

	Using AREF's guidance 2009-2022		Using AREF guidance 2022 onwards with Accounting NAV & GAV		Using AREF guidance 2022 onwards with INREV NAV & GAV	
	GAV	NAV	GAV	NAV	GAV	NAV
	(Optional)					
	500	400	500	400	525	425
TER before performance fees	0.60%	0.75%	0.60%	0.75%	0.57%	0.71%
Performance fees	N/A	N/A	0.10%	0.13%	0.10%	0.12%
TER / TER after performance fees	0.60%	0.75%	0.70%	0.88%	0.67%	0.82%
PER / REER	1.00%	1.25%	1.00%	1.25%	0.95%	1.18%
REER / Total	1.60%	2.00%	1.70%	2.13%	1.62%	2.00%
Performance fees	0.10%	0.13%	N/A	N/A	N/A	N/A