



Centric

Centric Super Defined Fees

Defined Fees

The following table outlines the definitions of the types of fees and costs that may apply to your superannuation. Not all the defined fees are relevant to Centric Super.

Fee	Description
Activity Fee¹	A fee is an activity fee if: <ol 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: <ol 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 advice fee or an insurance fee.
Administration Fee	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: <ol 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 activity fee, an advice fee or an insurance fee.
Advice Fee	A fee is an advice fee if: <ol style="list-style-type: none"> a) The fee relates directly to costs incurred by the trustee of the superannuation entity due to the provision of financial product advice to a member by: <ol 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 super entity; and b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.
Buy-Sell Spread	A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the super entity.
Exit Fee	An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.
Indirect Cost Ratio	The indirect cost ratio (ICR) , for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option. Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

Insurance Fee	<p>A fee is an insurance fee if:</p> <ul style="list-style-type: none"> a) the fee relates directly to either or both of the following: <ul style="list-style-type: none"> i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.
Investment Fee	<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 activity fee, an advice fee or an insurance fee but do not include property operating costs.
Switching Fee	<p>A switching fee for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.</p>

1. Activity fees also include brokerage fees, insurance administration fees, family law enquiry, family law split, transaction fees and a request to obtain a copy of the Fund's Trust Deed.