

## Additional explanation of fees and costs

Table 14a: Management costs for individual investment options

Management costs are reflected in the applicable unit price. This table shows estimated management costs for each investment option.

INVESTMENT OPTION	MANAGEMENT COSTS PER ANNUM (excluding potential PBFs) <sup>1</sup>	WORKED EXAMPLE - ANNUAL MANAGEMENT COSTS ON \$50,000 INVESTMENT (assuming there is no change in the unit price over the year and excluding PBFs)	ESTIMATED PERFORMANCE BASED FEES <sup>2</sup>	WORKED EXAMPLE ANNUAL PERFORMANCE BASED FEES ON \$50,000 INVESTMENT (see notes below)
<b>Pre-mixed options</b>				
Conservative	0.45%	x \$50,000 = \$225	0.02%	x \$50,000 = \$10
Balanced (50/50)	0.60%	x \$50,000 = \$300	0.05%	x \$50,000 = \$25
Trustee Choice	0.65%	x \$50,000 = \$325	0.05%	x \$50,000 = \$25
Aggressive	0.71%	x \$50,000 = \$355	0.05%	x \$50,000 = \$25
<b>Individual asset class options</b>				
Cash	0.22%	x \$50,000 = \$110	Nil	
Bonds/Fixed interest	0.47%	x \$50,000 = \$235	Nil	
Australian shares	0.50%	x \$50,000 = \$250	Nil	
International shares (unhedged)	0.70%	x \$50,000 = \$350	Nil	
International shares (hedged)	0.71%	x \$50,000 = \$355	Nil	
Property	0.53%	x \$50,000 = \$265	0.10%	x \$50,000 = \$50
Sustainable	0.56%	x \$50,000 = \$280	Nil	

### Notes to Table 14a

1. Actual fees reflected in unit prices may be different. This could occur, for example due to changes to the strategic asset allocation, changes to the weighting and composition of, or the fees charged by, underlying investments. Further, administration costs actually incurred may differ.

Our management costs do not represent a cap on the amounts that may be reflected in unit prices.

2. We pay performance based fees (PBFs) to some of the investment managers. If the performance of an investment manager exceeds certain benchmarks, they will become entitled to a PBF and this will increase management costs. Accordingly, PBFs only arise when higher returns are achieved by the investment manager, which will limit the extent to which the performance of an investment option is boosted.

Obviously, the extent of any PBF cannot be determined in advance. Actual PBFs will depend upon the level of performance achieved by investment managers that charge PBFs, and the weighting of those managers in the relevant investment option.

The PBFs are estimates that would be reflected in the unit price for an investment option assuming all of the investment managers who charge a PBF exceeded their benchmarks by 1%.

The PBFs are included to indicate the extent to which they may potentially impact on overall management costs. This is not a forecast of performance or an estimate of PBFs that may actually be incurred, and consequently actual fees may differ from those shown.