



Reporting Standard SRS 550.0

Asset allocation

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to the asset allocation and investments of registrable superannuation entities.

It includes *Reporting Form SRF SRF 550.0 Asset Allocation*, *Reporting Form SRF 550.1 Investments and Currency Exposure* and *Reporting Form SRF 550.2 Derivatives and Counterparties* 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 under this Reporting Standard is used by APRA for the purposes of prudential supervision and publication. Information collected under this reporting standard will also be used by ASIC in the conduct of its supervisory activities.

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 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 the form 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 ending on or after 30 June 2021.

Information required

5. An RSE licensee must provide APRA with the information required by SRF 550.0, SRF 550.1 and SRF 550.2 in respect of each reporting period.

Form and method of submission

6. The information required by this Reporting Standard must be given to APRA in an electronic format using the ‘SRF 550.0 reporting form’, ‘SRF 550.1 reporting form’ and ‘SRF 550.2 reporting form’, or by a method notified by APRA prior to submission.

Note: the ‘SRF 550.0 reporting form’, ‘SRF 550.1 reporting form’ and ‘SRF 550.2 reporting form’ are obtained from APRA.

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 each calendar quarter (i.e. the periods ending 30 September, 31 December, 31 March and 30 June each year).
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; and
 - (b) 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 and guidance notes 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 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.

Minor alterations to forms and instructions

16. APRA may make minor variations to:

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

- (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 section 10(1) of the SIS Act.

person connected with an RSE licensee has the meaning in subsection 13(4C) of the Financial Sector (Collection of Data) Act 2001, namely:

- (a) a related body corporate of the RSE licensee; or
- (b) a custodian in relation to assets, or assets derived from assets, of the RSE licensee's registrable superannuation entities, and in relation to the RSE licensee or a related body corporate of the RSE licensee; or
- (c) a person who, under a contract or other arrangement with:
 - (i) the RSE licensee; or
 - (ii) a related body corporate of the RSE licensee; or
 - (iii) a custodian in relation to assets, or assets derived from assets, of the RSE licensee's registrable superannuation entities, and in relation to the RSE licensee;

³ Refer to *Prudential Standard SPS 510 Governance*.

licensee or a related body corporate of the RSE licensee;
invests assets, or assets derived from assets, of the RSE licensee's registrable superannuation entities.

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 section 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.

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

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

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

the most proximate investment means the closest investment, in the relevant chain of investments, to the ultimate investment.⁵

ultimate investment means an investment of assets, or assets derived from assets, of an RSE of an RSE licensee excluding an investment in an interposed entity.

19. Unless the contrary intention appears, a reference to an Act, Prudential Standard, Reporting Standard or Australian Accounting 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.

⁴ For the purposes of this Reporting Standard, ‘pooled superannuation trust’ has the meaning given in section 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, and has only one member

⁵ For example, if an RSE licensee invests in a managed investment scheme, the responsible entity of which is unrelated to the RSE licensee, the responsible entity will still be ‘a person connected with the RSE licensee’, under paragraph (c) of the definition of that term. If the managed investment scheme in turn invests in a private equity vehicle, the trustee of which is not in any way related to the RSE licensee, the trustee of the private equity vehicle will not be a person connected with the RSE licensee. If the private equity vehicle has invested exclusively in shares, the shares will be the ultimate investment. The most proximate investment of a person connected with the RSE licensee will be the managed investment scheme’s investment in the private equity vehicle. Accordingly, the managed investment scheme’s investment in the private equity vehicle must be reported.

SRF 550.0: Asset Allocation

1. High level strategic asset allocation

| Superannuation product number (1) | Investment menu number (2) | Investment option number (3) | High-level strategic sector (4) | Asset listing type (5) | Asset domicile type (6) | Benchmark allocation (%) (7) | Benchmark allocation - lower (%) (8) | Benchmark allocation - upper (%) (9) | Currency hedging ratio (%) (10) |
|--------------------------------------|-------------------------------|---------------------------------|------------------------------------|---------------------------|----------------------------|---------------------------------|---|---|------------------------------------|
| | | | Cash | Listed | Australian domicile | | | | |
| | | | Credit / fixed income | Unlisted | International domicile | | | | |
| | | | Equity | Not specified | Not specified | | | | |
| | | | Property | Not applicable | Not applicable | | | | |
| | | | Infrastructure | | | | | | |
| | | | Alternatives | | | | | | |
| | | | Currency exposure | | | | | | |

2. Low level strategic asset allocation

| Superannuation product number (1) | Investment menu number (2) | Investment option number (3) | Different to high-level strategic asset allocation (4) | Low-level strategic sector (5) | Asset listing type (6) | Asset domicile type (7) | Benchmark allocation (%) (8) | Currency hedging ratio (%) (9) |
|--------------------------------------|-------------------------------|---------------------------------|---|-----------------------------------|---------------------------|----------------------------|---------------------------------|-----------------------------------|
| | | | Yes | Cash | Listed | Australian domicile | | |
| | | | No | Credit / fixed income | Unlisted | International domicile | | |
| | | | | Government bonds | Not specified | Not specified | | |
| | | | | Credit | Not applicable | Not applicable | | |
| | | | | Private debt | | | | |
| | | | | Equity | | | | |
| | | | | Property | | | | |
| | | | | Infrastructure | | | | |
| | | | | Other alternative strategies | | | | |
| | | | | Growth alternatives | | | | |
| | | | | Defensive alternatives | | | | |

3. Actual asset allocation

| Superannuation product number (1) | Investment menu number (2) | Investment option number (3) | High-level strategic sector (4) | Low-level strategic sector (5) | Asset class characteristic 1 (6) | Asset class characteristic 2 (7) | Asset class characteristic 3 (8) | Asset listing type (9) | Asset domicile type (10) | International economy type (11) | Value (12) | Synthetic exposure (13) | Currency hedged(%) (14) | Gearing proportion (15) | Modified duration (16) |
|--------------------------------------|-------------------------------|---------------------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------|-----------------------------|------------------------------------|---------------|----------------------------|----------------------------|----------------------------|---------------------------|
| | | | Cash | Cash | See appendix A | See appendix A | See appendix A | Listed | Australian domicile | Emerging markets | | | | | |
| | | | Credit / fixed income | Credit / fixed income | | | | Unlisted | International domicile | Developed markets | | | | | |
| | | | Equity | Government bonds | | | | Not applicable | Not applicable | Not applicable | | | | | |

| | |
|-------------------------|------------------------------|
| Property Infrastructure | Credit |
| Alternatives | Private debt |
| Currency exposure | Equity |
| | Property Infrastructure |
| | Other alternative strategies |
| | Growth alternatives |
| | Defensive alternatives |
| | Currency exposure |

Reporting Form SRF 550.0

Asset Allocation

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.0 Asset Allocation* (SRF 550.0). This form collects information relating to the asset allocation and investments of registrable superannuation entities.

General directions and notes

Reporting level

SRF 550.0 must be completed for each *superannuation product*, *investment menu* and *investment option* within an 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 are reported on SRF 605.0 under investment option category Annuity.

Reporting basis and unit of measurement

Report all items on SRF 550.0 in accordance with the Australian Accounting Standards.

Assets and liabilities denominated in currencies other than AUD are to be converted to AUD using the mid-point rate (of market buying and selling spot quotations) effective as at the end of the reporting period. An RSE licensee is free to use those AUD exchange rates that it judges to be a representative closing mid-market rate as at the end of the reporting period. However, to ensure consistency across related returns and to assist in the reconciliation between these returns, an RSE licensee is expected to use the same exchange rates across all returns to APRA.

Items on SRF 550.0 must be reported as at the end of the reporting period.

Amounts in SRF 550.0 are to be reported as whole dollars.

Percentages should be reported as decimal numbers to 4 decimal places. For example, 10 per cent is to be reported as 10.0000%.

Certain items in SRF 550.0 are to be reported on an APRA-look through basis. Reporting on an APRA-look through basis means:

- (a) where the ultimate investment is held directly by the RSE licensee, reporting that investment;
- (b) where the ultimate investment is held by a person connected with the RSE licensee, reporting that investment; and
- (c) where the ultimate investment is not held by the RSE licensee or a person connected with the RSE licensee, reporting the most proximate investment, of a person connected

with the RSE licensee, to the ultimate investment.⁶

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1: High level strategic asset allocation

Reporting basis: report item 1 as at the end of the reporting period.

APRA-look through basis: report item 1 on an APRA-look through basis, reporting the strategic asset allocation regardless of how investments are made.

| | |
|-----------------|--|
| Column 1 | Report the <i>superannuation product number</i> . The <i>superannuation product number</i> must correspond to a <i>superannuation product number</i> reported in SRF 605.0. |
| Column 2 | Report the <i>investment menu number</i> . The <i>investment menu number</i> must correspond to an <i>investment menu number</i> reported in SRF 605.0. |
| Column 3 | Report the <i>investment option number</i> . The <i>investment option number</i> must correspond to an <i>investment option number</i> reported in SRF 605.0. |
| Column 4 | Report the <i>high-level strategic sector</i> of the investment (see item 1 for further details). |
| Column 5 | Report the asset <i>listing type</i> of the investment (see item 1 for further details). |
| Column 6 | Report the asset <i>domicile type</i> of the investment (see item 1 for further details). |
| Column 7 | Report the <i>benchmark allocation (%)</i> of the investment. |
| Column 8 | Report the <i>benchmark allocation - lower (%)</i> of the investment. |
| Column 9 | Report the <i>benchmark allocation - upper (%)</i> of the investment. |

⁶ Subsection 13(4B) of the Financial Sector (Collection of Data) Act 2001 means that a contract between the RSE licensee or a person connected with the RSE licensee such as a related body corporate or relevant custodian (the first party), and a person connected with the RSE licensee (the second party), under which assets or assets derived from assets of the registrable superannuation entity are invested, is taken to include (1) a term requiring the first party to notify the second party that the assets are or are derived from a registrable superannuation entity, and (2) a term requiring the second party, if so notified, to provide the information required by this reporting standard of which they are aware.

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| Column 10 | Report the <i>currency hedging ratio (%)</i> of the investment. |
| Item 1 | <p>Report the <i>benchmark allocation (%)</i>, <i>benchmark allocation - lower (%)</i>, <i>benchmark allocation - upper (%)</i> and <i>currency hedging ratio (%)</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>high-level strategic sector</i>; • asset <i>listing type</i>; and • asset <i>domicile type</i>. <p>Where the <i>investment option</i> is managed on a dynamic asset allocation basis and a benchmark asset allocation has been adopted, report the allocation in column 7; otherwise, leave column 7 blank. Where the investment option does not have asset allocation ranges, and thus no lower or upper benchmarks, leave column 8 and column 9 blank. Where asset <i>domicile type</i> ‘<i>international domicile</i>’ is reported in column 2 and currency hedging is implemented at asset class level, report the <i>currency hedging ratio (%)</i> in column 10; otherwise, leave column 10 blank. If currency hedging is implemented at the <i>investment option</i> level, report the benchmark currency exposure in column 7 using <i>currency exposure</i> as the <i>high-level strategic sector</i>. In these instances, the <i>benchmark allocation (%)</i> to <i>currency exposure</i> is treated separately and does not contribute to the total benchmark allocations of the investment option.</p> <p>The <i>high-level strategic sector</i> options are:</p> <ul style="list-style-type: none"> • <i>cash</i>; • <i>credit / fixed income</i>; • <i>equity</i>; • <i>property</i>; • <i>infrastructure</i>; • <i>alternatives</i>; and • <i>currency exposure</i>. <p>The asset <i>listing type</i> options are:</p> <ul style="list-style-type: none"> • <i>listed</i>; • <i>unlisted</i>; • <i>not specified</i>; and • <i>not applicable</i>. <p>Where the listing is not specified when setting the strategic asset allocation, report asset <i>listing type</i> as ‘not applicable’. Report asset <i>listing type</i> as ‘not applicable’ for asset class type <i>cash</i>.</p> <p>The asset <i>domicile type</i> options are:</p> <ul style="list-style-type: none"> • <i>Australian domicile</i>; • <i>international domicile</i>; |

| | |
|--|---|
| | <ul style="list-style-type: none"> • <i>not specified</i>; and • <i>not applicable</i>. <p>Where the asset domicile is not known, report asset <i>domicile type</i> as ‘not applicable’. Asset domicile is the domicile of the assets identified when applying the APRA-look through requirements, not the domicile of the investment vehicle.</p> |
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Table 2: Low level strategic asset allocation

Reporting basis: report item 1 as at the end of the reporting period.

APRA-look through basis: report item 1 on an APRA-look through basis, reporting the strategic asset allocation regardless of how investments are made.

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|-----------------|---|
| Column 1 | Report the <i>superannuation product number</i> . The <i>superannuation product number</i> must correspond to a <i>superannuation product number</i> reported in SRF 605.0. |
| Column 2 | Report the <i>investment menu number</i> . The <i>investment menu number</i> must correspond to an <i>investment menu number</i> reported in SRF 605.0. |
| Column 3 | Report the <i>investment option number</i> . The <i>investment option number</i> must correspond to an <i>investment option number</i> reported in SRF 605.0. |
| Column 4 | Report whether the low level strategic asset allocation is different to the high-level strategic asset allocation. |
| Column 4 | Report the <i>low-level strategic sector</i> of the investment (see item 2 for further details). |
| Column 5 | Report the asset <i>listing type</i> of the investment (see item 2 for further details). |
| Column 6 | Report the asset <i>domicile type</i> of the investment (see item 2 for further details). |
| Column 7 | Report the <i>benchmark allocation (%)</i> of the investment. |
| Column 8 | Report the <i>currency hedging ratio (%)</i> of the investment. |
| Item 2 | Report the <i>benchmark allocation (%)</i> and <i>currency hedging ratio (%)</i> for each unique combination of: <ul style="list-style-type: none"> • <i>superannuation product number</i>; • <i>investment menu number</i>; • <i>investment option number</i>; • different to high-level strategic asset allocation; • <i>low-level strategic sector</i>; |

- asset *listing type*; and
- asset *domicile type*.

If no further granularity is required in reporting the strategic asset allocation of the investment option, report ‘no’ for different to high-level strategic sector. Repetition of the *benchmark allocation (%)* and *currency hedging ratio (%)* information provided in item 1 is not required in these instances.

The *low-level strategic sector* options are:

- *cash*;
- *credit / fixed income*;
- *government bonds*;
- *credit*;
- *private debt*;
- *equity*;
- *property*;
- *infrastructure*;
- *other alternative strategies*;
- *growth alternatives*; and
- *defensive alternatives*.

The asset *listing type* options are:

- *listed*;
- *unlisted*;
- *not specified*; and
- *not applicable*.

Where the listing is not specified when setting the strategic asset allocation, report asset *listing type* as ‘not applicable’. Report asset *listing type* as ‘not applicable’ for asset class type *cash*.

The asset *domicile type* options are:

- *Australian domicile*;
- *international domicile*;
- *not specified*; and
- *not applicable*.

Where the asset domicile is not known, report asset *domicile type* as ‘not applicable’. Asset domicile is the domicile of the assets identified when applying the APRA-look through requirements, not the domicile of the investment vehicle.

Table 3: Actual asset allocation

Reporting basis: report item 3 as at the end of the reporting period.

APRA-look through basis:

For directly held investments: report item 3 on a non-APRA-look through basis.

For indirectly held investments: report item 3 on an APRA-look though basis.

When reporting on an APRA-look through basis, information about the underlying investments in an investment vehicle must be reported. Investments in investment vehicles must be allocated to each combination of strategic sectors, asset class characteristics, asset domicile type and asset listing type represented in the underlying investments.

When reporting the relevant asset class of investments on an APRA-look through basis, an RSE licensee must seek information about the actual holdings of the first non-connected entity and identify the strategic sector(s) of these holdings. For example, the cash position in an equity portfolio must be reported as cash.

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|------------------|---|
| Column 1 | Report the <i>superannuation product number</i> . The <i>superannuation product number</i> must correspond to a <i>superannuation product number</i> reported in SRF 605.0. |
| Column 2 | Report the <i>investment menu number</i> . The <i>investment menu number</i> must correspond to an <i>investment menu number</i> reported in SRF 605.0. |
| Column 3 | Report the <i>investment option number</i> . The <i>investment option number</i> must correspond to an <i>investment option number</i> reported in SRF 605.0. |
| Column 4 | Report the <i>high-level strategic sector</i> of the investment (see item 3 for further details). |
| Column 5 | Report the <i>low-level strategic sector</i> of the investment (see item 3 for further details). |
| Column 6 | Report the <i>asset class characteristic 1</i> of the investment (see item 3 and appendix A for further details). |
| Column 7 | Report the <i>asset class characteristic 2</i> of the investment (see item 3 and appendix A for further details). |
| Column 8 | Report the <i>asset class characteristic 3</i> of the investment (see item 3 and appendix A for further details). |
| Column 9 | Report the asset <i>listing type</i> of the investment (see item 3 for further details). |
| Column 10 | Report the asset <i>domicile type</i> of the investment (see item 3 for further details). |

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| Column 11 | Report the <i>international economy type</i> of the investment (see item 3 for further details). |
| Column 12 | Report the value of the <i>investment</i> . |
| Column 13 | Report the <i>synthetic exposure</i> of the investment. |
| Column 14 | Report the <i>currency hedged (%)</i> of the investment. |
| Column 15 | Report the <i>gearing proportion</i> of the investment. |
| Column 16 | If the investment is <i>credit / fixed income</i> , report the <i>modified duration</i> of the investment. |

| | |
|---------------|--|
| Item 3 | <p>Report the value of the <i>investment, synthetic exposure, currency hedged (%) gearing proportion</i> and <i>modified duration</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>high-level strategic sector</i>; • <i>low-level strategic sector</i>; • <i>asset class characteristic 1</i>; • <i>asset class characteristic 2</i>; • <i>asset class characteristic 3</i>; • asset <i>listing type</i>; • asset <i>domicile type</i>; and • <i>international economy type</i>. <p>When reporting indirectly held investments, apportion the value of the market exposure of any derivative contracts within the indirectly held investment to the strategic sector(s) and asset class characteristics to which the derivatives relate. The apportionment will enable the net asset value of the indirectly held investment to be reported in item 3 column 12.</p> <p>If derivative contracts are used within an indirectly held investment to hedge currency exposure, report the percentage of the indirectly held investment's net asset exposure that is <i>currency hedged</i> (refer to item 3 column 14).</p> <p>The proportion of the investment which is <i>currency hedged</i> must be reported at the same level that it is implemented. If the RSE licensee implements currency hedging at asset class level, report the proportion of the investment which is <i>currency hedged</i> in item 3 column 14. If an RSE licensee implements currency hedging at an <i>investment option</i> level, report the value of the currency exposure in item 3 column 12 using <i>currency exposure</i> as the <i>high-level strategic sector</i> and <i>low-level strategic sector</i>. In these instances, the value of the <i>currency exposure</i> is treated separately and does not contribute to the total value of the <i>investment option</i>.</p> |
|---------------|--|

The value of investments reported in item 3 column 12 must be calculated as the sum of the value of all ***physical assets*** (having applied APRA-look through) together with the ***effective exposure*** of the derivative instruments.

The ***high-level strategic sector*** options are:

- ***cash***;
- ***credit / fixed income***;
- ***equity***;
- ***property***;
- ***infrastructure***;
- ***alternatives***; and
- ***currency exposure***.

The ***low-level strategic sector*** options are:

- ***cash***;
- ***credit / fixed income***;
- ***government bonds***;
- ***credit***;
- ***private debt***;
- ***equity***;
- ***property***;
- ***infrastructure***;
- ***other alternative strategies***;
- ***growth alternatives***;
- ***defensive alternatives***; and
- ***currency exposure***.

The ***asset class characteristic 1*** options when ***cash*** is selected as the ***low-level strategic sector*** option is:

- ***not applicable***.

The ***asset class characteristic 1*** options when ***credit / fixed income*** is selected as the ***low-level strategic sector*** option are:

- ***government bonds - investment grade***;
- ***government bonds - non-investment grade***;
- ***credit - investment grade***;
- ***credit - non-investment grade***;
- ***private debt - development***; and
- ***private debt - established***.

The ***asset class characteristic 1*** options when ***government bonds*** is selected as the ***low-level strategic sector*** option are:

- ***government bonds - investment grade***; and
- ***government bonds - non-investment grade***.

The ***asset class characteristic 1*** options when ***credit*** is selected as the ***low-level strategic sector*** option are:

- *credit - investment grade*; and
- *credit - non-investment grade*.

The ***asset class characteristic 1*** options when ***private debt*** is selected as the ***low-level strategic sector*** option are:

- *private debt - development*; and
- *private debt - established*.

The ***asset class characteristic 1*** options when ***equity*** is selected as the ***low-level strategic sector*** option are:

- *equity - listed - large cap*;
- *equity - listed - mid cap*;
- *equity - listed - small cap*;
- *equity - listed - micro cap*;
- *equity - unlisted - development / early stage*; and
- *equity - unlisted - established / late stage*.

The ***asset class characteristic 1*** options when ***property*** is selected as the ***low-level strategic sector*** option are:

- *property - development*; and
- *property - established*.

The ***asset class characteristic 1*** options when ***infrastructure*** is selected as the ***low-level strategic sector*** option are:

- *infrastructure - development*; and
- *infrastructure - established*.

The ***asset class characteristic 1*** options when ***other alternative strategies*** is selected as the ***low-level strategic sector*** option is:

- *not applicable*.

The ***asset class characteristic 1*** options when ***growth alternatives*** is selected as the ***low-level strategic sector*** option is:

- *not applicable*.

The ***asset class characteristic 1*** options when ***defensive alternatives*** is selected as the ***low-level strategic sector*** option is:

- *not applicable*.

The ***asset class characteristic 1*** options when ***currency exposure*** is selected as the ***low-level strategic sector*** option is:

- *not applicable*.

The ***asset class characteristic 2*** options when ***cash*** is selected as the ***low-level strategic sector*** option are:

- *cash - cash at bank*;
- *cash - term deposit*;
- *cash - listed cash management trust*;
- *cash - unlisted money market fund*;
- *cash - short-term bank bills / securities*; and

- *cash - enhanced cash.*

The ***asset class characteristic 2*** options when ***credit / fixed income*** is selected as the ***low-level strategic sector*** option are:

- *government bonds - coupon;*
- *government bonds - inflation-linked;*
- *government bonds - other;*
- *credit - corporate bond;*
- *credit - residential mortgage;*
- *credit - commercial mortgage;*
- *credit - structured;*
- *credit - asset-backed securities;*
- *credit - mezzanine debt;*
- *credit - other;*
- *private debt - corporate;*
- *private debt - infrastructure;*
- *private debt - property;* and
- *private debt - other.*

The ***asset class characteristic 2*** options when ***government bonds*** is selected as the ***low-level strategic sector*** option are:

- *government bonds - coupon;*
- *government bonds - inflation-linked;* and
- *government bonds - other.*

The ***asset class characteristic 2*** options when ***credit*** is selected as the ***low-level strategic sector*** option are:

- *credit - corporate bond;*
- *credit - residential mortgage;*
- *credit - commercial mortgage;*
- *credit - structured;*
- *credit - asset-backed securities;*
- *credit - mezzanine debt;* and
- *credit - other.*

The ***asset class characteristic 2*** options when ***private debt*** is selected as the ***low-level strategic sector*** option are:

- *private debt - corporate;*
- *private debt - infrastructure;*
- *private debt - property;* and
- *private debt - other.*

The ***asset class characteristic 2*** options when ***equity - listed - large cap***, ***equity - listed - mid cap***, ***equity - listed - small cap*** or ***equity - listed - micro cap*** are selected as the ***asset class characteristics 1*** option are:

- *equity - listed - active;* and
- *equity - listed - passive.*

The ***asset class characteristic 2*** options when ***equity - unlisted - development***

/ *early stage*, or *equity - unlisted - established / late stage* are selected as the *asset class characteristics 1* option are:

- *equity - unlisted - leveraged buyout*;
- *equity - unlisted - growth equity*;
- *equity - unlisted - venture capital*;
- *equity - unlisted - special situations*; and
- *equity - unlisted - other*.

The *asset class characteristic 2* options when *property* is selected as the *low-level strategic sector* option are:

- *property - commercial*;
- *property - industrial*;
- *property - retail*;
- *property - residential*;
- *property - agricultural*; and
- *property - other*.

The *asset class characteristic 2* options when *infrastructure* is selected as the *low-level strategic sector* option are:

- *infrastructure - utilities*;
- *infrastructure - airports*;
- *infrastructure - toll roads*;
- *infrastructure - ports*;
- *infrastructure - railways*;
- *infrastructure - social availability*;
- *infrastructure - energy assets*;
- *infrastructure - communications*; and
- *infrastructure - other*.

The *asset class characteristic 2* options when *other alternative strategies* is selected as the *low-level strategic sector* option are:

- *other alternatives - activist*;
- *other alternatives - convertible bond arbitrage*;
- *other alternatives - credit distressed*;
- *other alternatives - long / short credit*;
- *other alternatives - long / short equity*;
- *other alternatives - equity market neutral*;
- *other alternatives - event driven*;
- *other alternatives - fixed income arbitrage*;
- *other alternatives - global macro*;
- *other alternatives - managed futures or commodity trading advisor*;
- *other alternatives - risk arbitrage*;
- *other alternatives - volatility arbitrage*;
- *other alternatives - multi strategy*;
- *other alternatives - insurance-linked securities*;
- *other alternatives - real return multi-asset strategies*;
- *other alternatives - commodities*; and

- *other alternatives - other.*

The ***asset class characteristic 2*** options when ***growth alternatives*** is selected as the ***low-level strategic sector*** option are:

- *growth alternatives - activist;*
- *growth alternatives - convertible bond arbitrage;*
- *growth alternatives - credit distressed;*
- *growth alternatives - long / short credit;*
- *growth alternatives - long / short equity;*
- *growth alternatives - equity market neutral;*
- *growth alternatives - event driven;*
- *growth alternatives - fixed income arbitrage;*
- *growth alternatives - global macro;*
- *growth alternatives - managed futures or commodity trading advisor;*
- *growth alternatives - risk arbitrage;*
- *growth alternatives - volatility arbitrage;*
- *growth alternatives - multi strategy;*
- *growth alternatives - insurance-linked securities;*
- *growth alternatives - real return multi-asset strategies;*
- *growth alternatives - commodities;* and
- *growth alternatives - other.*

The ***asset class characteristic 2*** options when ***defensive alternatives*** is selected as the ***low-level strategic sector*** option are:

- *defensive alternatives - activist;*
- *defensive alternatives - convertible bond arbitrage;*
- *defensive alternatives - credit distressed;*
- *defensive alternatives - long / short credit;*
- *defensive alternatives - long / short equity;*
- *defensive alternatives - equity market neutral;*
- *defensive alternatives - event driven;*
- *defensive alternatives - fixed income arbitrage;*
- *defensive alternatives - global macro;*
- *defensive alternatives - managed futures or commodity trading advisor;*
- *defensive alternatives - risk arbitrage;*
- *defensive alternatives - volatility arbitrage;*
- *defensive alternatives - multi strategy;*
- *defensive alternatives - insurance-linked securities;*
- *defensive alternatives - real return multi-asset strategies;*
- *defensive alternatives - commodities;* and
- *defensive alternatives - other*

The ***asset class characteristic 2*** option when ***currency exposure*** is selected as the ***low-level strategic sector*** option is:

- *not applicable.*

The ***asset class characteristic 3*** option when ***cash*** is selected as the ***low-level strategic sector*** option is:

- *not applicable.*

The ***asset class characteristic 3*** options when ***credit / fixed income*** is selected as the ***low-level strategic sector*** option are:

- ***government bonds - short term;***
- ***government bonds - long term;***
- ***credit - short term;***
- ***credit - long term;***
- ***private debt – short term;*** and
- ***private debt – long term.***

The ***asset class characteristic 3*** options when ***government bonds*** is selected as the ***low-level strategic sector*** option are:

- ***government bonds - short term;*** and
- ***government bonds - long term.***

The ***asset class characteristic 3*** options when ***credit*** is selected as the ***low-level strategic sector*** option are:

- ***credit - short term;*** and
- ***credit - long term.***

The ***asset class characteristic 3*** options when ***private debt*** is selected as the ***low-level strategic sector*** option are:

- ***private debt - short term;*** and
- ***private debt - long term.***

The ***asset class characteristic 3*** options when ***equity*** is selected as the ***low-level strategic sector*** option is:

- *not applicable.*

The ***asset class characteristic 3*** option when ***property*** is selected as the ***low-level strategic sector*** option is:

- *not applicable.*

The ***asset class characteristic 3*** options when ***infrastructure*** is selected as the ***low-level strategic sector*** option are:

- ***government;*** and
- ***non-government.***

The ***asset class characteristic 3*** option when ***other alternative strategies*** is selected as the ***low-level strategic sector*** option is:

- *not applicable.*

The ***asset class characteristic 3*** option when ***growth alternatives*** is selected as the ***low-level strategic sector*** option is:

- *not applicable.*

The **asset class characteristic 3** option when **defensive alternatives** is selected as the **low-level strategic sector** option is:

- *not applicable.*

The **asset class characteristic 3** option when **currency exposure** is selected as the **low-level strategic sector** option is:

- *not applicable.*

The asset **listing type** options are:

- *listed;*
- *unlisted;* and
- *not applicable.*

Report asset **listing type** as ‘not applicable’ for asset class type **cash**. Where the asset listing is not known, report asset **listing type** as ‘not applicable’.

The asset **domicile type** options are:

- *Australian domicile;*
- *international domicile;* and
- *not applicable.*

Where the asset domicile is not known, report asset **domicile type** as ‘not applicable’. Asset domicile is the domicile of the assets identified when applying the APRA-look through requirements, not the domicile of the investment vehicle.

The **international economy type** options are:

- *emerging markets;*
- *developed markets;* and
- *not applicable.*

SRF 550.1 Investments and Currency Exposure

1. Investments

| Investment type (1) | Investment vehicle type (2) | Investment vehicle listing type (3) | Investment vehicle domicile type (4) | High-level strategic sector (5) | Low-level strategic sector (6) | Asset class characteristic 1 (7) | Asset class characteristic 2 (8) | Asset class characteristic 3 (9) | Asset listing type (10) | Asset domicile type (11) | International economy type (12) | Value (13) | Synthetic exposure (14) | Currency hedged (%) (15) | of which: Individually managed mandates (16) |
|------------------------|--------------------------------|--|---|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------|-----------------------------|------------------------------------|---------------|----------------------------|-----------------------------|--|
| Directly held | Cash management trust | Listed | Australian domicile | Cash | Cash | See appendix A | See appendix A | See appendix A | Listed | Australia domicile | Emerging markets | | | | |
| Indirectly held | Life company guaranteed | Unlisted | International domicile | Credit / fixed income | Credit / fixed income | | | | Unlisted | International domicile | Developed markets | | | | |
| | Life company investment linked | Not applicable | Not applicable | Equity | Credit | | | | Not applicable | Not applicable | Not applicable | | | | |
| | Life company other | | | Property | Government bonds | | | | | | | | | | |
| | Pooled superannuation trust | | | Infrastructure | Private debt | | | | | | | | | | |
| | Retail trust | | | Alternatives | Equity | | | | | | | | | | |
| | Wholesale trust | | | | Property | | | | | | | | | | |
| | Other indirect investment | | | | Infrastructure | | | | | | | | | | |
| | Not applicable | | | | Other alternative strategies | | | | | | | | | | |
| | | | | | Growth alternatives | | | | | | | | | | |
| | | | | | Defensive alternatives | | | | | | | | | | |

2. Currency exposure

| Currency (1) | Value (2) |
|-----------------|--------------|
| Currency code | |

Reporting Form SRF 550.1

Investments and Currency Exposure

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.1 Investments and Currency Exposure* (SRF 550.1). This form collects information relating to the investments and currency exposures of registerable superannuation entities.

General directions and notes

Reporting level

SRF 550.1 must be completed for each *superannuation product*, *investment menu* and *investment option* within an RSE.

Reporting basis and unit of measurement

Report all items on SRF 550.1 in accordance with the Australian Accounting Standards.

Items on SRF 550.1 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period. Unless otherwise specified, report information with respect to transactions that occurred during the reporting period.

Amounts in SRF 550.1 are to be reported as whole dollars.

Percentages should be reported as decimal numbers to 4 decimal places. For example, 10 per cent is to be reported as 10.0000%.

Certain items in SRF 550.1 are to be reported on an APRA-look through basis. Reporting on an APRA-look through basis means:

- (a) where the ultimate investment is held directly by the RSE licensee, reporting that investment;
- (b) where the ultimate investment is held by a person connected with the RSE licensee, reporting that investment; and
- (c) where the ultimate investment is not held by the RSE licensee or a person connected with the RSE licensee, reporting the most proximate investment, of a person connected with the RSE licensee, to the ultimate investment.⁷

These instructions specify the reporting basis, unit of measurement and look through basis that

⁷ Subsection 13(4B) of the Financial Sector (Collection of Data) Act 2001 means that a contract between the RSE licensee or a person connected with the RSE licensee such as a related body corporate or relevant custodian (the first party), and a person connected with the RSE licensee (the second party), under which assets or assets derived from assets of the registerable superannuation entity are invested, is taken to include (1) a term requiring the first party to notify the second party that the assets are or are derived from a registerable superannuation entity, and (2) a term requiring the second party, if so notified, to provide the information required by this reporting standard of which they are aware.

applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1: Investments

Reporting basis: report item 1 as at the end of the reporting period.

APRA-look through basis: where ***directly held*** is reported as the ***investment type*** (column 1), report on a non APRA-look through basis. Where ***indirectly held*** is reported as the ***investment type*** (column 1), report on an APRA-look through basis, with reference to the investments underlying an investment vehicle.

| | |
|------------------|--|
| Column 1 | Report the <i>investment type</i> of the investment (see item 1 for further details). |
| Column 2 | Report the <i>investment vehicle</i> type of the investment (see item 1 for further details). |
| Column 3 | Report the <i>investment vehicle listing type</i> of the investment (see item 1 for further details). |
| Column 4 | Report the <i>investment vehicle domicile type</i> of the investment (see item 1 for further details). |
| Column 5 | Report the <i>high-level strategic sector</i> of the investment (see item 1 for further details). |
| Column 6 | Report the <i>low-level strategic sector</i> of the investment (see item 1 for further details). |
| Column 7 | Report the <i>asset class characteristic 1</i> of the investment (see item 1 and appendix A for further details). |
| Column 8 | Report the <i>asset class characteristic 2</i> of the investment (see item 1 and appendix A for further details). |
| Column 9 | Report the <i>asset class characteristic 3</i> of the investment (see item 1 and appendix A for further details). |
| Column 10 | Report the asset <i>listing type</i> of the investment (see item 1 for further details). |
| Column 11 | Report the asset <i>domicile type</i> of the investment (see item 1 for further details). |

| | |
|------------------|---|
| Column 12 | Report the <i>international economy type</i> of the investment (see item 1 for further details). |
| Column 13 | Report the value of the asset. |
| Column 14 | Report the <i>synthetic exposure</i> of the investment. |
| Column 15 | Report the <i>currency hedged (%)</i> of the investment. |
| Column 16 | Report the portion of the investment which is invested via <i>individually managed mandates</i> . |

| | |
|---------------|---|
| Item 1 | <p>Report the value of the asset, the <i>synthetic exposure</i>, the <i>currency hedged (%)</i> and the portion of the investment which is invested via <i>individually managed mandates</i> for each unique combination of:</p> <ul style="list-style-type: none"> • <i>investment type</i>; • <i>investment vehicle</i>; • <i>investment vehicle listing type</i>; • <i>investment vehicle domicile type</i>; • <i>high-level strategic sector</i>; • <i>low-level strategic sector</i>; • <i>asset class characteristic 1</i>; • <i>asset class characteristic 2</i>; • <i>asset class characteristic 3</i>; • asset <i>listing type</i>; • asset <i>domicile type</i>; and • <i>international economy type</i>. <p>The <i>investment type</i> options are:</p> <ul style="list-style-type: none"> • <i>directly held</i>; and • <i>indirectly held</i>. <p>The <i>investment vehicle</i> type options are:</p> <ul style="list-style-type: none"> • <i>cash management trust</i>; • <i>life company guaranteed</i>; • <i>life company investment linked</i>; • <i>life company other</i>; • <i>pooled superannuation trust</i>; • <i>retail trust</i>; • <i>wholesale trust</i>; • <i>other indirect investment</i>; and • <i>not applicable</i>. <p>The <i>investment vehicle listing type</i> options are:</p> |
|---------------|---|

- *listed*;
- *unlisted*; and
- *not applicable*.

The *investment vehicle domicile type* options are:

- *Australian domicile*;
- *international domicile*; and
- *not applicable*.

The *high-level strategic sector* options are:

- *cash*;
- *credit / fixed income*;
- *equity*;
- *property*;
- *infrastructure*; and
- *alternatives*.

The *low-level strategic sector* options are:

- *cash*;
- *credit / fixed income*;
- *government bonds*;
- *credit*;
- *private debt*;
- *equity*;
- *property*;
- *infrastructure*;
- *other alternative strategies*;
- *growth alternatives*; and
- *defensive alternatives*.

The *asset class characteristic 1* options when *cash* is selected as the *low-level strategic sector* option is:

- *not applicable*.

The *asset class characteristic 1* options when *credit / fixed income* is selected as the *low-level strategic sector* option are:

- *government bonds - investment grade*;
- *government bonds - non-investment grade*;
- *credit - investment grade*;
- *credit - non-investment grade*;
- *private debt - development*; and
- *private debt - established*.

The *asset class characteristic 1* options when *government bonds* is selected as the *low-level strategic sector* option are:

- *government bonds - investment grade*; and
- *government bonds - non-investment grade*.

The *asset class characteristic 1* options when *credit* is selected as the *low-*

level strategic sector option are:

- *credit - investment grade*; and
- *credit - non-investment grade*.

The *asset class characteristic 1* options when *private debt* is selected as the *low-level strategic sector* option are:

- *private debt - development*; and
- *private debt - established*.

The *asset class characteristic 1* options when *equity* is selected as the *low-level strategic sector* option are:

- *equity - listed - large cap*;
- *equity - listed - mid cap*;
- *equity - listed - small cap*;
- *equity - listed - micro cap*;
- *equity - unlisted - development / early stage*; and
- *equity - unlisted - established / late stage*.

The *asset class characteristic 1* options when *property* is selected as the *low-level strategic sector* option are:

- *property - development*; and
- *property - established*.

The *asset class characteristic 1* options when *infrastructure* is selected as the *low-level strategic sector* option are:

- *infrastructure - development*; and
- *infrastructure - established*.

The *asset class characteristic 1* options when *other alternative strategies* is selected as the *low-level strategic sector* option is:

- *not applicable*.

The *asset class characteristic 1* options when *growth alternatives* is selected as the *low-level strategic sector* option is:

- *not applicable*.

The *asset class characteristic 1* options when *defensive alternatives* is selected as the *low-level strategic sector* option is:

- *not applicable*.

The *asset class characteristic 2* options when *cash* is selected as the *low-level strategic sector* option are:

- *cash - cash at bank*;
- *cash - term deposit*;
- *cash - listed cash management trust*;
- *cash - unlisted money market fund*;
- *cash - short-term bank bills / securities*; and
- *cash - enhanced cash*.

The *asset class characteristic 2* options when *credit / fixed income* is

selected as the *low-level strategic sector* option are:

- *government bonds - coupon*;
- *government bonds - inflation-linked*;
- *government bonds - other*;
- *credit - corporate bond*;
- *credit - residential mortgage*;
- *credit - commercial mortgage*;
- *credit - structured*;
- *credit - asset-backed securities*;
- *credit - mezzanine debt*;
- *credit - other*;
- *private debt - corporate*;
- *private debt - infrastructure*;
- *private debt - property*; and
- *private debt - other*.

The *asset class characteristic 2* options when *government bonds* is selected as the *low-level strategic sector* option are:

- *government bonds - coupon*;
- *government bonds - inflation-linked*; and
- *government bonds - other*.

The *asset class characteristic 2* options when *credit* is selected as the *low-level strategic sector* option are:

- *credit - corporate bond*;
- *credit - residential mortgage*;
- *credit - commercial mortgage*;
- *credit - structured*;
- *credit - asset-backed securities*;
- *credit - mezzanine debt*; and
- *credit - other*.

The *asset class characteristic 2* options when *private debt* is selected as the *low-level strategic sector* option are:

- *private debt - corporate*;
- *private debt - infrastructure*;
- *private debt - property*; and
- *private debt - other*.

The *asset class characteristic 2* options when *equity - listed - large cap*, *equity - listed - mid cap*, *equity - listed - small cap* or *equity - listed - micro cap* are selected as the *asset class characteristics 1* option are:

- *equity - listed - active*; and
- *equity - listed - passive*.

The *asset class characteristic 2* options when *equity - unlisted - development / early stage*, or *equity - unlisted - established / late stage* are selected as the *asset class characteristics 1* option are:

- *equity - unlisted - leveraged buyout;*
- *equity - unlisted - growth equity;*
- *equity - unlisted - venture capital;*
- *equity - unlisted - special situations;* and
- *equity - unlisted - other.*

The *asset class characteristic 2* options when *property* is selected as the *low-level strategic sector* option are:

- *property - commercial;*
- *property - industrial;*
- *property - retail;*
- *property - residential;*
- *property - agricultural;* and
- *property - other.*

The *asset class characteristic 2* options when *infrastructure* is selected as the *low-level strategic sector* option are:

- *infrastructure - utilities;*
- *infrastructure - airports;*
- *infrastructure - toll roads;*
- *infrastructure - ports;*
- *infrastructure - railways;*
- *infrastructure - social availability;*
- *infrastructure - energy assets;*
- *infrastructure - communications;* and
- *infrastructure - other.*

The *asset class characteristic 2* options when *other alternative strategies* is selected as the *low-level strategic sector* option are:

- *other alternatives - activist;*
- *other alternatives - convertible bond arbitrage;*
- *other alternatives - credit distressed;*
- *other alternatives - long / short credit;*
- *other alternatives - long / short equity;*
- *other alternatives - equity market neutral;*
- *other alternatives - event driven;*
- *other alternatives - fixed income arbitrage;*
- *other alternatives - global macro;*
- *other alternatives - managed futures or commodity trading advisor;*
- *other alternatives - risk arbitrage;*
- *other alternatives - volatility arbitrage;*
- *other alternatives - multi strategy;*
- *other alternatives - insurance-linked securities;*
- *other alternatives - real return multi-asset strategies;*
- *other alternatives - commodities;* and
- *other alternatives - other.*

The *asset class characteristic 2* options when *growth alternatives* is selected

- as the ***low-level strategic sector*** option are:
- ***growth alternatives - activist;***
 - ***growth alternatives - convertible bond arbitrage;***
 - ***growth alternatives - credit distressed;***
 - ***growth alternatives - long / short credit;***
 - ***growth alternatives - long / short equity;***
 - ***growth alternatives - equity market neutral;***
 - ***growth alternatives - event driven;***
 - ***growth alternatives - fixed income arbitrage;***
 - ***growth alternatives - global macro;***
 - ***growth alternatives - managed futures or commodity trading advisor;***
 - ***growth alternatives - risk arbitrage;***
 - ***growth alternatives - volatility arbitrage;***
 - ***growth alternatives - multi strategy;***
 - ***growth alternatives - insurance-linked securities;***
 - ***growth alternatives - real return multi-asset strategies;***
 - ***growth alternatives - commodities;*** and
 - ***growth alternatives - other.***

The ***asset class characteristic 2*** options when ***defensive alternatives*** is selected as the ***low-level strategic sector*** option are:

- ***defensive alternatives - activist;***
- ***defensive alternatives - convertible bond arbitrage;***
- ***defensive alternatives - credit distressed;***
- ***defensive alternatives - long / short credit;***
- ***defensive alternatives - long / short equity;***
- ***defensive alternatives - equity market neutral;***
- ***defensive alternatives - event driven;***
- ***defensive alternatives - fixed income arbitrage;***
- ***defensive alternatives - global macro;***
- ***defensive alternatives - managed futures or commodity trading advisor;***
- ***defensive alternatives - risk arbitrage;***
- ***defensive alternatives - volatility arbitrage;***
- ***defensive alternatives - multi strategy;***
- ***defensive alternatives - insurance-linked securities;***
- ***defensive alternatives - real return multi-asset strategies;***
- ***defensive alternatives - commodities;*** and
- ***defensive alternatives - other***

The ***asset class characteristic 3*** option when ***cash*** is selected as the ***low-level strategic sector*** option is:

- ***not applicable.***

The ***asset class characteristic 3*** options when ***credit / fixed income*** is selected as the ***low-level strategic sector*** option are:

- *government bonds - short term;*
- *government bonds - long term;*
- *credit - short term;*
- *credit - long term;*
- *private debt - short term;* and
- *private debt - long term.*

The *asset class characteristic 3* options when *government bonds* is selected as the *low-level strategic sector* option are:

- *government bonds - short term;* and
- *government bonds - long term.*

The *asset class characteristic 3* options when *credit* is selected as the *low-level strategic sector* option are:

- *credit - short term;* and
- *credit - long term.*

The *asset class characteristic 3* options when *private debt* is selected as the *low-level strategic sector* option are:

- *private debt - short term;* and
- *private debt - long term.*

The *asset class characteristic 3* option when *equity* is selected as the *low-level strategic sector* option is:

- *not applicable.*

The *asset class characteristic 3* option when *property* is selected as the *low-level strategic sector* option is:

- *not applicable.*

The *asset class characteristic 3* options when *infrastructure* is selected as the *low-level strategic sector* option are:

- *government;* and
- *non-government.*

The *asset class characteristic 3* option when *other alternative strategies* is selected as the *low-level strategic sector* option is:

- *not applicable.*

The *asset class characteristic 3* option when *growth alternatives* is selected as the *low-level strategic sector* option is:

- *not applicable.*

The *asset class characteristic 3* option when *defensive alternatives* is selected as the *low-level strategic sector* option is:

- *not applicable.*

The asset *listing type* options are:

- *listed;*
- *unlisted;* and

| | |
|--|---|
| | <ul style="list-style-type: none"> • <i>not applicable.</i> <p>The asset <i>domicile type</i> options are:</p> <ul style="list-style-type: none"> • <i>Australian domicile;</i> • <i>international domicile;</i> and • <i>not applicable.</i> <p>The <i>international economy type</i> options are:</p> <ul style="list-style-type: none"> • <i>emerging markets;</i> • <i>developed markets;</i> and • <i>not applicable.</i> |
|--|---|

Table 2: Currency exposure

| | |
|-----------------|---|
| Column 1 | Report the <i>currency code</i> of the currency in which the entity holds assets. |
| Column 2 | Report the value of the assets held in the currency. |
| Item 2 | Report the value of the assets held in the currency for each unique <i>currency code</i> . |

SRF 550.2 Derivatives and Counterparties

1. Derivative financial instruments

| Exposure type (1) | Derivative type (2) | Counterparty name (3) | Counterparty rating grade (4) | Counterparty residency status (5) | Type of counterparty (6) | Other counterparty description (7) | Contract type (8) | Principal amount (9) | Gross positive market value (10) | Gross negative market value (11) | Derivatives net market value (12) | Derivatives net transactions during the period (13) |
|---------------------------|--------------------------------|--------------------------|----------------------------------|--------------------------------------|---------------------------------|---------------------------------------|----------------------|-------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--|
| Interest rate contract | Exchange traded | | Grade 1 | Australian resident | Banking institutions | | Options | | | | | |
| Foreign exchange contract | Over the counter (cleared) | | Grade 2 | Non-resident | Reserve Bank of Australia (RBA) | | Forwards | | | | | |
| Credit risk contract | Over the counter (not cleared) | | Grade 3 | | Other financial institutions | | Futures | | | | | |
| Equity contract | | | Grade 4 | | Non-financial institutions | | Swaps | | | | | |
| Commodity contract | | | Grade 5 | | | | Other | | | | | |
| Other contract | | | Grade 6 | | | | | | | | | |
| | | | Grade 7 | | | | | | | | | |
| | | | Not applicable | | | | | | | | | |

2. Derivative collateral and counterparties

2.1. Value of assets of the RSE that are pledged to secure derivative positions

2.2. For directly held over the counter derivatives

| Counterparty name (1) | Counterparty identifier (2) | Collateral type (3) | Net collateral pledged to secure positions with the counterparty (4) |
|--------------------------|--------------------------------|------------------------|---|
| | | Cash | |
| | | Securities | |
| | | Other | |
| | | Multiple | |

Reporting Form SRF 550.2

Derivatives and Counterparties

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 550.2 Derivatives and Counterparties* (SRF 550.2). This form collects information on the derivative exposures of RSEs and counterparties to these exposures.

General directions and notes

Reporting level

SRF 550.2 must be completed for each *superannuation product, investment menu* and *investment option* within an RSE.

Reporting basis and unit of measurement

Report all items on SRF 550.2 in accordance with the Australian Accounting Standards.

Assets and liabilities denominated in currencies other than AUD are to be converted to AUD using the mid-point rate (of market buying and selling spot quotations) effective as at the end of the reporting period. An RSE licensee is free to use those AUD exchange rates that it judges to be a representative closing mid-market rate as at the end of the reporting period. However, to ensure consistency across related returns and to assist in the reconciliation between these returns, an RSE licensee should attempt to use the same exchange rates across all returns to APRA.

Items on SRF 550.2 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period. Unless otherwise specified, report information with respect to transactions that occurred during the reporting period.

Items on SRF 550.2 are to be reported on a non-look through basis. A look through basis is where information about the underlying investments in an investment vehicle must be reported.

Amounts in SRF 550.2 are to be reported as whole dollars.

Percentages should be reported as decimal numbers to 4 decimal places. For example, 10 per cent is to be reported as 10.0000%.

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Report only directly held investments in derivative financial instruments on SRF 550.2, which may or may not be invested via an individually managed mandate. An individually managed mandate represents an asset portfolio managed by an investment manager in accordance with a formal agreement.

Do not report indirectly held investments in derivative financial instruments on SRF 550.2.

Table 1: Derivative financial instruments

Reporting basis: report item 1 columns 1 to 12 as at the end of the reporting period. Report item 1 column 13 with respect to transactions that occurred during the reporting period.

| | |
|------------------|--|
| Column 1 | Report the <i>exposure type</i> (see item 1 for further details). |
| Column 2 | Report the <i>derivative type</i> (see item 1 for further details). |
| Column 3 | Report the name of the counterparty to the transaction. |
| Column 4 | Report the <i>counterparty rating grade</i> (see item 1 for further details). |
| Column 5 | Report the <i>counterparty residency status</i> (see item 1 for further details). |
| Column 6 | Report the <i>type of counterparty</i> (see item 1 for further details). |
| Column 7 | Report the description of the counterparty where <i>other financial institutions</i> or <i>non-financial institutions</i> is selected as the <i>type of counterparty</i> . |
| Column 8 | Report the <i>contract type</i> (see item 1 for further details). |
| Column 9 | Report the <i>principal amount</i> of the derivatives. |
| Column 10 | Report the <i>gross positive market value</i> of the derivatives. |
| Column 11 | Report the <i>gross negative market value</i> of the derivatives. |
| Column 12 | Report the <i>derivatives net market value</i> of the derivatives. |
| Column 13 | Report the <i>derivatives net transactions</i> during the period. |

| | |
|---------------|---|
| Item 1 | <p>Report the <i>principal amount</i>, <i>gross positive market value</i>, <i>gross negative market value</i>, <i>derivative net market value</i> and <i>derivative net transactions</i> for each unique combination of:</p> <ul style="list-style-type: none"> • <i>exposure type</i>; • <i>derivative type</i>; • counterparty name; • <i>counterparty rating grade</i>; • <i>type of counterparty</i>; • other counterparty description; and • <i>contract type</i>. <p>The <i>exposure type</i> options are:</p> <ul style="list-style-type: none"> • <i>interest rate contract</i>; • <i>foreign exchange contract</i>; • <i>credit risk contract</i>; • <i>equity contract</i>; • <i>commodity contract</i>; and • <i>other contract</i>. <p>The <i>derivative type</i> options are:</p> <ul style="list-style-type: none"> • <i>exchange traded</i>; • <i>over the counter (cleared)</i>; and • <i>over the counter (not cleared)</i>. <p>The <i>counterparty rating grade</i> options are:</p> <ul style="list-style-type: none"> • <i>grade 1</i>; • <i>grade 2</i>; • <i>grade 3</i>; • <i>grade 4</i>; • <i>grade 5</i>; • <i>grade 6</i>; • <i>grade 7</i>; and • not applicable. <p>The <i>counterparty residency status</i> options are:</p> <ul style="list-style-type: none"> • <i>Australian resident</i>; and • <i>non-resident</i>. <p>The <i>type of counterparty</i> options are:</p> <ul style="list-style-type: none"> • <i>banking institutions</i>; • <i>Reserve Bank of Australia (RBA)</i>; • <i>other financial institutions</i>; and • <i>non-financial institutions</i>. <p>The <i>contract type</i> options are:</p> |
|---------------|---|

| | |
|--|--|
| | <ul style="list-style-type: none"> • <i>options</i>; • <i>forwards</i>; • <i>futures</i>; • <i>swaps</i>; and • <i>other</i>. |
|--|--|

Item 2: Derivative collateral and counterparties

| | |
|-----------------|--|
| Item 2.1 | Report the value of <i>assets of the RSE that are pledged to secure derivative positions</i> . |
|-----------------|--|

| | |
|-----------------|--|
| Column 1 | Report the name of the counterparty to the transaction. |
| Column 2 | Report the <i>counterparty identifier</i> . |
| Column 3 | Report the <i>collateral type</i> (see item 2.2 for further details). |
| Column 4 | Report the <i>net collateral pledged to secure positions with the counterparty</i> . |

| | |
|-----------------|--|
| Item 2.2 | <p>Report the <i>net collateral pledged to secure positions with the counterparty</i> for each unique combination of:</p> <ul style="list-style-type: none"> • counterparty name; • <i>counterparty identifier</i>; and • <i>collateral type</i>. <p>The collateral type options are:</p> <ul style="list-style-type: none"> • <i>cash</i>; • <i>securities</i>; • <i>other</i>; and • <i>multiple</i>. |
|-----------------|--|

Appendix A - Asset class hierarchy

The following table shows the hierarchical relationships between the *high-level strategic sector*, *low-level strategic sector*, *asset class characteristic 1*, *asset class characteristic 2* and *asset class characteristic 3*.

| High-level strategic sector | Low-level strategic sector | Asset class characteristic 1 | Asset class characteristic 2 | Asset class characteristic 3 |
|-----------------------------|----------------------------|--|--|---|
| Cash | Cash | Not applicable | Cash - cash at bank Cash - term deposit Cash - listed cash management trust Cash - unlisted money market fund Cash - short-term bank bills / securities Cash – enhanced cash | Not applicable |
| Credit / fixed income | Credit / fixed income | Government bonds - investment grade Government bonds - non-investment grade Credit - investment grade Credit - non-investment grade Private debt - development Private debt - established | Government bonds - coupon Government bonds - inflation-linked Government bonds - other Credit – corporate bond Credit - residential mortgage Credit - commercial mortgage Credit - structured Credit - asset-backed securities Credit - mezzanine debt Credit - other Private debt - corporate Private debt - infrastructure Private debt - property Private debt - other | Government bonds - short term Government bonds - long term Credit - short term Credit - long term Private debt – short term Private debt – long term Not applicable |
| | | Government bonds - investment grade Government bonds - non-investment grade | Government bonds - coupon Government bonds - inflation-linked Government bonds - other | Government bonds - short term Government bonds - long term Not applicable |
| | Credit | Credit - investment grade | Credit – corporate bond | Credit - short term |

| High-level strategic sector | Low-level strategic sector | Asset class characteristic 1 | Asset class characteristic 2 | Asset class characteristic 3 |
|------------------------------------|-----------------------------------|--|---|---|
| | | Credit - non-investment grade | Credit - residential mortgage Credit - commercial mortgage Credit - structured Credit - asset-backed securities Credit - mezzanine debt Credit - other | Credit - long term Not applicable |
| | | Private debt | Private debt - development Private debt - established | Private debt – short term Private debt – long term Not applicable |
| Equity | Equity | Equity - listed - large cap Equity - listed - mid cap Equity - listed - small cap Equity - listed - micro cap | Equity - listed - active Equity - listed - passive | Not applicable |
| | | Equity - unlisted - development / early stage Equity - unlisted - established / late stage | Equity - unlisted - leveraged buyout Equity - unlisted - growth equity Equity - unlisted - venture capital Equity - unlisted - special situations Equity - unlisted - other | Not applicable |
| Property | Property | Property - development Property - established | Property - commercial Property - industrial Property - retail Property - residential Property – agricultural Property - other | Not applicable |
| Infrastructure | Infrastructure | Infrastructure - development Infrastructure - established | Infrastructure - utilities Infrastructure - airports Infrastructure - toll roads Infrastructure - ports Infrastructure - railways Infrastructure - social availability Infrastructure - energy assets | Government Non-government Not applicable |

| High-level strategic sector | Low-level strategic sector | Asset class characteristic 1 | Asset class characteristic 2 | Asset class characteristic 3 |
|------------------------------------|-----------------------------------|-------------------------------------|--|-------------------------------------|
| | | | Infrastructure - communications Infrastructure - other | |
| Alternatives | Other alternative strategies | Not applicable | Other alternatives - activist Other alternatives - convertible bond arbitrage Other alternatives - credit distressed Other alternatives - long / short credit Other alternatives - long / short equity Other alternatives - equity market neutral Other alternatives - event driven Other alternatives - fixed income arbitrage Other alternatives - global macro Other alternatives - managed futures or commodity trading advisor Other alternatives - risk arbitrage Other alternatives - volatility arbitrage Other alternatives - multi strategy Other alternatives – insurance-linked securities Other alternatives - real return multi-asset strategies Other alternatives - commodities Other alternatives - other | Not applicable |
| | Growth alternatives | Not applicable | Growth alternatives - activist Growth alternatives - convertible bond arbitrage Growth alternatives - credit distressed Growth alternatives - long / short | Not applicable |

| High-level strategic sector | Low-level strategic sector | Asset class characteristic 1 | Asset class characteristic 2 | Asset class characteristic 3 |
|------------------------------------|-----------------------------------|-------------------------------------|---|-------------------------------------|
| | | | credit Growth alternatives - long / short equity Growth alternatives - equity market neutral Growth alternatives - event driven Growth alternatives - fixed income arbitrage Growth alternatives - global macro Growth alternatives - managed futures or commodity trading advisor Growth alternatives - risk arbitrage Growth alternatives - volatility arbitrage Growth alternatives - multi strategy Growth alternatives – insurance-linked securities Growth alternatives - real return multi-asset strategies Growth alternatives - commodities Growth alternatives - other | |
| | Defensive alternatives | Not applicable | Defensive alternatives - activist Defensive alternatives - convertible bond arbitrage Defensive alternatives - credit distressed Defensive alternatives - long / short credit Defensive alternatives - long / short equity Defensive alternatives - equity market neutral | Not applicable |

| High-level strategic sector | Low-level strategic sector | Asset class characteristic 1 | Asset class characteristic 2 | Asset class characteristic 3 |
|------------------------------------|-----------------------------------|-------------------------------------|--|-------------------------------------|
| | | | Defensive alternatives - event driven Defensive alternatives - fixed income arbitrage Defensive alternatives - global macro Defensive alternatives - managed futures or commodity trading advisor Defensive alternatives - risk arbitrage Defensive alternatives - volatility arbitrage Defensive alternatives - multi strategy Defensive alternatives – insurance-linked securities Defensive alternatives - real return multi-asset strategies Defensive alternatives - commodities Defensive alternatives - other | |
| Currency exposure | Currency exposure | Not applicable | Not applicable | Not applicable |