

Russell Investments Master Trust

Deed providing Fee Schedule:

General Division Members who are former
Elevate Super members successor fund
transferred to General Division

Total Risk Management Pty Limited

This deed is made on

16th March 2023

By TOTAL RISK MANAGEMENT PTY LIMITED (ABN 62 008 644 353) in its capacity as trustee of the Russell Investments Master Trust ("**Trustee**")

BACKGROUND

- A. The Trustee is the trustee of the superannuation fund known as the Russell Investments Master Trust ("**Master Trust**") which was constituted by a trust deed dated 26 June 2003, as amended from time to time ("**Trust Deed**").
- B. Pursuant to clause 2.10(b) of the Trust Deed, the Trustee may make a Fee Schedule for a Division or a part of a Division or a Plan. Absent such a Fee Schedule, the Trustee's entitlements to fees provided in clause 18 of the Trust Deed apply to the General Division.
- C. It is proposed for Equity Trustees Superannuation Limited ABN 50 055 641 757 ("**ETSL**") to transfer, and for the Trustee to accept, certain members and assets of the sub-plan of the Aracon Superannuation Fund ("**Aracon Superannuation Fund**") known as "Elevate Super" as Members of the General Division of the Master Trust on or about 21 April 2023 ("**Transferring Members**"), where the Master Trust is a "successor fund" (within the meaning of regulation 6.29 of the *Superannuation Industry (Supervision) Regulations 1994* (Cth)).
- D. ETSL has confirmed to the Trustee that the administration fees it charges to Transferring Members are charged pursuant to its powers under sub-clauses 6.1(b) and 6.1(c) of the trust deed for the Aracon Superannuation Fund ("**Aracon Trust Deed**").
- E. In order for ETSL and the Trustee to agree that the Master Trust confers on each Transferring Member equivalent rights to the rights in respect of benefits that the Transferring Member had, immediately prior to the transfer, the Trustee makes a Fee Schedule for the General Division in respect of each Transferring Member only, to "grandfather" the limits on administration fees provided in sub-clauses 6.1(b) and 6.1(c) of the Aracon Trust Deed, on the terms set out in this deed.

OPERATIVE PROVISIONS

1. Definitions and interpretation

Terms defined in the Background to this deed have the same meanings in the Operative Provisions. Unless otherwise defined in this deed, terms used in this deed have the same meanings as those ascribed to them in the Trust Deed. Unless otherwise provided in this deed, the rules of interpretation in the Trust Deed apply in this deed.

2. Commencement and term of effect

This deed takes effect in respect of a Transferring Member on the date the Transferring Member is accepted by the Trustee as a Member of the General Division, upon transfer from the Aracon Superannuation Fund, and continues indefinitely in respect of the Transferring Member while they remain a Member of the General Division.

3. Fee Schedule

During the term of a Transferring Member's Membership of the General Division, the Trustee's entitlement to "ongoing administration fees" in respect of Transferring Members (otherwise provided in clause 18.4(a) of the Trust Deed) is set out in Schedule 1, which constitutes a "Fee Schedule" for the purposes of clause 2.10(b) of the Trust Deed. The Trustee's other entitlements to fees in clause 18 of the Trust Deed in respect of Transferring Members are unaffected by this deed.

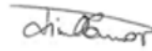
EXECUTED AS A DEED

By **Total Risk Management Pty Limited**)
ABN 62 008 644 353 in accordance)
with section 127(1) of the *Corporations*)
Act 2001 (Cth):)



.....
Director/Company Secretary

GARY JENNINGS
.....
Director/Company Secretary
(BLOCK LETTERS)



.....
Director

JIM O'CONNOR
.....
Name of Director
(BLOCK LETTERS)

Schedule 1 (Fee Schedule)

This Fee Schedule describes the Trustee’s entitlements to “ongoing administration fees” in respect of Transferring Members (as defined in this deed) during Membership in the General Division only.

For the avoidance of doubt, this Fee Schedule varies the Trustee’s entitlements to “ongoing administration fees” that are otherwise provided in clause 18.4(a) of the Trust Deed, for Transferring Members during Membership in the General Division only.

Fees in this Fee Schedule are exclusive of GST and if GST is payable as a consequence of any supply made or deemed to be made or other thing done under or in connection with the Trust Deed, the relevant fee must be increased by an amount calculated by multiplying the amount of the relevant fee by the prevailing rate of GST.

Ongoing administration fee	Amount
1. Member Fee ¹	An amount up to but not exceeding \$350.00 per annum, as that amount was indexed annually to Average Weekly Ordinary Time Earnings in the Aracon Superannuation Fund and continues to be indexed annually to Average Weekly Ordinary Time Earnings in the Master Trust.
2. Asset-based administration fee ²	An amount up to but not exceeding 1.5% per annum of the account of the Member.

¹ The cap on the dollar-based Member Fee corresponds to the cap on the dollar-based “administration fee” in clause 6.1(c) of the trust deed for the Aracon Superannuation Fund (the predecessor fund).

² The cap on the Asset-based administration fee corresponds to the cap on the asset-based “management fee” in clause 6.1(b) of the trust deed for the Aracon Superannuation Fund (the predecessor fund).