



# Reporting Standard SRS 700.0

## Product Dashboard

### Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the product dashboard of each MySuper product and each qualifying choice investment option.

It includes *Form SRF 700.0 Product Dashboard* 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. This Reporting Standard relates to information that will be included in a product dashboard for a MySuper product and a qualifying choice investment option.<sup>1</sup>
3. Information collected in *Form SRF 700.0 Product Dashboard* (SRF 700.0) is used by APRA for the purposes of prudential supervision and section 348A of the *Superannuation Industry (Supervision) Act 1993* (SIS Act). Information collected in SRF 700.0 is also required for the purposes of the Australian Securities and Investments Commission.

### Application and commencement

4. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee).<sup>2</sup> If an RSE licensee has a lifecycle MySuper product or a

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<sup>1</sup> Refer to [proposed s. 1017BA of the Corporations Act] and [proposed r. 7.9.07P of the Corporations Regulations].

<sup>2</sup> 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

qualifying choice investment option with lifecycle stages, the RSE licensee must provide the information required by this Reporting Standard in respect of each lifecycle stage of that product, but is not required to report information that would otherwise be required to be reported in respect of the lifecycle MySuper product or qualifying choice investment option as a whole.<sup>3</sup>

5. This Reporting Standard applies on and from 1 July 2016.

### **Information required**

6. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 700.0 in respect of each reporting day.

### **Forms and method of submission**

7. The information required by this Reporting Standard must be given to APRA in electronic format using the 'Direct to APRA' application or, where 'Direct to APRA' is not available, by a method notified by APRA, in writing, prior to submission.

*Note:* the 'Direct to APRA' application software (also known as 'D2A') may be obtained from APRA.

### **Reporting days and due dates**

8. Subject to paragraph 9, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of:
  - (a) 1 July 2016;
  - (b) 30 June 2017 and each subsequent 30 June;
  - (c) where an RSE licensee is authorised to offer a MySuper product after 1 July 2016, the date on which an RSE licensee is authorised to offer a MySuper product; and
  - (d) where an RSE licensee establishes a new qualifying choice investment option after 1 July 2016, the date on which an RSE licensee assigns the first beneficial interest in that qualifying choice investment option.
9. If, having regard to the particular circumstances of a MySuper product or qualifying choice investment option, APRA considers it necessary or desirable to obtain

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as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee in relation to one or more MySuper products or qualifying choice investment options, the RSE licensee must separately provide the information required by the form for each MySuper product or qualifying choice investment option within its business operations. An RSE licensee that does not have any MySuper products or qualifying choice investment options within its business operations is not required to provide information under this Reporting Standard.

<sup>3</sup> For the purposes of the allocation of reporting forms via the 'Direct to APRA' application the requirement to provide information for a non-lifecycle MySuper product or non-lifecycle qualifying choice investment option or a lifecycle stage of a lifecycle MySuper product or lifecycle stage of a lifecycle qualifying choice investment option is referred to as an obligation to provide information about each 'MySuper investment option' or 'qualifying choice investment option'.

information more or less frequently than as provided by paragraph 8(a), 8(b), 8(c) or 8(d), APRA may, by notice in writing, change the reporting day for the particular non-lifecycle MySuper product or qualifying choice investment option, or lifecycle stage of a lifecycle MySuper product or qualifying choice investment option.

10. The information required by this Reporting Standard must be provided to APRA:
  - (a) in the case of information required in respect of 1 July 2016, within 28 calendar days of 1 July 2016<sup>4</sup>;
  - (b) in the case of information required in respect of each year ending 30 June, within three months after the end of the year ending 30 June to which the information relates;
  - (c) in the case of information provided in accordance with paragraph 8(c), within 28 calendar days after the RSE licensee is authorised to offer the MySuper product;
  - (d) in the case of information provided in accordance with paragraph 8(d), within 28 calendar days after the RSE licensee assigns the first beneficial interest in a qualifying choice investment option; and
  - (e) in the case of information provided in accordance with paragraph 9, within the time specified by notice in writing.
11. Where any information required by this Reporting Standard that was reported to APRA on the most recent reporting day is changed such that the product dashboard is required by law to be updated<sup>5</sup>, the RSE licensee must provide the information required by SRF 700.0 within 28 calendar days after the updated product dashboard takes effect.
12. APRA may grant, in writing, an RSE licensee an extension of a due date, in which case the new due date for the provision of the information will be the date on the notice of extension.

### Quality control

13. 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 an RSE auditor of the RSE within which the MySuper product, or the qualifying choice investment option, to which the information relates is located.<sup>6</sup> 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

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<sup>4</sup> For the avoidance of doubt, if the due date for a particular reporting day 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.

<sup>5</sup> Refer to [proposed section 1017BA(1) of the Corporations Act].

<sup>6</sup> Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

- (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 SPS 310.
14. 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**

15. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using the 'Direct to APRA' software, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.
16. If the information required by this Reporting Standard is provided by an agent who submits using the 'Direct to APRA' software 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.
17. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, 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.

### **Variations**

18. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 700.0 in relation to that RSE licensee.

### **Interpretation**

19. 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 licensee<sup>7</sup>;

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

**due date** means the relevant date under paragraph 10 or, if applicable, paragraph 11 or paragraph 12;

**lifecycle exception** has the meaning given in section 1017BA(5) of the Corporations Act;

**lifecycle MySuper product** means a MySuper product to which a lifecycle exception applies;

**lifecycle stage** has the meaning given in [proposed section 1017BA(5) of the Corporations Act];

**lifecycle qualifying choice investment option** means a qualifying choice product to which a lifecycle exception applies;

**MySuper product** means a MySuper product within the meaning given in section 10(1) of the SIS Act;

**non-lifecycle MySuper product** means a MySuper product to which a lifecycle exception does not apply;

**qualifying choice investment option** has the meaning given in [proposed section 1017BA(5) of the Corporations Act];

**reporting day** means a day mentioned in paragraph 8(a), 8(b), 8(c), 8(d) or 9;

**RSE** means a registrable superannuation entity as defined in section 10(1) of the SIS Act;

**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; and

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

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<sup>7</sup> Refer to *Prudential Standard SPS 510 Governance*.

## Reporting Form SRF 700.0 Product Dashboard

<b>Australian Business Number</b>	<b>Institution Name</b>	
<b>Reporting Period</b>	<b>Scale Factor</b>	<b>Reporting Consolidation</b>

### Part A: Performance, investment risk, fees and costs

1. **Return target**

1.1. Starting date of return target


2. **Comparison of return target and actual return**

Year ending 30 June (1)	Actual return (2)	Moving average actual return (3)	Moving average return target (4)

3. **Level of investment risk**

3.1. Investment risk label

<b>Risk label</b>
Very low
Low
Low to medium
Medium
Medium to high
High
Very high

4. **Statement of fees and other costs**

- 4.1. Investment fees (new item)
- 4.2. Administration and advice fees (new item)
- 4.3. Indirect costs (new item)


5. **Investment mix pie chart (new item)**

Asset class type	Benchmark asset allocation
Cash	
Fixed income	
Domestic equity	
International equity	
Listed property	
Unlisted equity	
Infrastructure	
Other	

**Part B: Lifecycle products**

**6. Lifecycle stage factors**

Minimum age (1)	Maximum age (2)	Gender (3)	Minimum account balance (4)
		Female	
		Male	
		Intersex or Indeterminate	
		Any	

Maximum account balance (5)	Minimum contribution rate (6)	Maximum contribution rate (7)	Minimum current salary (8)

Maximum current salary (9)	Minimum time remaining to retirement (10)	Maximum time remaining to retirement (11)	Other (12)

# Reporting Form SRF 700.0

## Product Dashboard

### Instructions

These instructions assist completion of *Reporting Form SRF 700.0 Product Dashboard* (SRF 700.0), which comprises part of *Reporting Standard SRS 700.0 Product Dashboard* (SRS 700.0). SRS 700.0 is the reporting standard that relates to information that will be included in a product dashboard for a MySuper product and for a qualifying choice investment option.<sup>1</sup> Information reported in SRF 700.0 is required for prudential purposes and the purposes of section 348A of the *Superannuation Industry (Supervision) Act 1993*. Information reported in SRF 700.0 is also required for the purposes of the Australian Securities and Investments Commission.

### Reporting level

SRF 700.0 must be completed for each MySuper product and each qualifying choice investment option. If an RSE licensee has a lifecycle MySuper product or a lifecycle qualifying choice investment option, the RSE licensee must provide the information required on SRF 700.0 in respect of each lifecycle stage. Do not complete SRF 700.0 for a lifecycle MySuper product or lifecycle qualifying choice investment option as a whole.

### Calculation of product dashboard items

Item on SRF 700.0	Item name	Reference in Corporations Act and Corporations Regulations
Item 1	Return target	s. 1017BA(2)(a)(i), [proposed s. 1017BA(3)(a)(i) and r. 7.9.07P]
Item 2 column 2	Actual return	s. 1017BA(2)(a)(ii), [proposed s. 1017BA(3)(a)(ii), r. 7.9.07Q and r.7.9.07R]
Item 2 column 3	Comparison between return target and actual return – moving average return	s. 1017BA(2)(a)(iii), [proposed s. 1017BA(3)(a)(iii) and r. 7.9.07R]
Item 2 column 4	Comparison between return target and actual return – moving average return target	s. 1017BA(2)(a)(iii), [proposed s. 1017BA(3)(a)(iii) and r. 7.9.07R]

<sup>1</sup> Refer to [proposed s. 1017BA of the Corporations Act] and [proposed r. 7.9.07M of the Corporations Regulations].



Item 3	Level of investment risk	s. 1017BA(2)(a)(iv), [proposed s. 1017BA(3)(a)(iv) and r. 7.9.07S]
Items 4, 4.1, 4.2 and 4.3	Statement of fees and other costs	s. 1017BA(2)(a)(v), [proposed s. 1017BA(3)(a)(v) and r. 7.9.07T]
Item 5	Investment mix pie chart	s. 1017BA(2)(b), [proposed s. 1017BA(3)(b), r. 7.9.07N(1)(h) and r. 7.9.07U]

## Reporting basis and unit of measurement

Report all items on SRF 700.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Where an RSE licensee is reporting an accrued amount, valuation of the accrual must be in accordance with the Australian Accounting Standards.

Items on SRF 700.0 must be reported as at the reporting day with respect to the calculation period specified in the instructions for the relevant item.

Items on SRF 700.0 are to be reported as either thousands of dollars, dollars and cents, percentages or whole numbers. Report percentages as whole numbers, to one or two decimal places as specified. For example 10 per cent is to be reported as 10.00 or 10.0, as specified.

Report percentages as percentages of the assets adjusted for cash flows as they occur (i.e. time-weighted), unless otherwise specified. Cash flows include, but are not limited to, contributions, switches, transfers, rollovers or benefit payments.

## Specific instructions

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

For the purposes of these instructions, a ‘fee’ is an amount directly charged to members (regardless of who pays the fee) and a ‘cost’ is an amount incurred by the RSE licensee. The definitions of ‘fee’ and ‘cost’ are mutually exclusive.

For the purposes of these instructions, fees and costs must be reported ‘gross of tax obligations’ where ‘gross of tax obligations’ refers to gross of income tax, GST and stamp duty consistent with the manner in which they are required to be disclosed in Product Disclosure Statements, where applicable. Reference: Schedule 10 and Schedule 10D of the Corporations Regulations. This means the fees and costs must be reported prior to taking into account any benefit of a tax deduction relating to a fee that is passed on to a member either as a reduction in tax on contributions or through the deduction of a fee that is lower than what is reported to take account of the tax deduction.

## Product dashboard

### Part A: Performance, investment risk, fees and costs and asset allocation

Item 1 to item 5 inclusive collect information about the product dashboard with respect to a non-lifecycle MySuper product, a qualifying choice investment option, a lifecycle stage of a lifecycle MySuper product and a lifecycle stage of a lifecycle qualifying choice investment option.

**Reporting basis:** report item 1, item 3 and item 5 as at the reporting day; report item 2 in relation to changes in net assets during the ten most recent years ending 30 June (or, if shorter, the relevant period under [proposed rr. 7.9.07Q or 7.9.07R]) of the Corporations Regulations, as relevant); report item 4 in relation to fees and costs expected to be paid during the current year ending 30 June.

**Unit of measurement:** report item 1 as a percentage of representative member balance to one decimal place; item 1.1 and item 2 column 1 as DD/MM/YYYY; report item 2 column 2, column 3 and column 4 as a percentage of representative member balance to two decimal places; report item 3 as a whole number to one decimal place; report item 4 in whole dollars; report item 5 as a percentage.

<b>Item 1</b>	<p>Information reported in item 1 relates to the return target on the product dashboard.<sup>2</sup></p> <p>Report the <i>return target</i> for the non-lifecycle MySuper product, qualifying choice investment option or lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option as relevant, in item 1.</p> <p>Report the <i>starting date</i> for the <i>return target</i> in item 1.1.</p> <p>Note that the return target is calculated using a <i>net return</i> of a <i>representative member</i>. Net return of a representative member is defined in item 2.</p> <p>The definition of <i>return target</i> refers to growth in the CPI. Measure growth in CPI using the annual growth in CPI as reported by the Australian Bureau of Statistics in catalogue 6401.0 <i>Consumer Price Index, Australia</i>, data series ID A2325847F: <i>Percentage change from corresponding quarter of previous year; All Groups CPI, Australia</i>.</p> <p><i>Example: An RSE licensee may estimate a distribution of possible outcomes for the annualised percentage rate of net return that exceeds the growth in the CPI over ten years. The return target is the mean of this distribution.</i></p> <p>Note that the starting date for the return target is not required to be published on the product dashboard under the Corporations Act or Corporations Regulations, but is for APRA's data collection purposes.</p>
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<sup>2</sup> Refer to s. 1017BA(2)(a)(i) of the Corporations Act and [proposed r. 7.9.07P of the Corporations Regulations].

<b>Return target</b>	Represents the mean annualised estimate of the percentage rate of net return that exceeds the growth in the CPI over ten years. Reference: Corporations Act, s. 1017BA(2)(a)(i), [proposed s. 1017BA(3)(a)(i)] Corporations Regulations, [proposed r. 7.9.07P].
<b>Starting date</b>	Represents the date the return target was approved by the RSE licensee.
<b>Item 2</b>	Information reported in item 2 relates to the actual return <sup>3</sup> and a comparison between return target and actual return on the product dashboard. <sup>4</sup>  Report each period for which the return must be calculated as a separate row in item 2. <sup>5</sup>
<b>Item 2 column 1</b>	Report the date to which the return relates in item 2 column 1.  <i>Example (report only full years to 30 June): if the MySuper product and predecessor product have been offered since 15 August 2010 and the reporting day is 30 June 2014, report the dates 30/06/2012, 30/06/2013 and 30/06/2014 as separate lines in item 2 column 1, representing the return for the years ending 30 June 2012, 30 June 2013 and 30 June 2014.</i>  <i>Note that the first period (15 August 2010 to 30 June 2011) is a partial year and must not be included as a return calculated over a partial year is not comparable to a full year return.</i>
<b>Item 2 column 2</b>	For each date reported in item 2 column 1, report the actual return for the non-lifecycle MySuper product or qualifying choice investment option (or predecessor product <sup>6</sup> ) or the actual return for the lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option (or predecessor product), as relevant, in column 2.  Calculate the return in column 2 as the <b>net return</b> of a <b>representative member</b> .  The <b>net return</b> of a <b>representative member</b> is the <b>net investment return</b> of a <b>representative member</b> minus administration fees, costs and taxes of a <b>representative member</b> and minus advice fees, costs and taxes of a <b>representative member</b> , where:  <ul style="list-style-type: none"> <li>administration fees, costs and taxes represents the sum of <b>administration fees, indirect cost ratio administration costs, other</b></li> </ul>

<sup>3</sup> Refer to s. 1017BA(2)(a)(ii) and [proposed s. 1017BA(3)(a)(ii) of the Corporations Act] and [proposed r. 7.9.07Q of the Corporations Regulations].

<sup>4</sup> Refer to s. 1017BA(2)(a)(iii) and [proposed s. 1017BA(3)(a)(iii) of the Corporations Act] and [proposed r. 7.9.07R of the Corporations Regulations].

<sup>5</sup> Refer to [proposed rr. 7.9.07P and 7.9.07Q of the Corporations Regulations] for the period in relation to which the return must be worked out.

<sup>6</sup> Refer to [proposed r. 7.9.0Q(3) of the Corporations Regulations] for the definition of a predecessor product.

	<p><i>administration costs</i> and <i>administration-related tax expense/benefit</i>; and</p> <ul style="list-style-type: none"> <li>• advice fees, costs and taxes represents the sum of <i>advice fees, indirect cost ratio advice costs, other advice costs</i> and <i>advice-related tax expense/benefit</i>.</li> </ul> <p>Note that the calculation of the <i>net return</i> of a <i>representative member</i> must be consistent with the equivalent requirements for calculating the net return in <i>Reporting Standard SRS 702.0 Investment Performance</i> using the <i>representative member</i> to convert fees charged on a flat dollar basis into fees charged on a percentage of assets.</p> <p>Where there are multiple administration fee levels, or administration fees are subsidised by additional employer contributions, report the highest fee level and the fee payable from all sources, not only the fee paid by the member.</p> <p>Where the fees and costs have changed over time, the relevant administration fees, costs and taxes and advice fees, costs and taxes that were in place for the date reported in column 1 must be used in the net return calculation for that year.</p>
<p><b>Item 2 column 3</b></p>	<p>For each date reported in item 2 column 1, report the ‘moving average return’<sup>7</sup> for the non-lifecycle MySuper product or qualifying choice investment option or the ‘moving average return’ for the lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option, as relevant, in column 3. Calculate the ‘moving average return’ in column 3 as:</p> $r_{MA,t} = \left[ \prod_{i=0}^9 (1 + r_{t-i}) \right]^{\frac{1}{10}} - 1$ <p>Where:</p> <ul style="list-style-type: none"> <li>• t is the year reported in item 2 column 1;</li> <li>• <math>r_{MA,t}</math> is the moving average return calculated as at year t over the prior ten years (year t, t-1, t-2,...,t-9); and</li> <li>• <math>r_{t-i}</math> is the net return for year t-i where i = 0,...,9 (i.e. year t, t-1, t-2,..., t-9).</li> </ul> <p>If the net return does not exist and cannot be calculated for all years t, t-1, t-2,..., t-9, the moving average return for year t must not be calculated.</p> <p><i>For example, if the MySuper product has only existed for four years, the ten year moving average must not be calculated as ten years of history do not exist.</i></p>

<sup>7</sup> Refer to [proposed r. 7.9.07R(2)(f) of the Corporations Regulations].

<p><b>Item 2 column 4</b></p>	<p>For each date reported in item 2 column 1, report the ‘moving average return target’ for the non-lifecycle MySuper product or qualifying choice investment option, or the ‘moving average return target’ for the lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option, as relevant, in column 4.<sup>8</sup></p> <p>Calculate the ‘moving average return target’ in column 4 as follows.</p> <p>For each year in column 1 and the prior ten years, calculate an ‘actual target’ as the sum of:</p> <ol style="list-style-type: none"> <li>(1) the <i>return target</i> for that year as either: <ol style="list-style-type: none"> <li>(a) the <i>return target</i> that existed for that year where the <i>return target</i> is calculated in accordance with item 1; or</li> <li>(b) where no <i>return target</i> existed for a given year, use the <i>return target</i> that existed closest to that year that is calculated in accordance with item 1; and</li> </ol> </li> <li>(2) the annual growth in CPI as reported by the Australian Bureau of Statistics in catalogue 6401.0 <i>Consumer Price Index, Australia</i>, data series ID A2325847F: <i>Percentage change from corresponding quarter of previous year; All Groups CPI, Australia</i>.</li> </ol> <p>Calculate the ten year ‘moving average return target’ as the moving average of the actual target for each year reported in item column 1 as:</p> $\text{Moving average return target}_t = \left[ \prod_{i=0}^9 (1 + \text{ActualTarget}_{t-i}) \right]^{\frac{1}{10}} - 1$ <p>Where:</p> <ul style="list-style-type: none"> <li>• t is the year reported in item 2 column 1; and</li> <li>• ActualTarget<sub>t-i</sub> is the actual target for year t-i where i = 0,...,9 (i.e. year t, t-1, t-2,..., t-9).</li> </ul>
<p><b>Net investment return</b></p>	<p>Represents the time-weighted rate of return on investments, net of investment fees, indirect cost ratio investment costs, other investment costs and taxes on investment income, adjusted for cash flows as they occur.</p>
<p><b>Representative member</b></p>	<p>Represents a member who is fully invested in the given investment option, who does not incur any activity fees during a year and who has an account balance of \$50,000 throughout that year. Excludes: investment gains/losses on the \$50,000 balance.</p>
<p><b>Administration fees</b></p>	<p>Represents a fee within the meaning given in s. 29V(2) of the SIS Act, gross of tax obligations, that relates to the administration or operation of the fund.</p>

<sup>8</sup> Refer to [proposed r. 7.9.07R(2)(e) of the Corporations Regulations].

<b><i>Indirect cost ratio</i></b>	Represents the ratio of the total of the indirect costs for a MySuper product or qualifying choice investment option to the total average net assets of the superannuation entity attributed to the MySuper product or qualifying choice investment option. Reference cl. 104(1) of Schedule 10 to the Corporations Regulations.
<b><i>Indirect cost ratio administration costs</i></b>	Represents the portion of the indirect cost ratio relating to administration costs. These costs must be shown gross of tax obligations.
<b><i>Other administration costs</i></b>	Represents costs associated with administration charged to a member by way of a reduction in returns, deduction from contributions or deduction from account balance, but which were not explicitly disclosed in the Product Disclosure Statement. These costs must be shown gross of tax obligations.
<b><i>Administration related tax expense/benefit</i></b>	Represents the tax expense or benefit derived from administration fees or costs charged to a member.
<b><i>Advice fees</i></b>	Represents a fee within the meaning given in s. 29V(8) of the SIS Act, gross of tax obligations, that relates to the provision of financial product advice to a member by the RSE licensee and which is not incorporated into another fee.
<b><i>Indirect cost ratio advice costs</i></b>	Represents the portion of the indirect cost ratio relating to advice costs. These costs must be shown gross of tax obligations.
<b><i>Other advice costs</i></b>	Represents costs associated with advice charged to a member by way of a deduction from returns, deduction from contributions or deduction from account balance, which were not explicitly disclosed in the Product Disclosure Statement. These costs must be shown gross of tax obligations.
<b><i>Advice related tax expense/benefit</i></b>	Represents the tax expense or benefit derived from advice expenses or due to advice related activities.
<b>Item 3</b>	<p>Information reported in item 3 relates to the level of investment risk on the product dashboard.<sup>9</sup></p> <p>Report the <b><i>level of investment risk</i></b> for the non-lifecycle MySuper product or qualifying choice investment option or the <b><i>level of investment risk</i></b> for the lifecycle stage of a lifecycle MySuper product or lifecycle qualifying</p>

<sup>9</sup> Refer to s. 1017BA(2)(a)(iv) and [proposed s. 1017BA(3)(a)(iv) of the Corporations Act] and [proposed r. 7.9.07S of the Corporations Regulations] (for requirements relating to the level of investment risk and the relevant risk label).

	<p>choice investment option, as relevant, in item 3 with the relevant risk label in item 3.1.</p> <p>The relevant risk labels relating to each <i>level of investment risk</i> are:</p> <table border="1" data-bbox="448 331 1393 801"> <thead> <tr> <th data-bbox="448 331 705 477">Relevant risk label</th> <th data-bbox="705 331 1393 477"><i>Level of investment risk</i> - estimated number of negative net investment returns over a 20 year period</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 477 705 521">Very low</td> <td data-bbox="705 477 1393 521">Less than 0.5</td> </tr> <tr> <td data-bbox="448 521 705 566">Low</td> <td data-bbox="705 521 1393 566">0.5 to less than 1</td> </tr> <tr> <td data-bbox="448 566 705 611">Low to medium</td> <td data-bbox="705 566 1393 611">1 to less than 2</td> </tr> <tr> <td data-bbox="448 611 705 656">Medium</td> <td data-bbox="705 611 1393 656">2 to less than 3</td> </tr> <tr> <td data-bbox="448 656 705 701">Medium to High</td> <td data-bbox="705 656 1393 701">3 to less than 4</td> </tr> <tr> <td data-bbox="448 701 705 745">High</td> <td data-bbox="705 701 1393 745">4 to less than 6</td> </tr> <tr> <td data-bbox="448 745 705 790">Very high</td> <td data-bbox="705 745 1393 790">6 or greater</td> </tr> </tbody> </table> <p>Refer to the <i>Standard Risk Measure Guidance Paper For Trustees July 2011</i> and <i>Standard Risk Measure, Implementation Guidance For Trustees December 2012</i> issued by the Association of Superannuation Funds of Australia and the Financial Services Council in respect of disclosure of investment risk, including risk labels.</p>	Relevant risk label	<i>Level of investment risk</i> - estimated number of negative net investment returns over a 20 year period	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
Relevant risk label	<i>Level of investment risk</i> - estimated number of negative net investment returns over a 20 year period																
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																
<b><i>Level of investment risk</i></b>	Represents the estimated number of years in a 20 year period that the RSE licensee estimates that negative net investment returns will be incurred.																

<b>Item 4</b>	<p>Information reported in item 4 relates to the statement of fees and other costs on the product dashboard.<sup>10</sup></p> <p>Report the statement of fees and costs in item 4 as a prospective figure, based on the estimated fee and cost information annualised for the following year.</p> <p><i>Example: for SRF 700.0 submitted as at 30 June 2015, report the estimated fees and costs that the RSE licensee expects to apply in respect of the MySuper product for the year to 30 June 2016.</i></p> <p>Report the statement of fees and other costs for the non-lifecycle MySuper product or qualifying choice investment option or the statement of fees and other costs for the lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option, as relevant, in item 4.</p> <p>Calculate the statement of fees and other costs in item 4 as the sum of:</p> <ul style="list-style-type: none"> <li>• <i>investment fees</i> and <i>indirect cost ratio investment costs</i> for a <i>representative member</i> reported in item 4.1;</li> <li>• <i>administration fees</i> and <i>indirect cost ratio administration costs</i> for</li> </ul>
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<sup>10</sup> Refer to s. 1017BA(2)(a)(v) and [proposed s1017BA(3)(a)(v) of the Corporations Act] and [proposed r. 7.9.07T of the Corporations Regulations].

	<p>a <i>representative member</i> reported in item 4.2; and</p> <ul style="list-style-type: none"> <li>• <i>advice fees</i> and <i>indirect cost ratio advice costs</i> for a <i>representative member</i> reported in item 4.3</li> </ul> <p>for the year ending 30 June.</p> <p>Note that the calculation of investment, administration and advice fees and costs must be consistent with equivalent requirements in <i>Reporting Standard SRS 702.0 Investment Performance</i> using the <i>representative member</i> to convert fees charged on a percentage of assets basis into a dollar amount of fees.</p>
<i>Investment fee</i>	Represents a fee within the meaning given in s. 29V(3) of the SIS Act, gross of tax obligations, that relates to the investment of the assets of the entity.
<i>Indirect cost ratio investment costs</i>	Represents the portion of the indirect cost ratio that relates to investment costs. These costs must be shown gross of tax obligations.

<b>Item 5</b>	<p>Information reported in item 5 relates to the investment mix pie chart on the product dashboard.</p> <p>Report the <i>benchmark asset allocation</i> for each asset class type. The asset class types are: <i>cash, fixed income, domestic equity, international equity, listed property, unlisted property, infrastructure</i> and <i>other</i>.</p>
<i>Benchmark asset allocation</i>	Represents the target proportion of assets which the RSE licensee has adopted as being appropriate in order to meet the investment objectives of the investment strategy. Reference: <i>Prudential Standard SPS 530 Investment Governance</i> .
<i>Cash</i>	Represents cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Reference: Australian Accounting Standards.
<i>Fixed income</i>	Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non-negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date. Includes: short and long-term debt securities
<i>Domestic equity</i>	Represents an ownership interest in a business, trust or partnership where the investments are issued in Australia. Includes: common shares, preference shares, listed investment companies and units. Excludes: units



	in property trusts, units in infrastructure trusts.
<b><i>International equity</i></b>	Represents an ownership interest in a business, trust or partnership where the investments are issued outside Australia. Includes: common shares, preference shares, listed investment companies and units. Excludes: units in property trusts, units in infrastructure trusts.
<b><i>Property</i></b>	Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income.
<b><i>Infrastructure</i></b>	Represents the basic physical systems of a country, state or region including transportation, communication, utilities, and public institutions.
<b><i>Other</i></b>	Includes 'commodities' and any asset not reported in the remaining asset classes.
<b><i>Listed</i></b>	Represents financial instrument that is traded through an Australian or international stock exchange.
<b><i>Unlisted</i></b>	Represents financial instrument that is not traded through an Australian or international stock exchange.

## Part B: Lifecycle MySuper products and lifecycle qualifying choice investment options

### Lifecycle stage factors

Item 6 collects, for each lifecycle stage, information about the factors that describe members who are allocated to that particular lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option.

**Reporting basis:** report item 6 as at the reporting day.

**Unit of measurement:** report item 6 column 1 and column 2 as a whole number; report item 6 column 4 and column 5 as thousands of dollars; report item 6 column 6 and column 7 as a percentage of member salary to two decimal places; report item 6 column 8 and column 9 as thousands of dollars per annum; report item 6 column 10 and column 11 as a whole number; report item 6 column 12 as text.

<b>Item 6</b>	<p>Item 6 is only to be completed for a lifecycle stage of a lifecycle MySuper product or lifecycle qualifying choice investment option; otherwise, leave item 6 blank.</p> <p>Report each distinct combination of factors that defines the allocation of members to the lifecycle stage as a separate line in item 6.<sup>11</sup></p>
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<sup>11</sup> Refer to [proposed s. 1017BA(5) of the Corporations Act] and r. 9.47 of the SIS Regulations for the definition of lifecycle stage and lifecycle exception.

Where a minimum allowable age is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable age in the stage in column 1. Where there is no minimum age set for the lifecycle stage, leave column 1 blank.

Where a maximum allowable age is a factor used to determine whether a member is allocated to the lifecycle stage, report the maximum allowable age in the stage in column 2. Where there is no maximum age set for the lifecycle stage, leave column 2 blank.

*Example: A lifecycle stage covers members from ages 45 to 54. Report 45 in column 1 and 54 in column 2.*

*Example: A lifecycle stage covers members from age 65 to death. Report 65 in column 1 and leave column 2 blank.*

*Example: A lifecycle stage covers members born in the 1960s. When reporting as at 30 June 2015, report 55 in column 1 and 64 in column 2. Note that although stages based on decades would include members born in January to June of 1960 who would be 65 as at 30 June 2015 and July to December of 1969 who would be 54 as at 30 June 2015, report 55 and 64 to avoid overlapping ages across decades.*

Where a lifecycle stage is only available for a particular gender, report 'female', 'male' or 'intersex or indeterminate' in column 3 as relevant. Where gender is not a determinant for membership in a lifecycle stage, report 'any' in column 3.

*Example: A lifecycle stage covers males aged 45-50 and females aged 48-55. These two cohorts must be reported as two separate lines in item 5: one line would report 45 in column 1, 50 in column 2 and 'male' in column 3; the other line would report 48 in column 1, 55 in column 2 and 'female' in column 3.*

Where account balance is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable account balance in the stage in column 4 and the maximum allowable account balance in the stage in column 5. Where there is no minimum account balance set for the lifecycle stage, leave column 4 blank. Where there is no maximum account balance set for the lifecycle stage, leave column 5 blank.

*Example: A lifecycle stage covers members with account balances of more than \$200,000. Report 200 in column 4 and leave column 5 blank.*

Where contribution rate is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable contribution rate within the stage in column 6 and the maximum allowable contribution rate in the stage in column 7. Where there is no minimum contribution rate set for the lifecycle stage, leave column 6 blank. Where there is no maximum contribution rate set for the lifecycle stage, leave column 7 blank.

*Example: A lifecycle stage covers members contributing no more than the statutory required employer contribution rates. For 2013 the statutory required employer contribution rate is 9.25 per cent. Leave column 6 blank and report 9.25 in column 7.*

	<p>Where current salary is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable current salary in the stage in column 8 and the maximum allowable current salary in the stage in column 9. Where there is no minimum current salary set for the lifecycle stage, leave column 8 blank. Where there is no maximum current salary set for the lifecycle stage, leave column 9 blank.</p> <p><i>Example: A lifecycle stage covers members with salaries between \$70,000 and \$90,000. Report 70 in column 8 and 90 in column 9.</i></p> <p>Where the RSE licensee's opinion about the time remaining before a member could be expected to retire is a factor used to determine whether a member is allocated to the lifecycle stage, report the minimum allowable time remaining to retirement in the stage in column 10 and the maximum allowable time remaining to retirement in the stage in column 11. Where there is no minimum time remaining to retirement set for the lifecycle stage, leave column 10 blank. Where there is no maximum time remaining to retirement set for the lifecycle stage, leave column 11 blank.</p> <p><i>Example: A lifecycle stage covers members with 15 to 20 years remaining to retirement. Report 15 in column 10 and 20 in column 11.</i></p> <p>Where another factor allowable under SIS Regulations is used to determine membership in a lifecycle stage, report that factor in column 12.</p>
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## Interpretation

For the purposes of these instructions:

- ***Corporations Act*** means the *Corporations Act 2001*;
- ***Corporations Regulations*** means the *Corporations Regulations 2001*;
- ***CPI*** means consumer price index as defined for the purposes of the Australian Bureau of Statistics in catalogue 6401.0 series id A2325846C, Index number; All groups; Australia;
- ***employer sponsor*** has the meaning given in section 16(1) of the SIS Act;
- ***financial product advice*** has the meaning given in section 766B of the Corporations Act;
- ***lifecycle exception*** has the meaning given in [proposed section 1017BA(5) of the Corporations Act];
- ***lifecycle MySuper product*** has the meaning given in [proposed section 1017BA(5) of the Corporations Act];
- ***lifecycle stage*** has the meaning given in [proposed section 1017BA(5) of the Corporations Act];

- *lifecycle qualifying choice investment option* means a qualifying choice product to which a lifecycle exception applies;
- *MySuper product* means a MySuper product within the meaning of section 10(1) of the SIS Act;
- *non-lifecycle MySuper product* means a MySuper product to which a lifecycle exception does not apply;
- *predecessor product* has the meaning given in [proposed regulation 7.9.07Q of the Corporations Regulations];
- *qualifying choice investment option* has the meaning given in [proposed section 1017BA(5) of the Corporations Act];
- *reporting day* means a day on which an RSE licensee is required by paragraph 8(a), 8(b), 8(c), 8(d) or 9 of *Reporting Standard SRS 700.0 Product Dashboard* to report information to APRA;
- *RSE* means registrable superannuation entity as defined in subsection 10(1) of the SIS Act;
- *RSE licensee* has the meaning in subsection 10(1) of the SIS Act;
- *SIS Act* means *Superannuation Industry (Supervision) Act 1993*; and
- *SIS Regulations* means *Superannuation Industry (Supervision) Regulations 1994*.