



# Statistics

## **MySuper Statistics Selected Feature**

June 2014 (issued 2 October 2014)

## Selected feature - MySuper overview

This selected feature provides an overview of the MySuper products offered by registered superannuation entity (RSE) licensees.

### MySuper products

From 1 January 2014, employers are only able to make superannuation guarantee contributions on behalf of employees who have not chosen a fund or choice product, into a fund that offers an authorised MySuper product.

MySuper products are restricted to charging specified fees<sup>1</sup>, and members of a particular MySuper product will generally be charged the same fees, except in limited circumstances.

### Representative member

To facilitate comparison between MySuper products on a consistent basis, fees, costs and returns are calculated with reference to a representative member who is fully invested in the given MySuper product, who does not incur any activity fees during a year and who has an account balance of \$50,000 throughout that year, excluding investment gains/losses on the \$50,000 balance. That is, a constant \$50,000 account balance over the reporting period is used without any compounding or contributions.

### Authorisation

From 1 January 2013, RSE licensees were able to apply to APRA for authorisation to offer a MySuper product in RSEs with more than four members.<sup>2</sup>

RSE licensees may only be authorised to offer one generic MySuper product for each RSE under its trusteeship. Additional MySuper products may be authorised within an RSE where the RSE licensee satisfies either the large employer or material goodwill provision.<sup>3</sup>

As at 30 June 2014:

- 93 RSE licensees offer a total of 116 MySuper products, comprising 103 generic MySuper products and 13 large employer MySuper products;
- 88 MySuper products have a single investment strategy and 28 MySuper products have a lifecycle investment strategy;
- the return target for MySuper products with a single investment strategy ranged from 2.0 per cent to 5.5 per cent per annum above the consumer price index (CPI). The return target for lifecycle stages ranged from 1.0 per cent to 5.9 per cent per annum above CPI;
- the level of investment risk for MySuper products with a single investment strategy ranged from 2.0 to 6.0 estimated negative investment returns in a 20 year period;

<sup>1</sup> Section 29V of the *Superannuation Industry (Supervision) Act 1993* (SIS Act).

<sup>2</sup> APRA-regulated RSEs with more than four members excludes Eligible Rollover Funds (ERFs) and Approved deposit Funds (ADFs) as these entities are not able to offer MySuper products.

<sup>3</sup> Section 29TA and 29TB of the SIS Act.

the level of investment risk for lifecycle stages ranged from 0.0 to 6.0 estimated negative investment returns in a 20 year period;

- the annual representative member statement of fees and other costs for generic MySuper products with a single investment strategy ranged from \$290 to \$1,322, with a median of \$532; for generic MySuper products with a lifecycle strategy it ranged from \$300 to \$820, with a median of \$546; for large employer MySuper products, it ranged from \$265 to \$595, with a median of \$395;
- total assets held in MySuper products was \$363.2 billion, representing 20 per cent of total superannuation assets and 32 per cent of RSE assets; and
- almost half of the \$359.3 billion in investments<sup>4</sup> in MySuper products at 30 June 2014 were held in Australian and international listed equities.

## **Basis of analysis**

This feature provides information on the RSEs that offered MySuper products and the characteristics of the MySuper products offered.

It is based on financial information reported to APRA in quarterly reporting forms for the September 2013, December 2013, March 2014 and June 2014 quarters for RSE licensees authorised to offer MySuper products. This feature also uses information reported on *Reporting Form SRF 001.0 Profile and Structure (Baseline)* by RSE licensees.

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<sup>4</sup> The difference between investments and total assets includes tax assets, receivables, reserves, derivatives and other assets.

## Explanation of key terms

**Accrued default amounts (ADA):** the total amount attributed by the trustee to a member is defined as an accrued default amount in section 20B of the SIS Act where either the member has given the trustee of the fund no direction on the investment option in which the amount is to be invested; or the investment option in which the total amount is invested in is one which, under the current governing rules of the fund, would be the investment option for a new member if no direction were given.

**Generic MySuper product:** a MySuper product authorised under section 29T of the SIS Act.

**Goodwill MySuper product:** a MySuper product authorised under the material goodwill provision set out in section 29TA of the SIS Act (Product in another fund in which there is already material goodwill). This provision may apply where; the benefits of members and beneficiaries in another regulated superannuation fund (the original fund) are to be transferred to the fund; APRA is satisfied that some or all of the persons whose benefits are to be transferred hold a class of interest in the original fund that is similar to the proposed MySuper product; and there is material goodwill in that class of interest in the original fund.<sup>5</sup>

**Large employer MySuper product:** a MySuper product authorised under the large employer provision set out in section 29TB of the SIS Act (MySuper products for large employers). An employer is a large employer in relation to a regulated superannuation fund if there are 500 or more members of the fund who are employees of the employer or associate of the employer and contribute to the fund, apart from a temporary cessation of contributions.<sup>6</sup>

**Lifecycle investment strategy:** an investment strategy within the meaning given in section 29TC(2) of the SIS Act. This section sets out a lifecycle exception which allows gains and losses from different classes of asset of the fund to be streamed to different subclasses of the members of the fund who hold a MySuper product on the basis of the age of those members or the basis of the age and other prescribed factors.

**Lifecycle stage:** a subset of members' interests in a lifecycle investment strategy that has a common asset allocation as identified by the RSE licensee. The subset of members can be based of age or age and the factors mentioned in regulation 9.47 of the Superannuation Industry (Supervision) Regulations 1994.

**MySuper product:** a class of beneficial interest in a regulated superannuation fund is a MySuper product if an RSE licensee is authorised under section 29T (including section 29TA and 29TB) to offer that class of beneficial interest in the fund as a MySuper product.

**RSE licensee:** a constitutional corporation, body corporate or group of individual trustees that holds an RSE licence granted under section 29D of the SIS Act.

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<sup>5</sup> Section 29TA of the SIS Act.

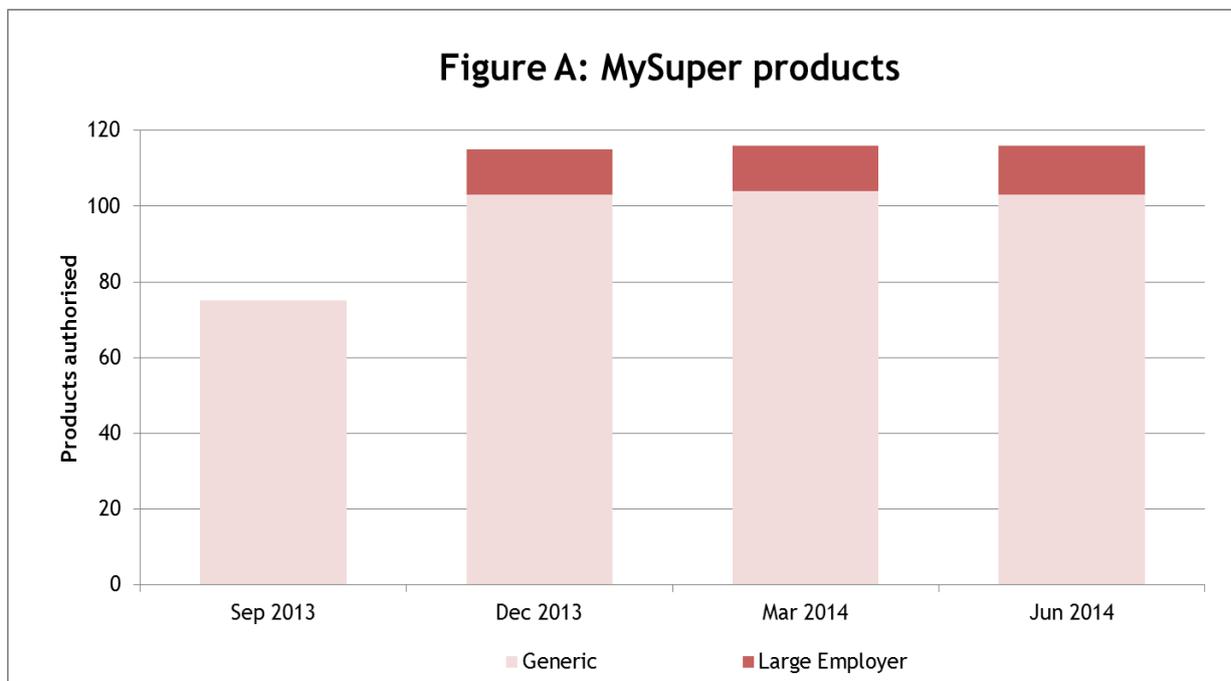
<sup>6</sup> Section 29TB of the SIS Act.

## Analysis

### Population

There were 93 RSE licensees offering 116 MySuper products at 30 June 2014. These MySuper products were authorised to be offered through 103 RSEs, representing 40 per cent of all RSEs.<sup>7</sup> Almost 90 per cent of MySuper products were ‘generic’ (103 products), with the remaining 11 per cent (13 products) authorised under the large employer provision, as shown in Figure A below.

Most of the 103 RSEs offered one MySuper product. Five RSEs offered more than one MySuper product; two RSEs offered one additional large employer product, another two offered two large employer products and one offered seven large employer products. As at 30 June 2014, no RSE licensees were authorised to offer a MySuper product under the material goodwill provision.



<sup>7</sup> RSEs with more than four members excluding ERFs and ADFs as these are not able to offer MySuper products.

## Investment strategy

### *Investment strategy*

An RSE licensee is required to formulate, review regularly and give effect to an investment strategy for each MySuper product offered by the RSE licensee.<sup>8</sup>

A MySuper product may offer a diversified single investment strategy or a lifecycle investment strategy. A lifecycle investment strategy is one that varies the asset allocation typically based on the member's age, with the possible inclusion of other prescribed factors such as account balance, contribution rate, current salary, gender, and expected time remaining to retirement.<sup>9</sup> The lifecycle investment strategy must apply to all members of that MySuper product.

Of the 116 MySuper products as at 30 June 2014, 88 offered a single investment strategy and 28 offered a lifecycle strategy.

For those MySuper products with a lifecycle strategy, the number of lifecycle stages ranged from 2 to 26, with an average of 7 lifecycle stages. For 27 of the 28 MySuper products that offered lifecycle strategies, the lifecycle stages are based solely on a member's age; the lifecycle stages for the other MySuper product are based on a member's age and account balance.

## Return target and level of investment risk

### *Investment objectives*

When formulating an investment strategy, *Prudential Standard SPS 530 Investment Governance* (SPS530) requires an RSE licensee to determine investment objectives that establish the desired investment outcome for an investment option. For a lifecycle investment strategy, an RSE licensee would ordinarily determine the investment risk appetite appropriate at each stage in the lifecycle investment strategy and the investment objectives to be achieved during each of those stages.

To facilitate comparability across MySuper products, RSE licensees are required to report a return target and level of investment risk to APRA under Reporting Standard SRS 700.0 *Product Dashboard*. The return target and level of investment risk are reported by the RSE licensee for each single investment MySuper product and each lifecycle stage of a lifecycle MySuper product.

### *Return target*

For this purpose, the return target is defined in Reporting Standard SRS 700.0 *Product Dashboard* as representing the mean annualised estimate of the percentage rate of net return<sup>10</sup> for a representative member that exceeds the growth in the consumer price index (CPI) over 10 years.

<sup>8</sup> As well as for each other investment option and for the whole of the RSE.

<sup>9</sup> Regulation 9.47 of the *Superannuation Industry (Supervision) Regulations 1994*.

<sup>10</sup> Net return is the gross investment return less all fees, costs and taxes.

That is, the return target to be reported is the mean of the distribution of estimated net returns above CPI growth over a 10 year period.

#### *Level of investment risk*

Similarly, the level of investment risk for this purpose is defined in the Reporting Standard SRS 700.0 *Product Dashboard* SRS 700 as representing the estimated number of negative net investment returns in a 20 year period that the RSE licensee estimates will be incurred. The level of investment risk has a corresponding risk label ranging from very low (less than 0.5 estimated negative net investment returns) to very high (6 or greater estimated negative net investment returns). The relevant risk labels relating to each level of investment risk are shown in Table B in the appendix.<sup>11</sup>

Single investment strategy MySuper products have one return target and one level of investment risk for all members in the product. As at 30 June 2014, the median return target for single investment strategy MySuper products was 3.5 per cent above CPI per annum. As shown in Table C in the appendix, single investment strategy products' return targets varied between 2.0 and 5.5 per cent above CPI per annum.

The median level of investment risk for single investment strategy MySuper products was an estimated 3.5 negative investment returns in a 20 year period, or 'medium to high' investment risk label. As shown in Table C in the appendix, single investment strategy products had a level of investment risk between 2.0 and 6.0 of negative investment returns in a 20 year period.

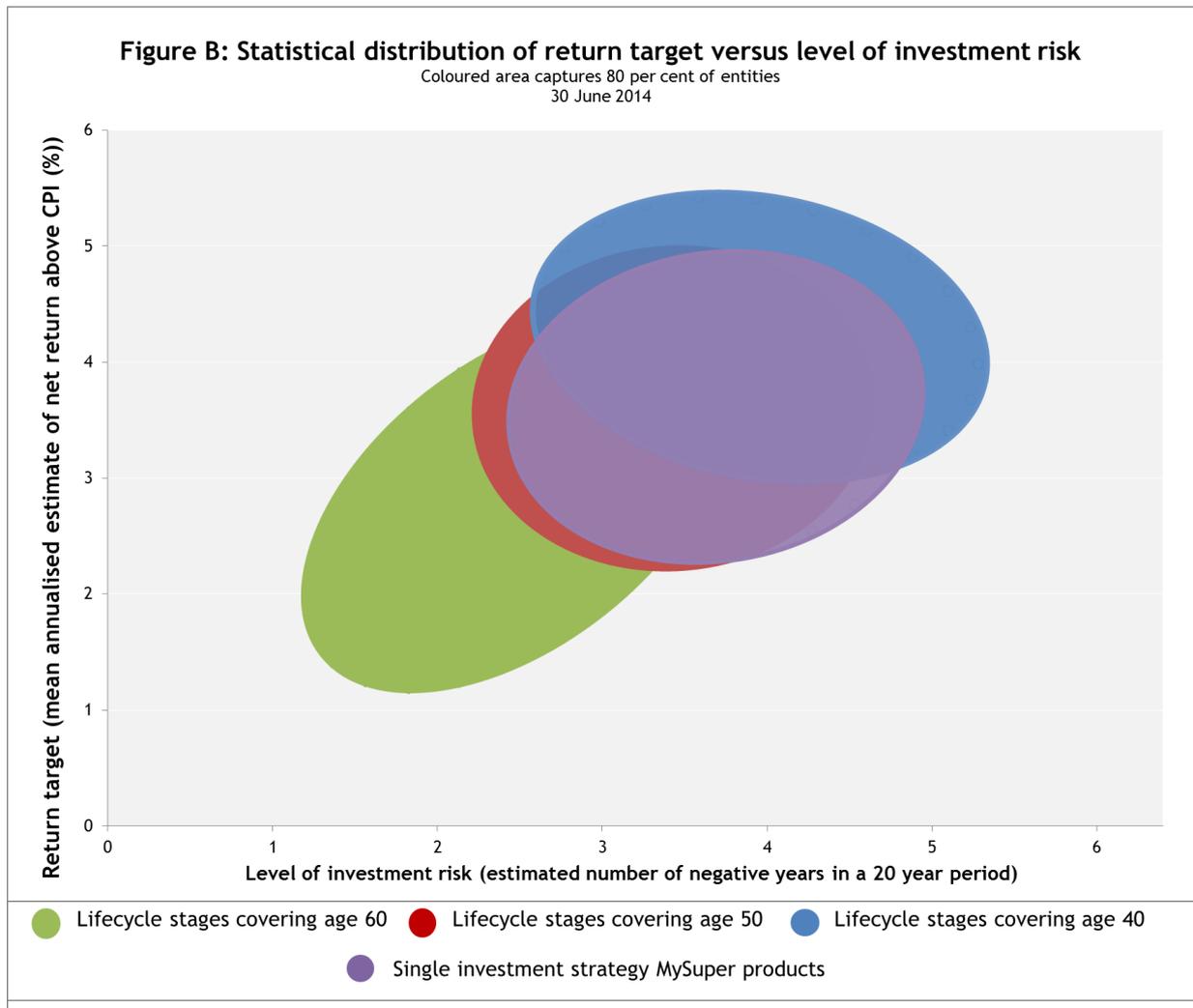
Products with a lifecycle investment strategy have different investment objectives for each lifecycle stage targeted to a subset of members, typically based on the age of the members. A greater dispersion of return target and level of investment risk for all lifecycle stages would be expected compared to single investment strategy MySuper products because the return target and level of investment risk is tailored for the risk profile of each cohort.

Figure B demonstrates that the spread of return targets and level of investment risk for lifecycle stages are wider than the spread for single investment strategy MySuper products. For lifecycle stages, the return targets ranged from 1.0 to 5.9 per cent above CPI per annum. The level of investment risk ranged from 0 to 6.0 negative investment returns in a 20 year period.

To compare the data for the different lifecycle strategy MySuper products, Table C in the appendix also compares the return target and level of investment risk for a representative member at three defined age points. Figure B shows the relationship between the return target and level of investment risk for lifecycle stages by age, as well as for single investment strategy MySuper products.

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<sup>11</sup> Refer to the Standard Risk Measure Guidance Paper For Trustees July 2011 and Standard Risk Measure, Implementation Guidance For Trustees December 2012 issued by the Association of Superannuation Funds of Australia and the Financial Services Council in respect of disclosure of investment risk, including risk labels.

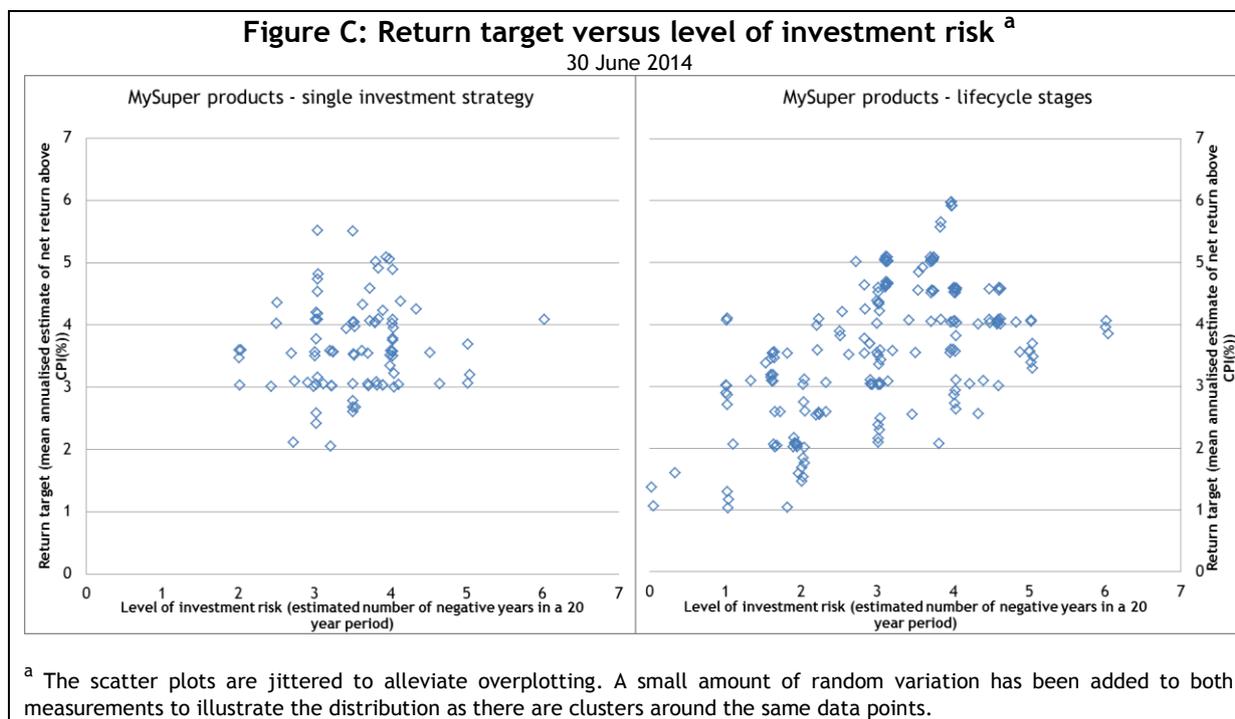


The ellipses in the figure represent the statistical distribution of MySuper product return targets and levels of investment risk and show the relationship between them. The dispersion of the MySuper products is shown by the length and width of the ellipse. The ellipses cover approximately 80 per cent of the MySuper product observations.<sup>12</sup> Figure B demonstrates that the return target and level of investment risk tend to be lower when lifecycle stages are for older members.

Generally it would be expected that the higher the return target, the higher the level of investment risk for the investment strategy. The relationship between the return target and level of investment risk for each single investment strategy product, and for lifecycle stages in products with a lifecycle strategy, is shown in Figure C. Each point in Figure C represents a MySuper product's (or lifecycle stage's) return target above CPI and level of investment risk.

<sup>12</sup> The ellipses are the 80 per cent confidence interval of the bi-variate normal distribution with the same mean vector and covariance matrix as the underlying data. The bi-variate normal distribution appeared to be the best fit from observation of the underlying data.

Figure C demonstrates that for MySuper lifecycle stages, there is a positive relationship between the return target and the level of investment risk. For single investment strategy products, there is no clear relationship.



## Fees and costs

Fees charged to MySuper members must comply with the fee rules prescribed under the SIS legislation. RSE licensees may only charge members of a MySuper product fees of the following kind: administration fee; investment fee; buy-sell spread; switching fee; exit fee; activity fee; advice fee; and insurance fee.<sup>13</sup> Further, members within the same MySuper product must be charged the same flat fee, same percentage of account balance fee, or a combination of the same flat fee and same percentage of account balance fee.<sup>14</sup>

For the purpose of comparability across MySuper products, RSE licensees are required to report statement of fees and other costs to APRA under *Reporting Standard SRS 700.0 Product dashboard* (SRS 700.0) for each single investment strategy MySuper product and each lifecycle stage of a lifecycle MySuper product.

### *Statement of fees and other costs*

Statement of fees and other costs represents the annual fees and other costs that would be charged to a representative member, and comprise of the sum of:

- investment fees, indirect cost ratio investment costs and other investment costs for a representative member;
- administration fees, indirect cost ratio administration costs and other administration costs for a representative member; and

<sup>13</sup> Section 29V of the SIS Act.

<sup>14</sup> Section 29VA of the SIS Act.

- advice fees, indirect cost ratio advice costs and other advice costs for a representative member.

Single investment strategy MySuper products charge one level of fees and costs for all members in the product. For lifecycle strategy MySuper products, RSE licensees are able to charge a different investment fee level for each lifecycle stage (i.e. age cohort). However, there can only be a maximum of four different fee levels for each product.<sup>15</sup>

RSE licensees may only be authorised to offer one generic MySuper product for each RSE under its trusteeship. For 13 MySuper products, the RSE licensees satisfied the large employer exemption, permitting RSE licensees to offer more than one MySuper product for each RSE under its trusteeship. Large employer MySuper products may differ from generic MySuper products in the following areas: investment strategy; insurance offering; and/or fee structure.<sup>16</sup>

Figure D shows the distribution of the statement of fees and other costs - the annual fees and other costs that would be charged to a representative member for generic single investment strategy MySuper products, generic lifecycle strategy MySuper products, large employer single investment strategy MySuper products and large employer lifecycle strategy MySuper products.

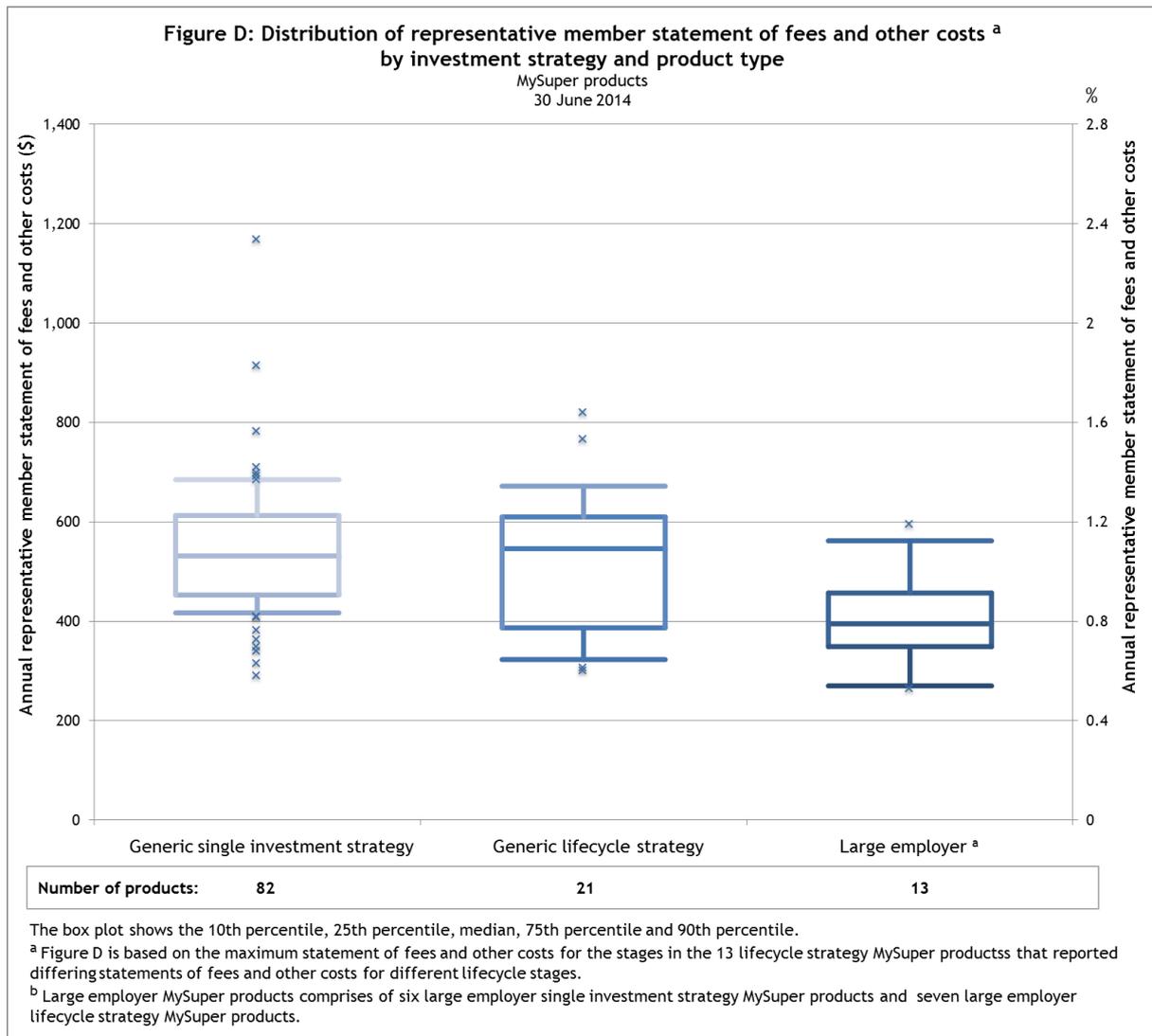
Of the 28 MySuper products with a lifecycle strategy, 13 reported differing statements of fees and other costs for different lifecycle stages. For these products, Figure D and Table D are based on the maximum fee for the stages in the lifecycle strategy MySuper product.

As at 30 June 2014, the median statement of fees and other costs for a representative member for generic single investment strategy MySuper products was \$532, and ranged from \$290 to \$1,322. The median statement of fees and other costs for a representative member for generic lifecycle MySuper products was \$546, and ranged from \$300 to \$820. The median statement of fees and other costs for a representative member for large employer MySuper products was \$395, and ranged from \$265 to \$595.

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<sup>15</sup> Section 29VA(9) of the SIS Act.

<sup>16</sup> Section 29VB of the SIS Act allows for a discounted administration fee to be charged to all employees of an employer-sponsor within a generic MySuper product. For a large employer MySuper product, no further discount on the administration fee can be offered to subsets of that employer or associated employers.



## Assets

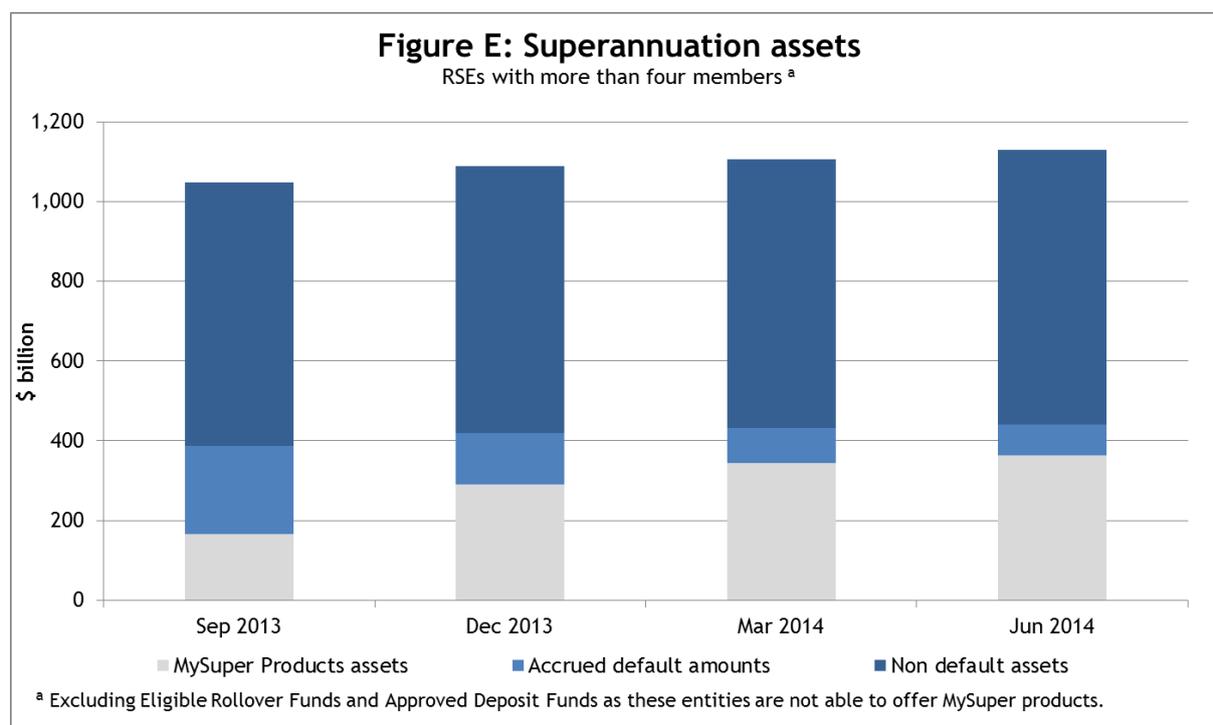
Total assets held in MySuper products at 30 June 2014 was \$363.2 billion, representing almost a third of total RSE assets and almost one fifth of total superannuation assets. As shown in Table A of the appendix, MySuper assets more than doubled over the nine months to June 2014, from \$165.7 billion at the end of September 2013.<sup>17</sup> The growth in assets in MySuper products can be attributed to additional MySuper products offered during the December 2013 and March 2014 quarters, and the transfer of accrued default amounts to authorised MySuper products over the nine months to 30 June 2014.<sup>18</sup>

Figure E shows that the total accrued default amounts that had not been transferred to a MySuper product fell by \$145.1 billion (65 per cent) over the three quarters, from \$222.1 billion at 30 September 2013, to \$77.0 billion at 30 June 2014. The remaining \$689.2

<sup>17</sup> September 2013 was the first quarter for which MySuper asset data was reported to APRA.

<sup>18</sup> RSE licensees must transfer the existing balances of their default members (accrued default amounts) to a MySuper product by 1 July 2017. The accrued default amount can either be transferred to MySuper products, or members with accrued default amounts may elect to remain as a choice member or move their balance elsewhere.

billion of RSE assets represent assets backing defined benefits or assets in non-default investment options.

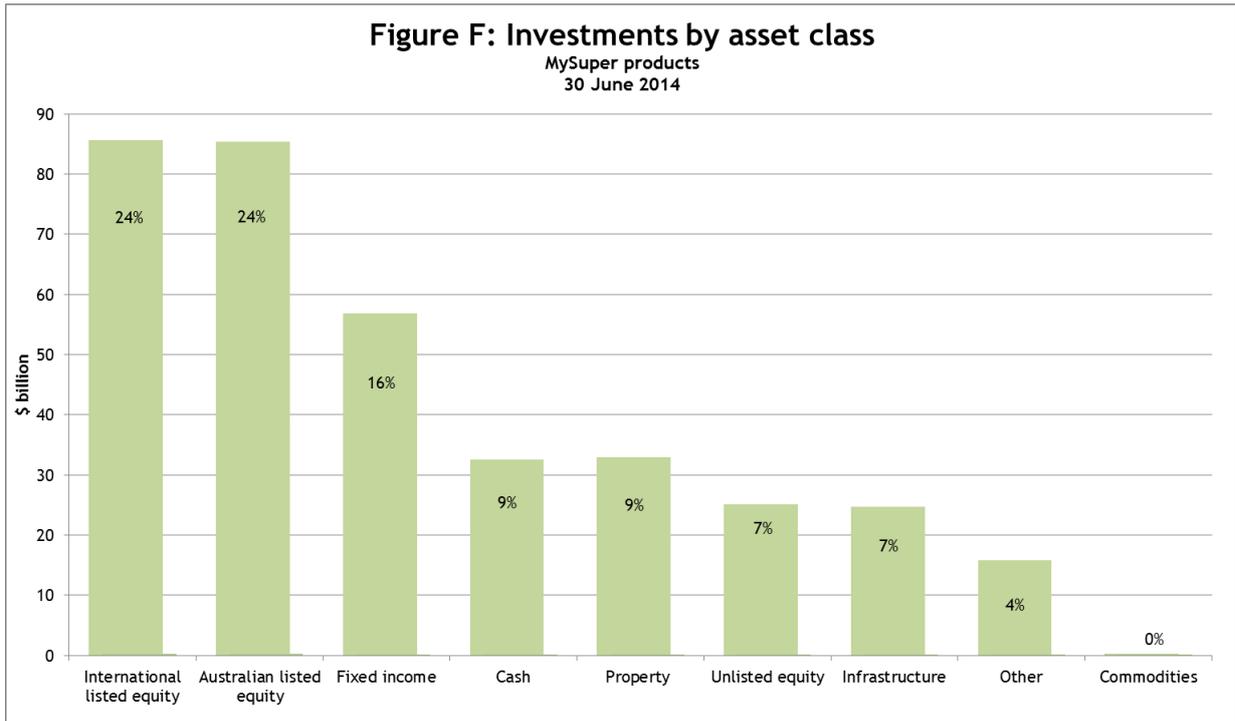


## Investments

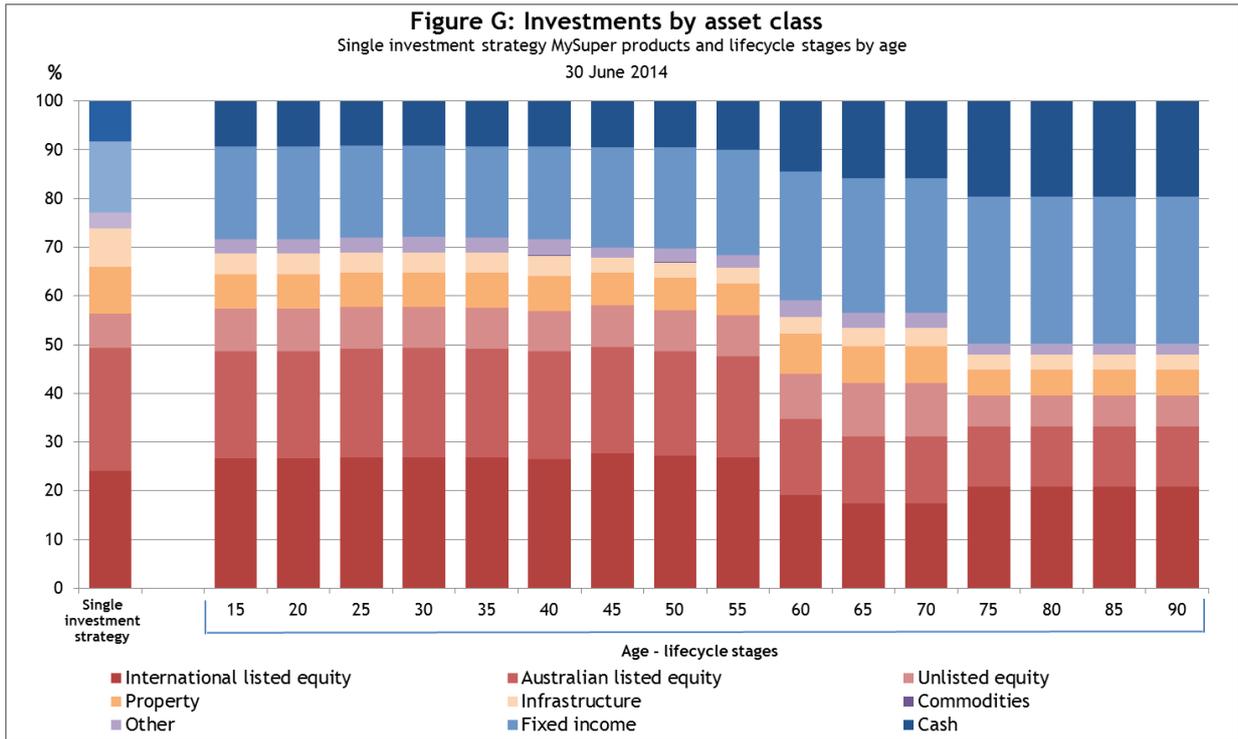
The investments of MySuper products are invested in a variety of asset classes.<sup>19</sup> The aggregate allocation of MySuper product investments is presented in Figure F.

Almost half of the \$359.3 billion investments for MySuper products were invested in listed equities at 30 June 2014, with slightly more in international equities compared to Australian equities. Almost 16 per cent of investments were invested in fixed income; property and cash investments each represented around nine per cent of investments; and almost 15 per cent of investments for MySuper products were invested in unlisted equities and infrastructure. The remaining proportion of MySuper investments were invested in ‘other’ assets (including hedge funds and other non-investment assets) and commodities.

<sup>19</sup> Over 98 per cent of assets are investment assets, while a small proportion of assets are non-investment assets such as receivables.



The aggregate allocation of MySuper investments to the different asset classes is shown in Figure G for single investment strategy MySuper products and lifecycle stages. For products with a lifecycle investment strategy, the asset allocation changes as a member ages. In Figure G, the allocation of investments is shown by five-year age points from age 15 to 90, based on the relevant lifecycle stage for that age. This demonstrates the change in the asset allocation over the lifecycle stages of these products. On average as member age increases, the allocation of investments to listed equities decreases while the allocation to cash and fixed income increases.



## Summary

Some 18 months after RSE licensees were able to apply for authorisation to offer a MySuper product, 93 RSE licensees offer MySuper products, with a total of 116 MySuper products as at 30 June 2014.

As at 30 June 2014, one third of total RSE assets are held in MySuper products, with a further seven per cent in accrued default amounts.

This selected feature (together with the accompanying *Quarterly MySuper Statistics* reports) highlights that there is reasonably wide variation in the investment strategy, return target, level of investment risk, asset allocation and fees and costs of MySuper products.

## Appendix

**Table A: MySuper products**

	Assets (\$ billion)				Number			
	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 June 2014	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 June 2014
RSE licensees								
Authorised MySuper product					70	93	93	93
Not offering a MySuper product					113	86	82	75
<b>Total</b>					<b>183</b>	<b>179</b>	<b>175</b>	<b>168</b>
APRA-regulated RSEs with more than four members								
Authorised MySuper product	807.1	918.7	934.5	946.3	74	103	104	103
Not offering a MySuper product <sup>a</sup>	310.0	187.3	170.5	183.1	204	169	158	155
<b>Total <sup>b</sup></b>	<b>1,047.3</b>	<b>1,088.8</b>	<b>1,105.0</b>	<b>1,129.4</b>	<b>278</b>	<b>272</b>	<b>262</b>	<b>258</b>
MySuper Products								
Generic	165.7	289.5	342.7	359.9	75	103	104	103
Large employer	0.0	0.3	1.4	3.3	0	12	12	13
Material goodwill	0.0	0.0	0.0	0.0	0	0	0	0
<b>Total</b>	<b>165.7</b>	<b>289.8</b>	<b>344.1</b>	<b>363.2</b>	<b>75</b>	<b>115</b>	<b>116</b>	<b>116</b>
of which: lifecycle strategy	34.7	90.8	94.3	106.7	19	27	27	28
of which: commenced offering a MySuper product	165.7	289.8	344.1	363.2	37	64	116	115
Accrued default amounts	222.1	130.1	87.3	77.0				

<sup>a</sup> RSEs with more than four members that do not offer a MySuper product includes RSEs that are in the process of winding up and have \$nil assets as at quarter end.

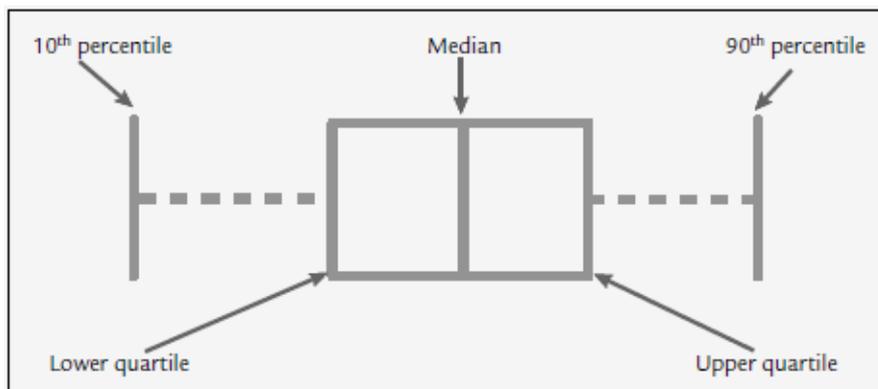
<sup>b</sup> Number of RSEs with more than four members excludes Eligible Rollover Funds (ERFs) and Approved deposit Funds (ADFs) as these entities are not able to offer MySuper products.

## Box plot

Figure D shows the dispersion of the representative member statement of fees and other costs.

The box plot depicts the 10<sup>th</sup> percentile, lower quartile, median, upper quartile and the 90<sup>th</sup> percentile of MySuper products.

- The median is the value at which half of the MySuper products' (or lifecycle stages) values lie above and half below.
- The 10<sup>th</sup> percentile is the value where 10 per cent of MySuper products' (or lifecycle stages) lie below the value and 90 per cent lie above.
- The lower quartile (25<sup>th</sup> percentile) is the value where 25 per cent of MySuper products' (or lifecycle stages) lie below the value and 75 per cent lie above.
- The upper quartile (75<sup>th</sup> percentile) is the value where 75 per cent of MySuper products' (or lifecycle stages) lie below the value and 25 per cent lie above.
- The 90<sup>th</sup> percentile is the value where 90 per cent of MySuper products' (or lifecycle stages) lie below the value and 10 per cent lie above.



## Table B: Level of investment risk and risk label

Estimated number of negative net investment returns in a 20 year period

Relevant risk label	Level of investment risk
Very low	Less than 0.5
Low	0.5 to less than 1
Low to medium	1 to less than 2
Medium	2 to less than 3
Medium to High	3 to less than 4
High	4 to less than 6
Very high	6 or greater

## Table C: Distribution of return target and level of investment risk

30 June 2014

	MySuper products - single investment strategy	MySuper lifecycle stages	MySuper lifecycle stages - age 40	MySuper lifecycle stages - age 50	MySuper lifecycle stages - age 60
Return target					
Minimum	2.0	1.0	2.5	2.0	1.0
10th percentile	3.0	2.0	3.5	3.0	1.8
25th percentile	3.0	3.0	3.9	3.0	2.3
Median (50th percentile)	3.5	3.6	4.2	3.5	2.8
75th percentile	4.0	4.5	4.5	4.0	3.4
90th percentile	4.7	5.0	5.0	4.8	3.8
Maximum	5.5	5.9	5.6	5.0	4.2
Level of investment risk					
Minimum	2.0	0.0	2.5	2.0	0.3
10th percentile	2.7	1.6	3.0	2.3	1.1
25th percentile	3.0	2.0	3.1	2.9	1.9
Median (50th percentile)	3.5	3.1	3.7	3.1	2.2
75th percentile	4.0	4.0	4.3	4.0	2.9
90th percentile	4.1	4.6	4.8	4.0	3.5
Maximum	6.0	6.0	6.0	4.4	4.2
Number of products	88	212 <sup>a</sup>	28	28	28

<sup>a</sup>Distribution of MySuper products with a lifecycle strategy is based on each stage. There were 212 stages for the 28 MySuper products with a lifecycle strategy.

**Table D: Distribution of statement of fees and other costs <sup>a</sup>**

30 June 2014

	MySuper products		
	Generic single investment strategy	Generic lifecycle strategy	Large employer <sup>b</sup>
		\$	
Minimum	290	300	265
10th percentile	417	323	270
25th percentile	453	387	349
Median (50th percentile)	532	546	395
75th percentile	613	610	457
90th percentile	685	672	562
Maximum	1,322	820	595
Number of products	82	21	13

<sup>a</sup> Table D is based on the maximum statement of fees and other costs for the stages in the 13 lifecycle strategy MySuper products that reported differing statements of fees and other costs for different lifecycle stages.

<sup>b</sup> Large employer MySuper products comprises of six large employer single investment strategy MySuper products and seven large employer lifecycle strategy MySuper products.

## Table E: Investments by asset class

MySuper products

30 June 2014

	Assets (\$ million)	Proportion of assets
International listed equity	85,680	24%
Australian listed equity	85,386	24%
Fixed income	56,843	16%
Cash	32,504	9%
Property	32,881	9%
Unlisted equity	25,106	7%
Infrastructure	24,711	7%
Other	15,840	4%
Commodities	307	0%
<b>Total investments</b>	<b>359,258</b>	<b>100%</b>
<b>Number of MySuper products with assets <sup>a</sup></b>	<b>115</b>	
<b>Number of MySuper products</b>	<b>116</b>	

<sup>a</sup> One MySuper product had not commenced offering the product to members and did not have assets as at 30 June 2014.

## Table F: Investments by asset class

MySuper products by investment strategy

30 June 2014

MySuper products - single investment strategy	MySuper lifecycle stages by age																
	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	
	%																
International listed equity	24	27	27	27	27	27	26	28	27	27	19	17	17	21	21	21	21
Australian listed equity	25	22	22	22	22	22	22	22	21	21	16	14	14	12	12	12	12
Unlisted equity	7	9	9	8	8	8	8	9	8	8	9	11	11	6	6	6	6
Property	10	7	7	7	7	7	7	7	7	7	8	8	8	5	5	5	5
Infrastructure	8	4	4	4	4	4	4	3	3	3	3	4	4	3	3	3	3
Commodities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	3	3	3	3	3	3	3	2	3	3	3	3	3	2	2	2	2
Fixed income	15	19	19	19	19	19	19	21	21	22	26	28	28	30	30	30	30
Cash	8	9	9	9	9	9	9	10	10	10	14	16	16	20	20	20	20



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In all capital cities  
(except Hobart and Darwin)