

Sub-Plans A, B, M & REST

FEES AND COSTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The investment fee and indirect costs shown in the current Product Disclosure Statement issue number 11 dated 30 June 2019 (PDS), as updated by the PDS update dated 28 November 2019, are estimated amounts that may vary from year to year.

The following table provides details of the investment fee, administration fee (fixed) and indirect costs based on the latest completed financial year ended 30 June 2020, which may vary in future years.

Fees and costs	Year ended 30 June 2020 (% pa)
Investment fee	0.428%
Administration fee (fixed)	
Paid to Trustee	0.175%
Paid to AERF Administrator	0.600%
Total administration fee	0.775%
Indirect costs	
Transaction costs	0.229%
Costs of derivatives used in underlying funds	0.037%
Performance-related fees incurred indirectly in underlying funds used to manage the AERF's alternative investments	0.000%
Other indirect costs	0.235%
Total indirect costs (indirect cost ratio)¹	0.501%
Total annual fees and costs¹	1.704%

¹ Totals 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 0.059% pa for the financial year ended 30 June 2020.

Issued by Perpetual Superannuation Limited
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Dated 1 September 2020