

Pre-Tax Indicative Investment yield *					
Company Investor**					
	Cash IRR from TEP		Pre-Tax IRR or (Gross Up)		Company Pre-Tax IRR
TEP Duration	<i>5 Year</i>	<i>10 Year</i>	<i>5 Year</i>	<i>10 Year</i>	<i>Average</i>
Bond Rate 22/3/19			1.49%	1.83%	1.66%
Aussie TEP Fund Target hurdle +			3.50%	3.50%	3.50%
Target IRR			4.99%	5.33%	5.16%

Current Fund Buying rate 3/19 **	4.10%	4.33%	5.86%	6.19%	6.03%
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* Company paying 30% tax rate

** Company paying 30% tax rate would need this equivalent IRR from a Term Deposit.

Note: This analysis excludes the effects of any fees and costs to be charged by the Fund, which may reduce these returns.

These tables are indicative only and past performance is not a reliable predictor of future performance