

Sub-Plan M members

INVESTMENT FEE AND INDIRECT COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The investment fee and indirect costs shown in the current Product Disclosure Statement issue number 11 dated 30 June 2019 (PDS) are estimated amounts. The indirect costs in the PDS are based on the financial year ended 30 June 2018, being the previously completed financial year as at the date of the PDS. The following table provides details of the investment fee and indirect costs based on the latest completed financial year ended 30 June 2019, which may vary in future years.

Fees and costs	Year ended 30 June 2019 (% pa)
Investment fee	0.434%
Indirect costs	
Transaction costs	0.167%
Costs of derivatives used in underlying funds	0.040%
Performance-related fees incurred indirectly in underlying funds used to manage the AERF's alternative investments	0.000%
Other indirect costs ¹	0.511%
Total indirect costs (indirect cost ratio)^{1,2}	0.718%

1 Relating to Sub-Plan M.

2 Total indirect costs may vary slightly to the sum of the components due to roundings.

Borrowing costs

Borrowing costs may also be incurred indirectly in relation to some of the AERF's underlying assets. These costs, which are reflected in the underlying funds' returns, are estimated to have been 0.068% pa for the financial year ended 30 June 2019.

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