
Perpetual Private Super Wrap

Schedule of Fees and Costs

**PRODUCT DISCLOSURE STATEMENT – PART 2
SCHEDULE OF FEES AND COSTS DATED 1 SEPTEMBER 2022**

Issued by Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

Important notes

The Product Disclosure Statement (PDS) for Perpetual Private Super Wrap is divided into two parts:

- PDS Part 1 – Features Book
- PDS Part 2 – Schedule of Fees and Costs (this document).

You should read this document carefully, together with the current Features Book issue number 7 dated 1 September 2022, before applying to become a member. If you have not also received the Features Book, please contact us (our contact details are on the inside back cover).

All terms used in the Schedule of Fees and Costs have the same meaning as in the Features Book.

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Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** MoneySmart website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and costs summary

Fees and other costs

This section shows fees and other costs that you may be charged for the service. These fees and costs may be deducted from your Perpetual Cash Account, from the returns on your investment or from the Fund's assets as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

Except where noted, fees will be debited from your Perpetual Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. If you have insufficient available cash in your Perpetual Cash Account, we reserve the right to sell down your holdings to replenish your Perpetual Cash Account to the required minimum and deduct outstanding fees.

The total fees and costs you pay will include:

- the fees and costs we charge for this service, including any relevant transaction and portfolio costs incurred on your behalf, as detailed in this document
- additional fees and costs charged by product issuers for any accessible financial products (eg managed investments) you choose to hold under this service, as set out in the product disclosure statement or other relevant offer documents issued by those product issuers, which your adviser will provide or you can obtain free of charge from us on request.

You should read all the information about fees and other costs in both this document and the relevant offer documents for any accessible financial products because it is important to understand their total impact on your investment.

Fees and costs summary

Perpetual Private Super Wrap and Pension Wrap												
Type of fee or cost ¹	Amount	How and when paid										
Ongoing annual fees and costs²												
Administration fees and costs	Administration fee of \$100 pa plus Trustee fee of 0.10% pa plus tiered administration fee as follows:	The dollar-based administration fee is payable in monthly instalments by deduction from your Perpetual Cash Account. The percentage-based trustee and administration fees are calculated on the total daily closing balance of your account, including your Perpetual Cash Account, and payable monthly by deduction from your Perpetual Cash Account.										
	<table border="1"> <thead> <tr> <th>Total account balance</th> <th>Fee amount</th> </tr> </thead> <tbody> <tr> <td>First \$300,000</td> <td>0.55% pa</td> </tr> <tr> <td>Next \$200,000</td> <td>0.28% pa</td> </tr> <tr> <td>Next \$1,500,000</td> <td>0.15% pa</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.10% pa</td> </tr> <tr> <td>Amount over \$5,000,000</td> <td>0.08% pa</td> </tr> </tbody> </table>		Total account balance	Fee amount	First \$300,000	0.55% pa	Next \$200,000	0.28% pa	Next \$1,500,000	0.15% pa	Next \$3,000,000	0.10% pa
Total account balance	Fee amount											
First \$300,000	0.55% pa											
Next \$200,000	0.28% pa											
Next \$1,500,000	0.15% pa											
Next \$3,000,000	0.10% pa											
Amount over \$5,000,000	0.08% pa											
	Net margin on interest paid on Perpetual Cash Account balances: Up to 1.50% pa. ³	Total Perpetual Cash Account balances are invested via the custodian in bank or other interest-bearing deposits with MBL. A net margin of up to 1.5% pa is paid by MBL to PTCO, being the difference between the interest received on those deposits and the rate of return published by PTCO for payment on Perpetual Cash Account balances.										
Investment fees and costs	The investment fees and costs charged by the Super Wrap and Pension Wrap:											
	<ul style="list-style-type: none"> relate only to gaining access to the accessible financial products through the Super Wrap and Pension Wrap do not include the fees and costs that relate to investing in accessible financial products.⁴ 											
	Nil.	Not applicable to the Super Wrap or Pension Wrap. ⁴										
Transaction costs	Nil.	Not applicable to the Super Wrap or Pension Wrap. ⁴										
Member activity related fees and costs												
Buy/sell spread	Nil.	Not applicable to the Super Wrap or Pension Wrap. ⁴										
Switching fee	Nil.	Not applicable.										
Other fees and costs	Trading fee for buying and selling ASX listed securities: Up to 0.33% of the value of the trade. ⁵	This fee is payable at the time of each transaction and is either added to the cost of buying or deducted from the proceeds of selling the securities, as applicable.										
	Insurance premiums (if any) for insurance cover through the Super Wrap – refer to the insurer’s PDS for details.	Any insurance premiums payable to the insurer will be deducted from your Perpetual Cash Account monthly or annually in advance in line with the cover anniversary. If the date shown falls on a weekend or public holiday, the premium will be deducted on the next business day following the due date.										
	Adviser fees: As agreed between you and your financial adviser. ⁶	Any adviser fees that you agree with your financial adviser will be deducted from your Perpetual Cash Account at the time and/or frequency agreed with your financial adviser.										

- Fee definitions for superannuation products, which form part of the PDS, can be found on our website at www.perpetual.com.au/superwrap.
- If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity’s income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- See ‘Perpetual Cash Account remuneration’ within ‘Additional explanation of fees and costs’ for further information.
- See ‘Fees and costs payable to product issuers for managed investments’ within ‘Additional explanation of fees and costs’ for further information about the additional fees and costs related to investing in accessible financial products.
- See ‘Fees and costs for trading ASX listed securities’ within ‘Additional explanation of fees and costs’ for further information.
- This fee may include an amount payable to an adviser (see ‘Adviser remuneration’ within ‘Additional explanation of fees and costs’ for further information).

Example of annual fees and costs

This table gives an example showing the combined effect of the ongoing annual fees and costs for a Super Wrap or Pension Wrap account containing a typical balanced managed investment with a balance of \$50,000.

Example – Super Wrap and Pension Wrap account containing Perpetual Wholesale Balanced Growth Fund		Balance of \$50,000
Administration fees and costs	\$100 + 0.65% (comprising 0.10% trustee fee + 0.55% tiered administration fee ¹)	For the \$50,000 you have in the Super Wrap or Pension Wrap, you will be charged or have deducted from your investment \$325 in administration fees and costs, plus \$100 regardless of your account balance
Plus Investment fees and costs	1.08% ²	And , you will be charged or have deducted from your investment \$540 in investment fees and costs
Plus Transaction costs	0.17% ³	And , you will be charged or have deducted from your investment \$85 in transaction costs
Equals Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$1,050 for the Super Wrap or Pension Wrap.*

- 1 The effective administration fee percentage will decrease if your account balance exceeds the first tier of \$300,000 (see 'Administration fee' within 'Additional explanation of fees and costs' for further information).
 - 2 This is the current estimated total management fees and costs as at the date of this document charged by the product issuer (Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426) for the Perpetual Wholesale Balanced Growth Fund.
 - 3 This is the current estimated net annual transaction costs borne by all investors in the Perpetual Wholesale Balanced Growth Fund after any buy/sell spread recoveries on investor-initiated transactions based on the financial year ended 30 June 2021.
- * Additional fees may apply:
- a **net interest margin** of up to 1.50% pa will apply to your Perpetual Cash Account balance.

The fees charged by the Super Wrap and Pension Wrap relate to the platform and access to the accessible financial products only, and do not include the fees and costs that relate to investing in the accessible financial products. Additional fees and costs will be charged by the issuers of the accessible financial products that you decide to invest in.

Additional example of annual fees and costs for a balanced investment option

The following additional example shows the combined effect of the ongoing annual fees and costs for a Super Wrap or Pension Wrap account containing a typical balanced managed investment with a balance of \$400,000.

Super Wrap or Pension Wrap account containing a typical balanced managed investment

Example – Super Wrap and Pension Wrap account containing Perpetual Wholesale Balanced Growth Fund		Balance of \$400,000
Administration fees and costs	0.65% \$100 + 0.38% (comprising 0.10% trustee fee + 0.28% tiered administration fee ¹)	For the \$400,000 you have in the Super Wrap or Pension Wrap, you will be charged or have deducted from your investment \$1,520 in administration fees and costs, plus \$100 regardless of your account balance
Plus Investment fees and costs	1.08% ²	And , you will be charged or have deducted from your investment \$4,320 in investment fees and costs
Plus Transaction costs	0.17% ³	And , you will be charged or have deducted from your investment \$680 in transaction costs
Equals Cost of product		If your balance was \$400,000 at the beginning of the year, then for that year you will be charged fees and costs of \$6,620 for the Super Wrap or Pension Wrap.*

- 1 The effective administration fee percentage will decrease if your account balance exceeds the first tier of \$300,000 (see 'Administration fee' within 'Additional explanation of fees and costs' for further information).
 - 2 This is the current estimated total management fees and costs as at the date of this document charged by the product issuer (Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426) for the Perpetual Wholesale Balanced Growth Fund.
 - 3 This is the current estimated net annual transaction costs borne by all investors in the Perpetual Wholesale Balanced Growth Fund after any buy/sell spread recoveries on investor-initiated transactions based on the financial year ended 30 June 2022.
- * Additional fees may apply:
- a **net interest margin** of up to 1.50% pa will apply to your Perpetual Cash Account balance.

Additional explanation of fees and costs

Ongoing annual fees and costs

Administration fees and costs

Trustee fee

The trustee fee is for trustee services to the Fund.

Account and administration fees

The administration fees are for administration of your account and custody of assets regardless of the types of investments in your Super Wrap or Pension Wrap account.

Administration fee

The following table shows the decreasing effective administration fee percentages (rounded to three decimal places) as your account balance increases above the first tier.

Account balance	Effective weighted annual administration fee
\$250,000	0.550%
\$500,000	0.442%
\$1,000,000	0.296%
\$2,500,000	0.198%
\$5,000,000	0.149%
\$10,000,000	0.115%

Perpetual Cash Account remuneration

A net margin is paid by MBL to PTCO for services provided by PTCO to support and assist MBL in and facilitating the provision of the Perpetual Cash Account.

Investment fees and costs and transaction costs

No annual investment fees and costs or transaction costs are charged in the Super Wrap or Pension Wrap.

Fees and costs payable to product issuers for managed investments

Product issuers may charge management fees and costs, performance fees and transaction costs for their managed investments.

Incidental fees

Incidental fees	Amount payable
Failed trade fee If you have insufficient available cash in your Perpetual Cash Account to pay for a purchase or if you instruct the trustee to sell assets that are not held in your account.	\$36.00 per day until settlement or cancellation (the ASX may also charge a fee).
Dishonour fee If a direct debit from your nominated Australian financial institution is returned unpaid or your cheque is dishonoured.	Your Perpetual Cash Account will bear any fees associated with the dishonour, when they are charged to us.
Bank cheque fee If you request a withdrawal payment via bank cheque.	\$10.00 per request.
Telegraphic transfer fee If you request a withdrawal payment via telegraphic transfer.	\$30.00 per request.
Distribution redirection fee If you require distributions/dividends to be redirected to you following the closure of your account.	\$50.00 per request.

Buy/sell spreads may also be applied on unit prices so that individual investors in managed investments more equitably share the costs associated with buying and selling investments.

You should refer to the current product disclosure statement or offer document and any updates issued by the product issuer for details of fees and costs applicable to any managed investment products you may hold in your account, which your adviser will provide or you can obtain free of charge from us on request. By investing in managed investment products through the Super Wrap, you will not receive periodic statements from the product issuer setting out their fees and costs attributable to such underlying investments. However, we will include dollar estimates of these amounts in the fees and costs summary section of our periodic statements issued to you.

Member activity related fees and costs

Fees and costs for trading ASX listed securities

Online trades through platform brokers

When you open your account, a broker from our current approved panel is assigned by The Trust Company (UTCCL) Limited ABN 35 008 426 784, AFSL 235170 (UTCCL) as the platform broker authorised to purchase and sell ASX listed securities on your account. You authorise your adviser to request these trades on your behalf. Whenever your adviser requests a trade for you, UTCCL will arrange for its execution by your assigned platform broker. UTCCL will charge a trading fee¹ of up to 0.33% of the value of the trade to cover all costs associated with arranging and executing the trade, including UTCCL's administration costs and the platform broker's brokerage charges.

¹ Neither PSL nor PTCO receives any portion of this fee.

Trades using other brokers

If you trade ASX listed securities via an authorised external broker, you and your adviser may be able to negotiate brokerage fees and costs directly with that broker. You should contact these brokers for information on the fees and costs applicable for their service.

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account, as shown in the following 'Incidental fees' table. These fees are additional to the fees set out in the 'Fees and costs summary' table.

Broker handling fees

Some corporate actions pay handling fees. In those events, the appointed broker for the purpose of handling the action may retain any applicable handling fees. The appointed broker may pay those fees onto your broker or adviser where entitled and claimed within specified timeframes. These fees are not an additional cost to you.

Adviser remuneration

Adviser fees

You may authorise your financial adviser to deduct any of the following adviser fees from your Perpetual Cash Account.

Adviser fees	How and when paid
Adviser service fee¹ for ongoing service and advice on your investments.	Ongoing fee: A percentage or dollar-based fee, as agreed between you and your financial adviser, payable monthly from your Perpetual Cash Account. If percentage based, it will be calculated on the daily closing balance of your entire account, including your Perpetual Cash Account. ¹ Ad hoc fee: A dollar-based fee payable from your Perpetual Cash Account, as agreed between you and your financial adviser.
Placement fee to facilitate placement of your investments.	This is a dollar-based fee payable from your Perpetual Cash Account at the time agreed between you and your financial adviser.

¹ See the following 'Adviser service fees' for further information.

All adviser fees negotiated between you and your financial adviser will be as set out on the application form or subsequent instruction to us. If no amounts are specified, these fees will be nil.

Your adviser will provide you with a financial services guide and, where appropriate, a statement of advice, which will detail their remuneration and other benefits.

Adviser service fees

There are no maximum adviser service fees, however, we are able to reject the amount of adviser service fees if we believe they are unreasonable.

The ongoing adviser service fee may be structured in one of three ways:

- **tiered structure**, specifying a percentage to apply at different account values
- **flat percentage structure**, specifying a percentage to apply to the total value of your account or
- **flat dollar structure**, specifying a flat (fixed) dollar amount.

Other benefits

As a result of your investment in the Super Wrap or Pension Wrap, your financial adviser may receive other non-monetary benefits, which are not an additional cost to you.

Further information about fees and costs

Government levies or charges

Any government levies or charges, which may be applied to the Fund, may be charged to your Perpetual Cash Account, as appropriate.

Consolidated balances for fee purposes

If you have grouped portfolios for Super Wrap and/or Pension Wrap accounts or other Perpetual Private Wrap products¹ at the end of each month, the administration and adviser service fees will be based on the consolidated balance. In this situation relevant product fees will be calculated individually for each account within the grouped portfolio based on the consolidated balance and then adjusted on a pro rata basis to reflect the proportion of each account balance relative to the consolidated balance. Effectively this means you may receive the benefit of lower scaled fees on account balances in these products.

¹ These include Perpetual Private Investment Wrap, Perpetual Small APRA Fund Service, Perpetual Self Managed Super Fund Service and any other qualifying services, as determined by us.

Tax

Tax information, including goods and services tax (GST), is set out in the 'Tax' section in the Features Book. Unless otherwise stated, all fees and other costs disclosed in this document are inclusive of the net effect of GST.

Rebates from product issuers

If we receive any rebates or other payments from product issuers (where allowed by law) relating to your investments, these amounts will be credited to your Perpetual Cash Account.

Increases or alterations in the fees and charges

We reserve the right to increase our fees and charges outlined in this document, and to introduce charges for other services, without your consent. However, we will give you at least 30 days' written notice before introducing any new fees or charges or increasing any of our existing fees or charges.

We currently don't charge a fee for administering your account in accordance with the Family Law Act, however this may change in the future.

We may be reimbursed from the Fund for certain expenses incurred in the administration of the Fund. Costs we may recover include litigation expenses and expenses in relation to members' meetings. In the event that such expenses are incurred and are able to be reimbursed, the relevant amount will be apportioned to all members and deducted from each member's Perpetual Cash Account. Any such deductions will appear on member statements.

Incidental fees, such as fees for bank cheques and telegraphic transfers, can change without notice. Current fee details at any time are available from our website.

Fees on linked accounts

Where the balance of your account is insufficient to cover any outstanding fees and charges, we may collect the fee from another account in your name that you hold within the Fund.

Fees applicable during a month

The fees set up on your account as at the end of a given month (or as at the day of an account's closure) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month). For example, if you change a fee amount mid-month, the fee collected for that month will be based on the new fee.

Where your account was part of a group for fee purposes and you close your account or leave the group, the benefits of grouping will not apply to this account. The portfolio will incur the fees applicable from the beginning of the month to closure or exiting from the group based on the value of the account on a stand-alone basis with the full amount of the fee due withdrawn from this account.

The remaining accounts within the fee group will not receive any benefit from the closing or leaving account in the application of fees for that month.

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Contact details

For further information, or a copy of any of our product disclosure statements, please contact Perpetual.

Website

www.perpetual.com.au/superwrap

Email

wrap@perpetual.com.au

Phone

During business hours (Sydney time)

Investors	1800 099 265
Advisers	1800 099 652
From overseas	+612 8245 4411

Postal address

Perpetual Private Super Wrap
GPO Box 5230
Sydney NSW 2001

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

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