aquila C) Fund			
	Assumed Growth Rate 5% pa			
	Lowest Charge 0.32% pa		Highest Charge 0.33% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£11,700	£11,700	£11,700	£11,700
2	£12,000	£11,900	£12,000	£11,900
3	£12,300	£12,200	£12,300	£12,200
4	£12,600	£12,400	£12,600	£12,400
5	£12,900	£12,700	£12,900	£12,700
10	£14,500	£14,100	£14,500	£14,100
15	£16,400	£15,600	£16,400	£15,600
20	£18,500	£17,400	£18,500	£17,300
25	£20,900	£19,300	£20,900	£19,200
30	£23,500	£21,400	£23,500	£21,300
35	£26,600	£23,700	£26,600	£23,700
40	£30,000	£26,400	£30,000	£26,200
45	£33,800	£29,300	£33,800	£29,100
50	£38,100	£32,500	£38,100	£32,300

Aviva Pension MyM BlackRock (Aquila C) Market Advantage Fund

Contributing member (total contribution assumed £450 per month)

	Aviva Pension MyM BlackRock Market Advantage (Aquila C) Fund	
	Assumed Growth Rate 4.3% pa	
	Typical Charge 0.57% pa	
At the end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£5,390	£5,370
2	£10,900	£10,800
3	£16,500	£16,300
4	£22,100	£21,900
5	£27,900	£27,500
10	£58,400	£56,700
15	£91,600	£87,600
20	£128,000	£120,000
25	£167,000	£155,000
30	£211,000	£192,000
35	£258,000	£231,000
40	£309,000	£272,000
45	£365,000	£316,000
50	£426,000	£363,000

Non-Contributing member (accumulated fund assumed to be £19,500)

	Aviva Pension MyM BlackRock Market Advantage (Aquila C) Fund	
	Assumed Growth Rate 4.3% pa	
	Typical Charge 0.57% pa	
At the end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£19,800	£19,700
2	£20,200	£20,000
3	£20,500	£20,200
4	£20,900	£20,400
5	£21,300	£20,700
10	£23,200	£21,900
15	£25,300	£23,200
20	£27,600	£24,600
25	£30,100	£26,100
30	£32,900	£27,700
35	£35,900	£29,300
40	£39,100	£31,100
45	£42,700	£33,000
50	£46,600	£34,900

Aviva Pension MyM BlackRock UK Equity Index Tracker Fund

Contributing member (total contribution assumed £675 per month)

At the end of year	Aviva Pension MyM BlackRock UK Equity Index Tracker Fund			
	Assumed Growth Rate 5% pa			
	Lowest Charge 0.34% pa		Highest Charge 0.36% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£8,110	£8,100	£8,110	£8,100
2	£16,400	£16,400	£16,400	£16,400
3	£24,900	£24,800	£24,900	£24,800
4	£33,700	£33,400	£33,700	£33,400
5	£42,600	£42,200	£42,600	£42,200
10	£90,700	£89,100	£90,700	£89,000
15	£145,000	£141,000	£145,000	£141,000
20	£206,000	£199,000	£206,000	£198,000
25	£275,000	£263,000	£275,000	£262,000
30	£353,000	£334,000	£353,000	£332,000
35	£441,000	£412,000	£441,000	£411,000
40	£540,000	£499,000	£540,000	£497,000
45	£651,000	£596,000	£651,000	£593,000
50	£777,000	£704,000	£777,000	£699,000

Non-Contributing member (accumulated fund assumed to be £22,475)

At the end of year	Aviva Pension MyM BlackRock UK Equity Index Tracker Fund			
	Assumed Growth Rate 5% pa			
	Lowest Charge 0.34% pa		Highest Charge 0.36% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£23,000	£23,000	£23,000	£22,900
2	£23,600	£23,400	£23,600	£23,400
3	£24,200	£23,900	£24,200	£23,900
4	£24,700	£24,400	£24,700	£24,400
5	£25,400	£25,000	£25,400	£24,900
10	£28,600	£27,700	£28,600	£27,700
15	£32,300	£30,800	£32,300	£30,700
20	£36,400	£34,200	£36,400	£34,100
25	£41,100	£37,900	£41,100	£37,800
30	£46,300	£42,100	£46,300	£42,000
35	£52,200	£46,800	£52,200	£46,600
40	£58,900	£51,900	£58,900	£51,700
45	£66,500	£57,600	£66,500	£57,400
50	£75,000	£64,000	£75,000	£63,700

Aviva Pension MyM BlackRock World ex UK Equity Index Tracker Fund

Contributing member (total contribution assumed £675 per month)

At the end of year	Aviva Pension MyM BlackRock World ex UK Equity Index Tracker Fund			
	Assumed Growth Rate 5% pa			
	Lowest Charge 0.18% pa		Highest Charge 0.19% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£8,110	£8,110	£8,110	£8,110
2	£16,400	£16,400	£16,400	£16,400
3	£24,900	£24,900	£24,900	£24,900
4	£33,700	£33,500	£33,700	£33,500
5	£42,600	£42,400	£42,600	£42,400
10	£90,700	£89,800	£90,700	£89,800
15	£145,000	£143,000	£145,000	£143,000
20	£206,000	£202,000	£206,000	£202,000
25	£275,000	£268,000	£275,000	£268,000
30	£353,000	£342,000	£353,000	£342,000
35	£441,000	£425,000	£441,000	£424,000
40	£540,000	£518,000	£540,000	£517,000
45	£651,000	£621,000	£651,000	£620,000
50	£777,000	£737,000	£777,000	£735,000

Non-Contributing member (accumulated fund assumed to be £22,475)

At the end of year	Aviva Pension MyM BlackRock World ex UK Equity Index Tracker Fund			
	Assumed Growth Rate 5% pa			
	Lowest Charge 0.18% pa		Highest Charge 0.19% pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£23,000	£23,000	£23,000	£23,000
2	£23,600	£23,500	£23,600	£23,500
3	£24,200	£24,000	£24,200	£24,000
4	£24,700	£24,600	£24,700	£24,600
5	£25,400	£25,100	£25,400	£25,100
10	£28,600	£28,100	£28,600	£28,100
15	£32,300	£31,400	£32,300	£31,400
20	£36,400	£35,100	£36,400	£35,000
25	£41,100	£39,300	£41,100	£39,200
30	£46,300	£43,900	£46,300	£43,800
35	£52,200	£49,100	£52,200	£48,900
40	£58,900	£54,900	£58,900	£54,600
45	£66,500	£61,300	£66,500	£61,100
50	£75,000	£68,600	£75,000	£68,200

Example High Growth Fund

Contributing member (total contribution assumed £300 per month)

At the end of year	Aviva Pension My BlackRock UK Equity Index Tracker					
	Assumed Growth Rate 5% per year					
	Lowest Charge (0.29%) pa		Typical Charge (0.54%) pa		Highest Charge (0.90%) pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,610	£3,600	£3,610	£3,600	£3,610	£3,590
2	£7,300	£7,280	£7,300	£7,260	£7,300	£7,230
3	£11,100	£11,000	£11,100	£11,000	£11,100	£10,900
4	£15,000	£14,900	£15,000	£14,800	£15,000	£14,700
5	£18,900	£18,800	£18,900	£18,700	£18,900	£18,500
10	£40,300	£39,700	£40,300	£39,200	£40,300	£38,500
15	£64,400	£62,900	£64,400	£61,700	£64,400	£60,000
20	£91,600	£88,800	£91,600	£86,400	£91,600	£83,200
25	£122,000	£118,000	£122,000	£114,000	£122,000	£108,000
30	£157,000	£149,000	£157,000	£143,000	£157,000	£135,000
35	£196,000	£185,000	£196,000	£176,000	£196,000	£164,000
40	£240,000	£225,000	£240,000	£212,000	£240,000	£196,000
45	£289,000	£268,000	£289,000	£252,000	£289,000	£230,000
50	£345,000	£317,000	£345,000	£295,000	£345,000	£266,000

Non-contributing member (accumulated fund assumed to be £3,150)

At the end of year	Aviva Pension MyM BlackRock UK Equity Index Tracker					
	Assumed Growth Rate 5% per year					
	Lowest Charge (0.29%) pa		Typical Charge (0.54%) pa		Highest Charge (0.90%) pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,230	£3,220	£3,230	£3,210	£3,230	£3,200
2	£3,310	£3,290	£3,310	£3,270	£3,310	£3,250
3	£3,390	£3,360	£3,390	£3,330	£3,390	£3,300
4	£3,470	£3,430	£3,470	£3,400	£3,470	£3,350
5	£3,550	£3,500	£3,550	£3,460	£3,550	£3,400
10	£4,010	£3,900	£4,010	£3,800	£4,010	£3,660
15	£4,520	£4,330	£4,520	£4,170	£4,520	£3,950
20	£5,100	£4,820	£5,100	£4,580	£5,100	£4,260
25	£5,750	£5,360	£5,750	£5,030	£5,750	£4,600
30	£6,490	£5,960	£6,490	£5,530	£6,490	£4,960
35	£7,320	£6,620	£7,320	£6,070	£7,320	£5,350
40	£8,260	£7,360	£8,260	£6,660	£8,260	£5,770
45	£9,320	£8,190	£9,320	£7,320	£9,320	£6,220
50	£10,500	£9,110	£10,500	£8,040	£10,500	£6,710

Example Low Growth Fund

Contributing member (total contribution assumed £300 per month)

At the end of year	Aviva Pension MyM BlackRock Sterling Liquidity					
	Assumed Growth Rate 1.5% per year					
	Lowest Charge (0.11%) pa		Typical Charge (0.36%) pa		Highest Charge (0.72%) pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,540	£3,540	£3,540	£3,530	£3,540	£3,530
2	£7,050	£7,040	£7,050	£7,020	£7,050	£6,990
3	£10,500	£10,500	£10,500	£10,500	£10,500	£10,400
4	£14,000	£13,900	£14,000	£13,900	£14,000	£13,800
5	£17,400	£17,300	£17,400	£17,200	£17,400	£17,000
10	£33,900	£33,700	£33,900	£33,300	£33,900	£32,700
15	£49,600	£49,200	£49,600	£48,300	£49,600	£47,100
20	£64,600	£63,900	£64,600	£62,400	£64,600	£60,300
25	£78,900	£77,800	£78,900	£75,600	£78,900	£72,400
30	£92,500	£91,000	£92,500	£87,900	£92,500	£83,600
35	£105,000	£103,000	£105,000	£99,400	£105,000	£93,800
40	£118,000	£115,000	£118,000	£110,000	£118,000	£103,000
45	£129,000	£126,000	£129,000	£120,000	£129,000	£112,000
50	£141,000	£137,000	£141,000	£130,000	£141,000	£120,000

Non-contributing member (accumulated fund assumed to be £3,150)

At the end of year	Aviva Pension MyM BlackRock Sterling Liquidity					
	Assumed Growth Rate 1.5% per year					
	Lowest Charge (0.11%) pa		Typical Charge (0.36%) pa		Highest Charge (0.72%) pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,120	£3,120	£3,120	£3,110	£3,120	£3,100
2	£3,090	£3,080	£3,090	£3,070	£3,090	£3,040
3	£3,060	£3,050	£3,060	£3,030	£3,060	£2,990
4	£3,030	£3,020	£3,030	£2,990	£3,030	£2,940
5	£3,000	£2,980	£3,000	£2,950	£3,000	£2,890
10	£2,860	£2,820	£2,860	£2,750	£2,860	£2,660
15	£2,720	£2,670	£2,720	£2,580	£2,720	£2,440
20	£2,590	£2,530	£2,590	£2,410	£2,590	£2,240
25	£2,470	£2,400	£2,470	£2,250	£2,470	£2,060
30	£2,350	£2,270	£2,350	£2,110	£2,350	£1,890
35	£2,240	£2,150	£2,240	£1,970	£2,240	£1,740
40	£2,130	£2,040	£2,130	£1,840	£2,130	£1,590
45	£2,030	£1,930	£2,030	£1,720	£2,030	£1,460
50	£1,930	£1,820	£1,930	£1,610	£1,930	£1,340

Highest and lowest charge funds

Contributing member (total contribution assumed £300 per month)

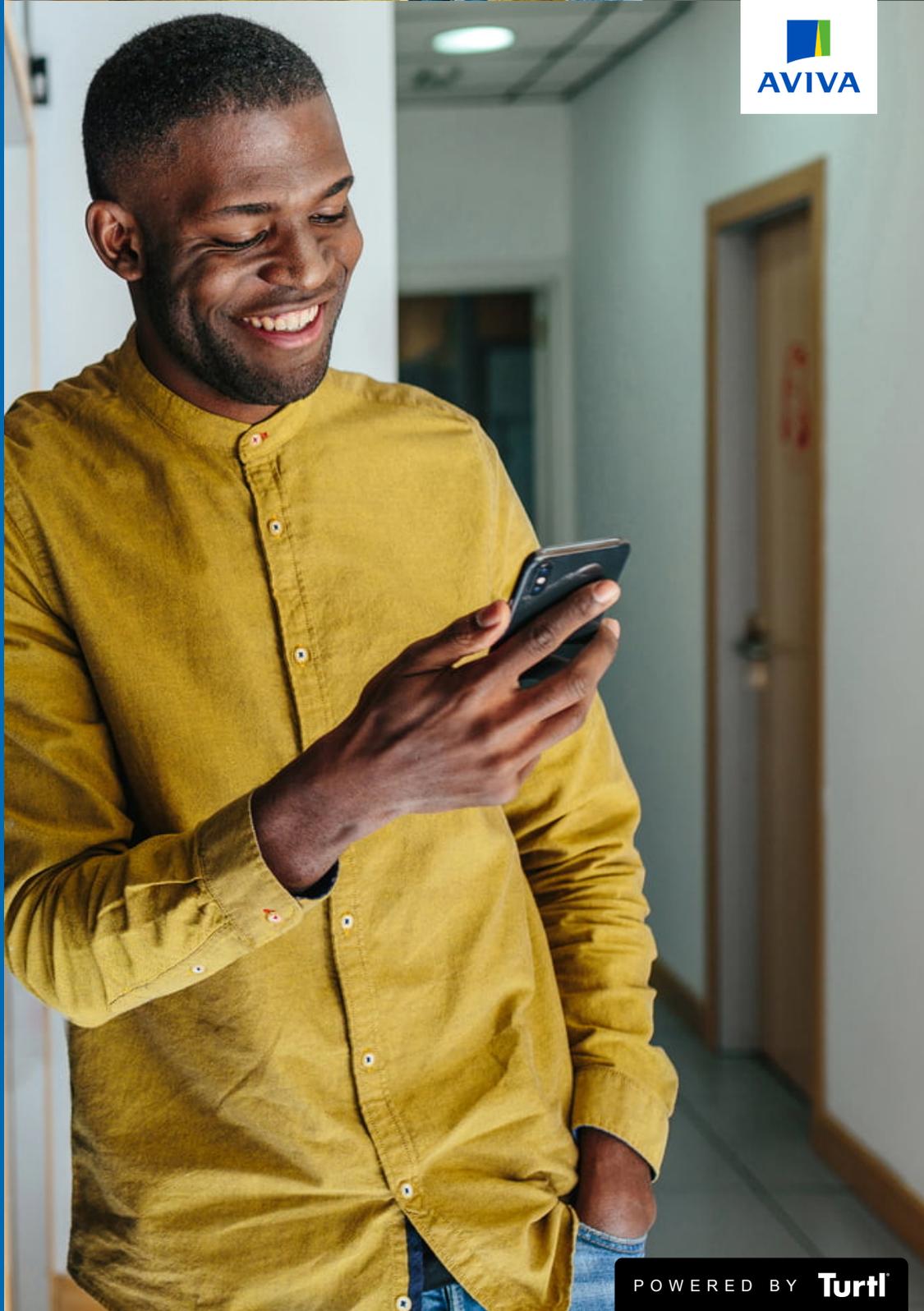
	Aviva Pension MyM Multi Strategy Target Return		Aviva Pension MyM My Future Annuity	
	Assumed Growth Rate 4.3% per year		Assumed Growth Rate 2.5% per year	
	Charge (highest) (2.55%) pa		Charge (lowest) (0.09%) pa	
At the end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,590	£3,540	£3,560	£3,560
2	£7,250	£7,060	£7,120	£7,110
3	£11,000	£10,500	£10,700	£10,700
4	£14,800	£14,000	£14,200	£14,200
5	£18,600	£17,400	£17,800	£17,800
10	£38,900	£34,200	£35,600	£35,400
15	£61,100	£50,300	£53,400	£53,000
20	£85,200	£65,700	£71,200	£70,600
25	£112,000	£80,500	£89,000	£88,000
30	£140,000	£94,800	£107,000	£105,000
35	£172,000	£108,000	£125,000	£123,000
40	£206,000	£122,000	£142,000	£140,000
45	£243,000	£134,000	£160,000	£157,000
50	£284,000	£146,000	£178,000	£174,000

Non-Contributing member (accumulated fund assumed to be £3,150)

At the end of year	Aviva Pension MyM Multi Strategy Target Return		Aviva Pension MyM My Future Annuity	
	Assumed Growth Rate 4.3% per year		Assumed Growth Rate 2.5% per year	
	Charge (highest) (2.55%) pa		Charge (lowest) (0.09%) pa	
	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£3,210	£3,120	£3,150	£3,150
2	£3,260	£3,100	£3,150	£3,140
3	£3,320	£3,070	£3,150	£3,140
4	£3,380	£3,050	£3,150	£3,140
5	£3,440	£3,030	£3,150	£3,140
10	£3,750	£2,910	£3,150	£3,120
15	£4,090	£2,790	£3,150	£3,110
20	£4,460	£2,680	£3,150	£3,100
25	£4,870	£2,570	£3,150	£3,080
30	£5,310	£2,470	£3,150	£3,070
35	£5,790	£2,370	£3,150	£3,060
40	£6,320	£2,280	£3,150	£3,040
45	£6,890	£2,190	£3,150	£3,030
50	£7,520	£2,100	£3,150	£3,020

Notes

- As the assumed rates of growth for the Aviva Pension Cash Fund, Aviva MyM BlackRock Sterling Liquidity Fund, Aviva Pension MyM My Future Annuity Fund and Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker Fund are lower than the rate of inflation assumed in our illustrations the projected value of your investment is shown to fall or not change over time. This is because the assumed investment return doesn't keep pace with inflation.
- The amount shown invested at the end of year one will be often shown as less than the amount paid in. This is because the average investment return on contributions paid throughout the year is assumed to be less than the assumed annual rate of inflation. The result is that, in real terms, the value of fund at the end of the year is less than the total contributions paid in. As figures are rounded to three figures the reduction in value may appear larger than otherwise would be the case.



Thank you for reading

Chairs Statement