



Reporting Standard SRS 705.0

Components of Net Return

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to components of the net return of investment options.

It includes *Reporting Form SRF 705.0 Components of Net Return* and associated specific instructions.

Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Purpose

2. Information collected in *Reporting Form SRF 705.0 Components of Net Return* (SRF 705.0) is used by APRA for the purposes of prudential supervision and publication. It may also be used by the Australian Securities and Investments Commission.

Application

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE, defined benefit RSE and eligible rollover fund (ERF) within its business operations¹.

¹ For the purposes of this Reporting Standard, an RSE licensee's 'business operations' includes all activities it conducts as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE, defined benefit RSE or ERF, the RSE licensee must separately provide the information required by SRF 705.0 for each RSE, defined benefit RSE or ERF within its business operations. An RSE licensee that does not have any RSEs, defined benefit RSEs or ERFs within its business operations is not required to provide information under this Reporting Standard.

Commencement

4. This Reporting Standard applies to reporting periods commencing on or after 1 July 2020.

Information required

5. An RSE licensee must provide APRA with the information required by SRF 705.0 in respect of each reporting period.

Form and method of submission

6. The information required by SRF 705.0 must be given to APRA in an electronic method (i.e. a web-based solution) available on APRA's website, or by a method notified by APRA in writing prior to submission.

Reporting periods and due dates

7. Subject to paragraph 8 of this Reporting Standard, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of:
 - a) each calendar quarter (i.e. the periods ending 30 September, 31 December, 31 March and 30 June each year); and
 - b) each year ending 30 June.
8. If, having regard to the particular circumstances of an RSE, defined benefit RSE or ERF, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE or ERF.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) in the case of quarterly information, within 28 calendar days after the end of the quarter to which the information relates;
 - (b) in the case of annual information, within three months after the end of the year ending 30 June to which the information relates; or
 - (c) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs, defined benefit RSEs or ERFs within its business operations, in which case the new due date for the provision of the information will be the date on the notice of extension.

Note: For the avoidance of doubt, if the due date for a particular reporting period falls on a day other than a usual business day, an RSE licensee is nonetheless required to submit the information required no later than the due date.

Quality control

11. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE, defined benefit RSE or ERF to which the information relates². This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:
 - (a) an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and
 - (b) at least a limited assurance engagement consistent with professional standards issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).
12. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies and procedures for the authorisation of information submitted to APRA is in place.

Authorisation

13. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using an electronic format, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.
14. If the information required by this Reporting Standard is provided by an agent who submits the information on the RSE licensee's behalf, the RSE licensee must:
 - (a) obtain from the agent a copy of the completed form with the information provided to APRA; and
 - (b) retain the completed copy.
15. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, or on behalf of, the RSE licensee must be authorised by either:
 - (a) the Chief Executive Officer of the RSE licensee; or
 - (b) the Chief Financial Officer of the RSE licensee.

² Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

Minor alterations to forms and instructions

16. APRA may make minor variations to:
- (a) a form that is part of this Reporting Standard, and the instructions to such a form, to correct technical, programming or logical errors, inconsistencies or anomalies; or
 - (b) the instructions to a form, to clarify the application to the form,
- without changing any substantive requirement in the form or instructions.
17. If APRA makes such a variation, it must notify each RSE licensee that is required to report under this Reporting Standard.

Interpretation

18. In this Reporting Standard:

APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*.

Chief Executive Officer means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee³.

Chief Financial Officer means the chief financial officer of the RSE licensee, by whatever name called.

defined benefit RSE means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*.

due date means the relevant due date under paragraph 9 or, if applicable, paragraph 10 of this Reporting Standard.

eligible rollover fund (ERF) has the meaning given in subsection 10(1) of the SIS Act.

reporting period means a period mentioned in paragraph 7 or, if applicable, paragraph 8 of this Reporting Standard.

RSE means a registrable superannuation entity as defined in subsection 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund⁴.

³ Refer to *Prudential Standard SPS 510 Governance*.

⁴ For the purposes of this Reporting Standard, 'pooled superannuation trust' has the meaning given in subsection 10(1) of the SIS Act, 'small APRA fund' means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and 'single member approved deposit fund' means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, which has only one member.

RSE auditor means an auditor appointed by the RSE licensee to perform functions under this Reporting Standard.

RSE licensee has the meaning given in subsection 10(1) of the SIS Act.

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

19. Unless the contrary intention appears, a reference to an Act, Regulation, Prudential Standard, Reporting Standard, legislative instrument made under the *Corporations Act 2001* or Auditing Standard is a reference to the instrument as in force or existing from time to time.
20. Where this Reporting Standard provides for APRA to exercise a power or discretion, this power or discretion is to be exercised in writing.

SRF 705.0: Components of Net Return

1. Components of net return

Superannuation product number (1)	Investment menu number (2)	Investment option number (3)	Component type (4)	Component activity (5)	Investment manager level (6)	Investment charge type (7)	Tier type (8)	Tier arrangement (9)	Tier number (10)	Dollar value (\$) (11)	Minimum charge (%) (12)	Maximum charge (%) (13)	Percentage value (% of balance) (14)	Minimum charge (\$) (15)	Maximum charge (\$) (16)	Percentage value (% of contribution) (17)	Tier lower bound (account balance) (18)	Tier upper bound (account balance) (19)
			Indirect costs	Investment	Direct investment manager	Base	Flat											
			Other fees and costs	Administration	Underlying investment manager	Performance linked	Marginal											
			Fees deducted directly from member account	Transaction	Not applicable	Not applicable	Not applicable											
			Tax															
			Return															

Reporting Form SRF 705.0

Components of Net Return

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 705.0 Components of Net Return* (SRF 705.0). This form collects information on the components of net return for *investment options*.

General directions and notes

Reporting level

SRF 705.0 must be completed for each registrable superannuation entity (RSE), defined benefit RSE and eligible rollover fund (ERF).

Reporting basis and unit of measurement

Amounts in SRF 705.0 are to be reported as dollars and cents on a per member basis or percentages.

Percentages should be reported as decimal numbers to 4 decimal places. For example, 10 per cent is to be reported as 10.00% or 0.1000.

Items on SRF 705.0 must be reported as at the end of the *reporting period* or with respect to transactions that occurred during the *reporting period*.

Sign of numbers in reporting

Fees, costs and taxes would typically reduce a member's balance. However, for the purpose of SRF 705.0 they should be reported as a positive number. If a fee, cost or tax is rebated and, therefore, works to increase a member's balance this should be reported as a negative number.

For example, an administration fee of \$10 per month could be reported as \$120.00 p.a. If the RSE licensee subsequently received a tax rebate in relation to the administration fee, and the rebate was passed back to members, this should be reported as tax of -\$18.00 (for example).

No adjustment in sign is needed in reporting investment *returns*.

Specific instructions

Attribution of data to superannuation product, investment menu or investment option

SRF 705.0 must be completed in respect of each *superannuation product, investment menu* and *investment option* (RSE structure level) offered by the RSE excluding the following:

- *investment options* which have been aggregated as permitted in Item 3 of *Reporting Form SRF 605.0 RSE Structure* (SRF 605.0);

- *investment options* which solely underlie defined benefits; and
- *investment options* which are reported on SRF 605.0 under investment option category *Annuity*.

Report fees, costs and taxes for the *superannuation product*, *investment menu*, *investment option* at which they arise or are incurred.

RSE licensees need to determine the appropriate reporting level for each of the applicable fees, costs and taxes depending on the structure of the RSE.

Fees, costs and taxes may be incurred at each RSE structure level, but may vary depending on the combination of RSE structure levels a member is in.

For example, it is expected that administration fees will generally be reported at a *superannuation product* level, platform fees may sometimes be reported at the *investment menu* level, while investment management fees will generally be reported at the *investment option* level. The investment management fee for an *investment option* may vary depending on which *superannuation product* the member is invested through.

Where the fee, cost or tax is applicable to all members in the RSE structure level, the RSE licensee must report data for that RSE structure level and select “ALL” for the remaining RSE structure levels.

Where the fee, cost or tax varies depending on the combination of RSE structure levels, the RSE licensee must report data for each relevant combination of *superannuation product*, *investment menu* and *investment option*.

For example, an administration fee that applies across all *investment menus* and *investment options* within a *superannuation product* would be identified with the relevant *superannuation product number* to which it applies. The *investment menu number* and *investment option number* would be reported as “ALL”.

SRF 705.0 requires the RSE licensee to report *returns* for each *investment option*.

Where the *return* is applicable to all members in the *investment option*, the RSE licensee must report data for that *investment option* and select “ALL” for the remaining RSE structure levels.

Where the *return* varies dependent on the *superannuation product* and/or *investment menu*, the RSE licensee must report data for each relevant combination of *superannuation product*, *investment menu* and *investment option*.

Definitions

Terms highlighted in *bold italics* indicate that the definition is provided in these instructions.

All references to Schedule 10 of the *Corporations Regulations 2001* in these instructions are references to that Schedule as modified by the ASIC Corporations (Disclosure Fees and Costs) Instrument 2019/1070.

Administration (component activity)	Means activities that give rise to ‘administration fees and costs’ as defined in item 101, Schedule 10 of <i>Corporations Regulations 2001</i> . Excludes <i>investment</i> and <i>transaction</i> activities.
Base (investment charge type)	Means that portion of the expense or benefit that is not <i>performance linked</i> .
Component activities	Components of performance are classified into the following <i>component activities</i> : <ul style="list-style-type: none">• <i>investment</i>;• <i>administration</i>; and• <i>transaction</i>. A component of net return can only be characterised as being related to one <i>component activity</i> . Fees, costs and taxes may be incurred (or refunds received) in undertaking any of these <i>component activities</i> . <i>Return</i> may be generated via <i>investment</i> activities only.
Component type	Components of performance are classified into the following <i>component types</i> : <ul style="list-style-type: none">• <i>indirect costs</i>;• <i>other fees and costs</i>;• <i>fees deducted directly from member account</i>;• <i>tax</i>; and• <i>return</i>. If a component would not apply to all members who remained fully invested in the relevant <i>superannuation product</i> , <i>investment menu</i> or <i>investment option</i> during the <i>reporting period</i> (for example, switching fees), do not report the component in SRF 705.0.
Direct investment manager (investment manager level)	Means the first level of management of investment portfolios.
Dollar value	Means the expense or benefit attributable to a member expressed as a flat dollar amount.

<p><i>Fees deducted directly from member account (component type)</i></p>	<p>Means the amount that is required to be inserted in a periodic statement under item 301(2)(a), Schedule 10 of the <i>Corporations Regulations 2001</i>.</p> <p>Fees deducted directly from member account must be reported gross of:</p> <ul style="list-style-type: none"> (i) income tax and GST, after being reduced by any reduced inputs tax credits; and (ii) stamp duty; and <p>without adjustment in relation to:</p> <ul style="list-style-type: none"> (i) any tax deduction available to the responsible entity, operator or trustee; or (ii) the extent to which any tax deduction may be passed on to members.
<p><i>Flat (tier type)</i></p>	<p><i>Flat</i> tier means that for members with a balance between the <i>tier lower bound</i> and <i>tier upper bound</i>, a flat expense or benefit will be applied to the members' entire balance.</p>
<p><i>Gross investment return net of fees</i></p>	<p>Means the time-weighted rate of return on investments, net of <i>indirect costs, other fees and costs</i> and <i>fees deducted from member account</i> with a <i>component activity type</i> of <i>investment</i> or <i>transaction</i>, adjusted for cash flows as they occur.</p> <p><i>Tax</i> should not be netted off this return.</p>
<p><i>Indirect cost</i></p>	<p>Has the meaning given in item 101, Schedule 10 of the <i>Corporations Regulations 2001</i>.</p>
<p><i>Indirect costs (component type)</i></p>	<p>Means 'indirect costs' as defined in item 101, Schedule 10 of the <i>Corporations Regulations 2001</i> that form part of:</p> <ul style="list-style-type: none"> (i) investment fees and costs; (ii) administration fees and costs; or (iii) transaction costs. <p>Excludes <i>fees deducted directly from member account</i> or <i>other fees and costs</i>.</p> <p><i>Indirect costs</i> must be reported gross of:</p> <ul style="list-style-type: none"> (i) income tax and GST, after being reduced by any reduced inputs tax credits; and (ii) stamp duty; and <p>without adjustment in relation to:</p> <ul style="list-style-type: none"> (i) any tax deduction available to the responsible entity, operator or trustee; or (ii) the extent to which any tax deduction may be passed on to members.
<p><i>Investment (component activities)</i></p>	<p>Means activities that give rise to 'investment fees and costs' as defined in item 101, Schedule 10 of the <i>Corporations Regulations 2001</i>.</p> <p>Excludes <i>administration</i> and <i>transaction</i> activities.</p>

<i>Investment charge type</i>	The <i>investment charge types</i> are: <ul style="list-style-type: none"> • <i>base</i>; • <i>performance linked</i>; and • <i>not applicable</i>.
<i>Investment manager level</i>	<i>Fees</i> and <i>costs</i> related to <i>investment</i> activities are classified by their <i>investment manager level</i> . The <i>investment manager levels</i> are: <ul style="list-style-type: none"> • <i>direct investment manager</i>; • <i>underlying investment manager</i>; and • <i>not applicable</i>.
<i>Investment menu</i>	Has the meaning in <i>Reporting Standard SRS 605.0 RSE Structure</i> (SRS 605.0).
<i>Investment menu number</i>	Has the meaning in SRS 605.0. The <i>investment menu number</i> must correspond to an <i>investment menu number</i> reported in <i>Reporting Form SRF 605.0 RSE Structure</i> (SRF 605).
<i>Investment option</i>	Has the meaning in SRS 605.0.
<i>Investment option number</i>	Has the meaning in SRS 605.0. The <i>investment option number</i> must correspond to an <i>investment option number</i> reported in SRF 605.0.
<i>Marginal (tier type)</i>	<i>Marginal</i> tiers mean that only the portion of the member's balance that falls between the <i>tier upper bound</i> and <i>tier lower bound</i> will be considered when determining the expense or benefit.
<i>Maximum charge (\$)</i>	When a <i>percentage value (% of balance)</i> is specified, limits on the charge affecting the member's balance should be specified where they exist. <i>Maximum charge (\$)</i> is the highest value of the reduction in a member's balance.
<i>Maximum charge (%)</i>	When a <i>dollar value</i> is specified, limits on the charge affecting the member's balance should be specified where they exist. <i>Maximum charge (%)</i> is the highest value of the percentage reduction in a member's balance.
<i>Minimum charge (\$)</i>	When a <i>percentage value (% of balance)</i> is specified, limits on the charge affecting the member's balance should be specified where they exist. <i>Minimum charge (\$)</i> is the lowest value of the reduction in a member's balance.

Minimum charge (%)	When a <i>dollar value</i> is specified, limits on the charge affecting the member's balance should be specified where they exist. Minimum charge (%) is the lowest value of the percentage reduction in a member's balance.
Net investment return	Means the time-weighted rate of return on investments, net of <i>indirect costs, other fees and costs, fees deducted directly from member account</i> and <i>tax</i> with a <i>component activity type</i> of <i>investment</i> or <i>transaction</i> , adjusted for cash flows as they occur.
Not applicable (investment charge type)	Where a component of performance does not have a <i>component activity</i> of <i>investment</i> , its <i>investment charge type</i> is <i>not applicable</i> .
Not applicable (investment manager level)	Where the components do not include investment fees and costs because there is no investment manager, the <i>investment manager level</i> of <i>not applicable</i> applies.
Not applicable (tier type)	Where the expense or benefit is not dependent on a member being within a range of balances, a <i>tier type</i> of <i>not applicable</i> applies.
Other fees and costs (component type)	Means fees and costs that form part of one of: (i) investment fees and costs; (ii) administration fees and costs; or (iii) transaction costs, but are not separately reported as part of <i>fees deducted directly from member account</i> or <i>indirect costs</i> . Other fees and costs must be reported gross of: (i) income tax and GST, after being reduced by any reduced inputs tax credits; and (ii) stamp duty; and without adjustment in relation to: (i) any tax deduction available to the responsible entity, operator or trustee; or (ii) the extent to which any tax deduction may be passed on to members.
Percentage value (% of balance)	This is the percentage value for the expense or benefit attributable to a member, as a percentage of their account balance.
Percentage value (% of contribution)	Means an amount paid or payable against the initial, and any subsequent, contributions made into a <i>superannuation product</i> by or for a client of the product.

<i>Performance linked (investment charge type)</i>	Means the portion of the expense or benefit which is determined in whole or in part by reference to the performance of an investment made by an investment manager on behalf of the RSE licensee of an RSE.
<i>Return (component type)</i>	Means: (i) for direct <i>investment options</i> that calculate tax at the member level, the <i>gross investment return net of fees</i> of an <i>investment option</i> ; and (ii) for other <i>investment options</i> , the <i>net investment return</i> of an <i>investment option</i> . <i>Return</i> should only be used for components with a <i>component activity</i> of <i>investment</i> .
<i>Superannuation product</i>	Has the meaning in SRS 605.0.
<i>Superannuation product number</i>	Has the meaning in SRS 605.0. The <i>superannuation product number</i> must correspond to a <i>superannuation product number</i> reported in SRF 605.0.
<i>Tax (component type)</i>	Means the <i>tax</i> expense or benefit derived from RSE activities specified by the component category.
<i>Tier arrangement</i>	Where there is more than one tiering structure affecting a member's experience then the RSE licensee needs to report on each of these. The <i>tier arrangement</i> is applicable in this situation. A different number should be assigned to each tiering structure. The <i>tier arrangement</i> should be set to 1, 2, 3... etc. for each additional arrangement that is added. Where the <i>tier type</i> is <i>not applicable</i> , this field has no meaning and should be reported as 0.
<i>Tier upper bound</i>	Means the upper bound (exclusive) of member balances that would result in a member being in the current tier. Where there is no tiering structure in place, or there is no upper bound, leave this field empty.
<i>Tier lower bound</i>	Means the lower bound (inclusive) of member balances that would result in a member being in the current tier. Where there is no tiering structure in place, leave this field empty.
<i>Tier number</i>	Where a tiering structure is in place, the tiering structure should have the same values in fields (<i>superannuation product number, investment menu number, investment option number, component type, component activity, investment manager level, investment charge type, tier type, tier arrangement</i>). The <i>tier number</i> should be set to 1, 2, 3... etc. for each additional tier that is added.

	Where the <i>tier type</i> is <i>not applicable</i> , this field has no meaning and should be reported as 0.
<i>Tier type</i>	<p>Tiering may apply where there are different expenses or benefits attributable to members during the <i>reporting period</i>. In this case the member has a different experience based on their balance. The lower bound and upper bound specify the range of member balances to which the tiering structure applies.</p> <p>The <i>tier types</i> are:</p> <ul style="list-style-type: none"> • <i>flat</i>; • <i>marginal</i>; and • <i>not applicable</i>.
<i>Transaction (component activities)</i>	<p>Means activities that would give rise to ‘transaction costs’ as defined in item 101, schedule 10 of the <i>Corporations Regulations 2001</i>.</p> <p>Excludes <i>administration</i> and <i>investment</i> activities.</p>
<i>Underlying investment manager (investment manager level)</i>	<p>Means all subsequent levels of management of investment portfolios beyond or further than the first level of management.</p>

Table 1: Components of net return

Column 1	Report the <i>superannuation product number</i> .
Column 2	Report the <i>investment menu number</i> .
Column 3	Report the <i>investment option number</i> .
Column 4	Report the <i>component type</i> (see item 1 for further details).
Column 5	Report the <i>component activity</i> (see item 1 for further details).
Column 6	Report the <i>investment manager level</i> (see item 1 for further details).
Column 7	Report the <i>investment charge type</i> (see item 1 for further details).
Column 8	Report the <i>tier type</i> (see item 1 for further details).
Column 9	Report the <i>tier arrangement</i> .
Column 10	Report the <i>tier number</i> . Where the <i>tier type</i> is <i>not applicable</i> , report 0.

Column 11	Report the amount of the <i>dollar value</i> of the expense or benefit attributable to a member during the <i>reporting period</i> .
Column 12	Report as a percentage the <i>minimum charge (%)</i> as at the last day of the <i>reporting period</i> . Where there is no <i>minimum charge (%)</i> , leave this column empty.
Column 13	Report as a percentage the <i>maximum charge (%)</i> as at the last day of the <i>reporting period</i> . Where there is no <i>maximum charge (%)</i> , leave this column empty.
Column 14	Report as a percentage the <i>percentage value (% of balance)</i> of the expense or benefit attributable to a member during the <i>reporting period</i> .
Column 15	Report the amount of the <i>minimum charge (\$)</i> as at the last day of the <i>reporting period</i> . Where there is no <i>minimum charge (\$)</i> , leave this column empty.
Column 16	Report the amount of the <i>maximum charge (\$)</i> as at the last day of the <i>reporting period</i> . Where there is no <i>maximum charge (\$)</i> , leave this column empty.
Column 17	Report as a percentage the <i>percentage value (% of contribution)</i> of the expense or benefit attributable to a member during the <i>reporting period</i> .
Column 18	Report the <i>tier lower bound</i> as at the last day of the <i>reporting period</i> . Where there is no tiering structure in place, leave this column empty.
Column 19	Report the <i>tier upper bound</i> as at the last day of the <i>reporting period</i> . Where there is no tiering structure in place, or there is no upper bound, leave this column empty.

Item 1	<p>Report the <i>dollar value</i>, <i>minimum charge (%)</i>, <i>maximum charge (%)</i>, <i>percentage value (% of balance)</i>, <i>minimum charge (\$)</i>, <i>maximum charge (\$)</i>, <i>percentage value (% of contribution)</i>, <i>tier lower bound</i>, and <i>tier upper bound</i> for each unique combination of:</p> <ul style="list-style-type: none"> • <i>superannuation product number</i>; • <i>investment menu number</i>; • <i>investment option number</i>; • <i>component type</i>; • <i>component activity</i>; • <i>investment manager level</i>; • <i>investment charge type</i>; • <i>tier type</i>; • <i>tier arrangement</i>; and • <i>tier number</i>. <p>The <i>component type</i> options are:</p>
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	<ul style="list-style-type: none">• <i>indirect costs;</i>• <i>other fees and costs;</i>• <i>fees deducted directly from member account;</i>• <i>tax;</i> and• <i>return.</i> <p>The <i>component activity</i> options are:</p> <ul style="list-style-type: none">• <i>investment;</i>• <i>administration;</i> and• <i>transaction.</i> <p>The <i>investment manager level</i> options are:</p> <ul style="list-style-type: none">• <i>direct investment manager;</i>• <i>underlying investment manager;</i> and• <i>not applicable.</i> <p>The <i>investment charge type</i> options are:</p> <ul style="list-style-type: none">• <i>base;</i>• <i>performance linked;</i> and• <i>not applicable.</i> <p>The <i>tier type</i> options are:</p> <ul style="list-style-type: none">• <i>flat;</i>• <i>marginal;</i> and• <i>not applicable.</i>
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