

Perpetual

SMALL APRA FUND SERVICE

31 January 2017

DEFINED FEES

Important notes

The information in this document forms part of the Product Disclosure Statement issue number 10 dated 4 April 2016 (PDS) for the Perpetual Small APRA Fund Service (the Service) and should be read in conjunction with the PDS.

It contains fee definitions for the Service.

| TYPE OF FEE | SIS DEFINITION |
|---------------------|---|
| Activity fees | <p>A fee is an activity fee if:</p> <ul style="list-style-type: none">(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:<ul style="list-style-type: none">(i) that is engaged in at the request, or with the consent, of a member, or(ii) that relates to a member and is required by law; and(b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee. |
| Administration fees | <p>An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:</p> <ul style="list-style-type: none">(a) borrowing costs; and(b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and(c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee. |
| Advice fees | <p>A fee is an advice fee if:</p> <ul style="list-style-type: none">(a) the fee relates directly to costs incurred by the trustee of a superannuation entity because of the provision of financial product advice to a member by:<ul style="list-style-type: none">(i) a trustee of the entity; or(ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and(b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee. |

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| Buy-sell spread | A buy-sell spread is a fee to recover transaction costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity. |
| Exit fee | An exit fee is a fee to recover the costs of disposing of all or part of a member's interest in a superannuation entity. |
| Indirect cost ratio | <p>The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.</p> <p>Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.</p> |
| Investment fees | <p>An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs that relate to the investment of assets of the entity, other than: <ul style="list-style-type: none"> (i) borrowing costs; and (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and (iii) costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee. |
| Switching fee | A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another. |

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