



## Reporting Standard SRS 702.1

# Investment Performance (Non-MySuper Investment Options)

### Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to the investment performance of a select investment option and a qualifying choice investment option.

It includes *Form SRF 702.1 Investment Performance (Non-MySuper Investment Options)* and associated specific instructions and must be read in conjunction with *Prudential Standard SPS 530 Investment Governance*.

### Authority

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

### Purpose

2. Information collected in *Form SRF 702.1 Investment Performance (Non-MySuper Investment Options)* (SRF 702.1) is used by APRA for the purposes of prudential supervision, including assessing compliance with *Prudential Standard SPS 530 Investment Governance*, and publication. It may also be used for the purposes of disclosure-related requirements administered by the Australian Securities and Investments Commission.

### Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) with respect to each:
  - (a) qualifying choice investment option<sup>1</sup>; and

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

- (b) select investment option within its business operations that meets either paragraph (a)(i) or paragraph (a)(ii) of the definition of select investment option in paragraph 18 and does not underlie solely defined benefit interests.<sup>2</sup>

- 4. This Reporting Standard applies for reporting periods ending on or after 1 July 2016.

### Information required

- 5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 702.1 in respect of each reporting period.

### Forms and method of submission

- 6. 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 periods and due dates

- 7. Subject to paragraph 8, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each select investment option or qualifying choice investment option within its business operations for 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 a select investment option or qualifying choice investment option, 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 select investment option or qualifying choice investment option.
- 9. The information required by this Reporting Standard must be provided to APRA:
  - (a) in the case of quarterly information:
    - (i) for reporting periods ending on or after 1 July 2016 but before 1 July 2017 – within 35 calendar days after the end of the quarter to which the information relates<sup>3</sup>;

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<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 as an RSE licensee. For the avoidance of doubt, if the RSE licensee has more than one select investment option or qualifying choice investment option within its business operations, the RSE licensee must separately provide the information required by the form for each select investment option and each qualifying choice investment option within its business operations. For the purposes of this Reporting Standard, 'defined benefit interests' refers to a defined benefit pension within the meaning of *Prudential Standard SPS 160 Defined Benefit Matters* (SPS 160) (where that defined benefit pension is currently being paid) or an interest that entitles the member who holds the interest, when benefits in respect of the interest become payable, to be paid a benefit referred to in the definition of 'defined benefit member' of SPS 160.

- (ii) for reporting periods ending on or after 1 July 2017 – 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 select investment options or one or more qualifying choice investment options 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.

### 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 within which the select investment option or the qualifying choice investment option, to which the information relates, is located.<sup>4</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
  - (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.
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 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.
14. 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:

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<sup>3</sup> 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.

<sup>4</sup> Refer to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

- (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, 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

16. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 702.1 in relation to that RSE licensee or one or more select investment options or one or more qualifying choice investment options within that RSE licensee's business operations.
17. If, having regard to the particular circumstances of an RSE licensee, APRA considers it necessary or desirable to obtain information on an investment option that is not a select investment option or qualifying choice investment option within the meaning given in this Reporting Standard, APRA may, by notice in writing, change the reporting requirements for the particular RSE licensee.

## 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 licensee<sup>5</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 9 or, if applicable, paragraph 10;

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

*reporting period* means a period mentioned in paragraph 7 or, if applicable, paragraph 8;

*RSE* means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a small APRA fund or single member approved deposit fund<sup>6</sup>;

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<sup>5</sup> Refer to *Prudential Standard SPS 510 Governance*.

<sup>6</sup> For the purposes of this Reporting Standard, '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

**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;

**select investment option** means an investment option within an RSE<sup>7</sup>:

- (a) to which a member of that RSE may select to have all or a part of their interest directed, and that at the most recent 30 June has assets relating to non-MySuper interests which represent:
  - (i) more than five per cent of total assets of the RSE within which the investment option is located; or
  - (ii) less than five per cent of total assets of the RSE within which the investment option is located, but that are greater than \$200 million; or
- (b) which underlies:
  - (i) a defined benefit pension within the meaning of SPS 160, where that defined benefit pension is currently being paid; or
  - (ii) an interest that entitles the member who holds the interest, when benefits in respect of the interest become payable, to be paid a benefit referred to in the definition of 'defined benefit member' in SPS 160; and

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

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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.

<sup>7</sup> For the purposes of this Reporting Standard, an 'investment option' includes but is not limited to pre-mixed options, investment vehicles and instruments that are made available, or have previously been made available, by the RSE licensee from which members of an RSE can select when determining how their interest is to be invested. Refer to *Reporting Standard SRS 001.0 Profile and Structure (Baseline)* for obligations to report information about investment options and select investment options to APRA on 30 June each year.

## SRF 702.1: Investment Performance (Non-MySuper Investment Options)

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

### PART A: Accumulation phase

#### 1. Investment fees, costs and taxes

- 1.1. Investment fees
- 1.2. Indirect cost ratio investment costs
- 1.3. Representative member investment fees and costs
- 1.4. Taxes on investment income after investment fees and costs
- 1.5. Representative member taxes on investment income after investment fees and costs

Dollar value (1)	Percentage value (2)

#### 2. Administration fees, costs and taxes

- 2.1 Administration fees
- 2.2 Indirect cost ratio administration costs
- 2.3 Representative member administration fees and costs
- 2.4 Administration-related tax expense/benefit
- 2.5 Representative member administration-related tax expense/benefit

Dollar value (1)	Percentage value (2)

#### 3. Advice fees, costs and taxes

- 3.1 Advice fees
- 3.2 Indirect cost ratio advice costs
- 3.3 Representative member advice fees
- 3.4 Advice-related tax expense/benefit
- 3.5 Representative member advice-related tax expense/benefit

Dollar value (1)	Percentage value (2)

**4. Other fees, costs and taxes**

- 4.1 Other fees
- 4.2 Indirect cost ratio other costs
- 4.3 Representative member other fees and costs
- 4.4 Other-related tax expense/benefit
- 4.5 Representative member other-related tax expense/benefit

Dollar value (1)	Percentage value (2)

**5. Net investment return, net return and representative member fees, costs and taxes**

- 5.1 Net investment return – for the quarter
- 5.2 Net investment return – year to date
- 5.3 Net return
- 5.4 Representative member fees and costs
- 5.5 Representative member fees, costs and taxes

Percentage value (1)	Representative member (2)

**PART B: Pension phase**

**6. Investment fees, costs and taxes**

- 6.1 Investment fees
- 6.2 Indirect cost ratio investment costs
- 6.3 Representative member investment fees and costs
- 6.4 Taxes on investment income after investment fees and costs
- 6.5 Representative member taxes on investment income after investment fees and costs

Dollar value (1)	Percentage value (2)

**7. Administration fees, costs and taxes**

- 7.1 Administration fees
- 7.2 Indirect cost ratio administration costs
- 7.3 Representative member administration fees and costs
- 7.4 Administration-related tax expense/benefit
- 7.5 Representative member administration-related tax expense/benefit

Dollar value (1)	Percentage value (2)

**8. Advice fees, costs and taxes**

- 8.1 Advice fees
- 8.2 Indirect cost ratio advice costs
- 8.3 Representative member advice fees and costs
- 8.4 Advice-related tax expense/benefit
- 8.5 Representative member advice-related tax expense/benefit

Dollar value (1)	Percentage value (2)

**9. Other fees, costs and taxes**

- 9.1 Other fees
- 9.2 Indirect cost ratio other costs
- 9.3 Representative member other fees and costs
- 9.4 Other-related tax expense/benefit
- 9.5 Representative member other-related tax expense/benefit

Dollar value (1)	Percentage value (2)

**10. Net investment return, net return and representative member fees, costs and taxes**

- 10.1 Net investment return – for the quarter
- 10.2 Net investment return – year to date
- 10.3 Net return
- 10.4 Representative member fees and costs
- 10.5 Representative member fees, costs and taxes

Percentage value (1)	Representative member (2)

# Reporting Form SRF 702.1

## Investment Performance (Non-MySuper investment Options)

### Instructions

These instructions assist completion of *Reporting Form SRF 702.1 Investment Performance (Non-MySuper Investment Options)* (SRF 702.1). SRF 702.1 collects information related to investment performance. Information reported in SRF 702.1 is required primarily for prudential and publication purposes. Information reported in SRF 702.1 is also required for the purposes of the Australian Securities and Investments Commission (ASIC).

### Reporting level

SRF 702.1 must be completed for each:

- (a) qualifying choice investment option<sup>1</sup>; and
- (b) select investment option within an RSE licensee's business operations that meets either paragraph (a)(i) or paragraph (a)(ii) of the definition of select investment option in paragraph 18 of *Reporting Standard SRS 702.1 Investment Performance (Non-MySuper investment Options)* and does not underlie solely defined benefit interests<sup>2</sup>.

### Reporting basis and unit of measurement

Do not report SRF 702.1 in accordance with the Australian Accounting Standards. However, an RSE licensee must ensure that the information reported is the most accurate information the RSE licensee has available by the due date. This may, for example, include asset valuations or indirect costs related to third party providers reported to the RSE licensee after the end of the quarter.

APRA expects an RSE licensee would report in respect of 'transactional prices' only where no further information is made available to the RSE licensee between the end of the quarter and the reporting due date. A transaction price for a particular day is the price at which the

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

<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 as an RSE licensee. For the avoidance of doubt, if the RSE licensee has more than one select investment option or qualifying choice investment option within its business operations, the RSE licensee must separately provide the information required by the form for each select investment option or qualifying choice investment option within its business operations. For the purposes of this Reporting Standard, 'defined benefit interests' refers to a defined benefit pension within the meaning of *Prudential Standard SPS 160 Defined Benefit Matters* (SPS 160) (where that defined benefit pension is currently being paid) or an interest that entitles the member who holds the interest, when benefits in respect of the interest become payable, to be paid a benefit referred to in the definition of 'defined benefit member' of SPS 160.

RSE processes contributions and benefits during the normal course of that day.

Items on SRF 702.1 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period. Report information with respect to transactions that occurred during the reporting period on a year to date basis, rather than for the individual quarter alone, except where otherwise specified.

Items on SRF 702.1 are to be reported as dollars and cents on a per member basis or percentages. Report percentages as whole numbers to two decimal places. For example, 10 per cent is to be reported as 10.00.

Report percentage net investment returns 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.

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

## 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.

Part A must be completed for each select investment option and each qualifying choice investment option. Part B is only relevant to a select investment option.

For a select investment option that contains member interests in both the accumulation phase (Part A) and pension phase (Part B), report item 1 to item 10 inclusive. For a select investment option that contains member interests in the accumulation phase only, report only item 1 to item 5 (Part A). For a select investment option that contains member interests in the pension phase only, report only item 6 to item 10 inclusive (Part B).

For the purposes of reporting in respect of a *representative member*, if there is a range in the amount of the fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fee, cost or tax in the range for the *representative member* within the select investment option or the qualifying choice investment option. If a fee, cost or tax would not apply to a member who remained fully invested in the select investment option or the qualifying choice investment option during the reporting period (for example, activity fees such as an exit fee or switching fee), do not report the fee, cost or tax in SRF 702.1.

## Comparison to Product Disclosure Statement requirements

Schedule 10 of the Corporations Regulations provides the requirements for disclosing fees and costs on a Product Disclosure Statement (PDS).

SRF 702.1 collects information about the experience of the RSE with respect to those fees and costs that were disclosed in a PDS, where applicable.

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. Reference: Schedule 10 and Schedule 10D of the Corporations Act. 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.

SRF 702.1 requires an RSE licensee to report information about the *indirect cost ratio* (ICR) reported on the Product Disclosure Statement into four sub-categories: *indirect cost ratio investment costs* reported in item 1.2 and item 6.2, *indirect cost ratio administration costs* reported in item 2.2 and item 7.2, *indirect cost ratio advice costs* reported in item 3.2 and item 8.2 and *indirect cost ratio other costs* reported in item 4.2 and item 9.2. The sum of these four sub-categories is expected to equal to the value of the *indirect cost ratio*.

*Example: the ICR reported on the PDS is 2.00 per cent. Of this 2.00 per cent, 1.5 per cent relates to investment costs, 0.3 relates to administration costs, 0.1 relates to advice costs. Note that 1.5 + 0.3 + 0.1 = 1.9 is less than the value of the ICR, indicating that costs other than these three sub-categories are included in the ICR. The remaining 0.1 per cent is to be reported under item 4.2.*

**PART A: Accumulation phase**

**Investment fees, costs and taxes**

Item 1 collects investment fees, costs and taxes in respect of the accumulation phase.

**Reporting basis:** report item 1 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 1 column 1 as dollars and cents on a per member basis; report item 1 column 2 as a percentage of member balance.

<b>Item 1</b>	<p>For item 1.1, item 1.2 and item 1.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 1.1, item 1.2 and item 1.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 1.1, item 1.2 and item 1.4, if there is a range in the amount of fees that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a <i>representative member</i>.</p> <p>Amounts reported as <i>investment fees</i> and <i>indirect cost ratio investment costs</i> must be mutually exclusive.</p> <p>Report <i>investment fees</i> in item 1.1.</p> <p>Report <i>indirect cost ratio investment costs</i> in item 1.2.</p> <p>Item 1.3 is a derived item. Report the value of the total <i>investment fees</i></p>
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	<p>and <b><i>indirect cost ratio investment costs</i></b> reported in item 1.1 and item 1.2 that would be charged for a <b><i>representative member</i></b> in item 1.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 1.3 column 1 as the sum of: item 1.1 column 1 and item 1.2 column 1 and (item 1.1 column 2 divided by 100, multiplied by 50000 and item 1.2 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 1.3 column 2 as the sum of: (item 1.1 column 1 divided by 50000, multiplied by 100 and item 1.2 column 1 divided by 50000, multiplied by 100) and item 1.1 column 2 and item 1.2 column 2.</li> </ul> <p>Report <b><i>taxes on investment income after investment fees and costs</i></b> in item 1.4 as an accrual movement of realised and unrealised taxes.</p> <p>Item 1.5 is a derived item. Report the value of <b><i>taxes on investment income after investment fees and costs</i></b>, reported in item 1.4 that would be charged for a <b><i>representative member</i></b> in item 1.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 1.5 column 1 as the sum of: item 1.4 column 1 and (item 1.4 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 1.5 column 2 as the sum of: (item 1.4 column 1 divided by 50000, multiplied by 100) and item 1.4 column 2.</li> </ul>
<b><i>Investment fee</i></b>	Represents a fee charged to a member, gross of tax obligations, that relates to the investment of the assets of the entity.
<b><i>Indirect cost ratio</i></b>	Represents the ratio of the total of the indirect costs for a MySuper product or an investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Reference: cl. 104(1) of Schedule 10 to the Corporations Regulations.
<b><i>Indirect cost ratio investment costs</i></b>	Represents the portion of the indirect cost ratio that relates to investment costs. These costs must be shown gross of tax obligations.
<b><i>Taxes on investment income after investment fees and costs</i></b>	Represents income tax expense/benefit that is associated with net investment income or due to investment related activities, net of investment fees and costs. Includes: accruals for taxes associated with investment income or investment related activities, capital gains tax and investment related income tax.
<b><i>Representative member</i></b>	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 (where investment gains/losses on the \$50,000 balance are not considered).

**Administration fees, costs and taxes**

Item 2 collects administration fees, costs and taxes in respect of the accumulation phase.

**Reporting basis:** report item 2 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 2 column 1 as dollars and cents on a per member basis; report item 2 column 2 as a percentage of member balance.

<b>Item 2</b>	<p>For item 2.1, item 2.2 and item 2.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 2.1, item 2.2 and item 2.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 2.1, item 2.2 and item 2.4, if there is a range in the amount of fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a <i>representative member</i>.</p> <p>Amounts reported as <i>administration fees</i> and <i>indirect cost ratio administration costs</i> must be mutually exclusive.</p> <p>Report <i>administration fees</i> in item 2.1.</p> <p>Report <i>indirect cost ratio administration costs</i> in item 2.2.</p> <p>Item 2.3 is a derived item. Report the sum of the <i>administration fees</i> reported in item 2.1 and <i>indirect cost ratio administration costs</i> reported in item 2.2 that would be charged for a <i>representative member</i> in item 2.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 2.3 column 1 as the sum of: item 2.1 column 1 and item 2.2 column 1 and (item 2.1 column 2 divided by 100, multiplied by 50000 and item 2.2 column 2 divided by 100, multiplied by 500000); and</li> <li>• Calculate the value reported in item 2.3 column 2 as the sum of: (item 2.1 column 1 divided by 50000, multiplied by 100 and item 2.2 column 1 divided by 50000, multiplied by 100) and item 2.1 column 2 and item 2.2 column 2.</li> </ul> <p>Report <i>administration-related tax expense/benefit</i> in item 2.4. Report a benefit as a negative number.</p> <p>Item 2.5 is a derived item. Report the value of the <i>administration-related tax expense/benefit</i> reported in item 2.4 that would be charged for a <i>representative member</i> in item 2.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 2.5 column 1 as the sum of: item 2.4 column 1 and (item 2.4 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 2.5 column 2 as the sum of: (item 2.4 column 1 divided by 50000, multiplied by 100) and item</li> </ul>
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	2.4 column 2.
<b>Administration fee</b>	Represents a fee, gross of tax obligations, that relates to the administration or operation of the fund.
<b>Indirect cost ratio administration costs</b>	Represents the portion of the indirect cost ratio relating to administration costs. These costs must be shown gross of tax obligations.
<b>Administration related tax expense/benefit</b>	Represents the tax expense or benefit derived from administration fees or costs charged to a member.

### Advice fees, costs and taxes

Item 3 collects advice fees, costs and taxes in respect of the accumulation phase.

**Reporting basis:** report item 3 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 3 column 1 as dollars and cents on a per member basis; report item 3 column 2 as a percentage of member balance.

<b>Item 3</b>	<p>For item 3.1, item 3.2 and item 3.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 3.1, item 3.2 and item 3.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 3.1, item 3.2 and item 3.4, if there is a range in the amount of fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a <b>representative member</b>.</p> <p>Amounts reported as <b>advice fees</b> and <b>indirect cost ratio advice costs</b> must be mutually exclusive.</p> <p>Report <b>advice fees</b> in item 3.1.</p> <p>Report <b>indirect cost ratio advice costs</b> in item 3.2.</p> <p>Item 3.3 is a derived item. Report the sum of <b>advice fees</b> reported in item 3.1 and <b>indirect cost ratio advice costs</b> reported in item 3.2 that would be charged for a <b>representative member</b> in item 3.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 3.3 column 1 as the sum of: item 3.1 column 1 and item 3.2 column 1 and (item 3.1 column 2 divided by 100, multiplied by 50000 and item 3.2 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 3.3 column 2 as the sum of: (item 3.1 column 1 divided by 50000, multiplied by 100 and item 3.2</li> </ul>
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	<p>column 1 divided by 50000, multiplied by 100) and item 3.1 column 2 and item 3.2 column 2.</p> <p>Report <i>advice related tax expense/benefit</i> in item 3.4. Report a benefit as a negative number.</p> <p>Item 3.5 is a derived item. Report the value of the <i>advice related tax expense/benefit</i>, reported in item 3.4 that would be charged for a <i>representative member</i> in item 3.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 3.5 column 1 as the sum of: item 3.4 column 1 and (item 3.4 column 2 divided by 100, multiplied by 50000).</li> <li>• Calculate the value reported in item 3.6 column 2 as the sum of: (item 3.4 column 1 divided by 50000, multiplied by 100) and item 3.4 column 2.</li> </ul>
<i>Advice fee</i>	Represents a fee, 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.
<i>Indirect cost ratio advice costs</i>	Represents the portion of the indirect cost ratio relating to advice costs. These costs must be shown gross of tax obligations.
<i>Advice related tax expense/benefit</i>	Represents the tax expense or benefit derived from advice expenses or due to advice related activities.

### Other fees, costs and taxes

Item 4 collects other fees, costs and taxes in respect of the accumulation phase.

**Reporting basis:** report item 4 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 4 column 1 as dollars and cents on a per member basis; report item 4 column 2 and 4 as a percentage of member balance.

<b>Item 4</b>	<p>For item 4.1, item 4.2 and item 4.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 4.1, item 4.2 and item 4.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 4.1, item 4.2 and item 4.4, if there is a range in the amount of fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a <i>representative member</i>.</p> <p>Amounts reported as <i>other fees</i> and <i>indirect cost ratio other costs</i> must</p>
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	<p>be mutually exclusive.</p> <p>Report <i>other fees</i> in item 4.1.</p> <p>Report <i>indirect cost ratio other costs</i> in item 4.2.</p> <p>Item 4.3 is a derived item. Report the sum of <i>other fees</i> reported in item 4.1 and <i>indirect cost ratio other costs</i> reported in item 4.2 that would be charged for a <i>representative member</i> in item 4.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 4.3 column 1 as the sum of: item 4.1 column 1 and item 4.2 column 1 and (item 4.1 column 2 divided by 100, multiplied by 50000 and item 4.2 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 4.3 column 2 as the sum of: (item 4.1 column 1 divided by 50000, multiplied by 100 and item 4.2 column 1 divided by 50000, multiplied by 100) and item 4.1 column 2 and item 4.2 column 2.</li> </ul> <p>Report <i>other related tax expense/benefit</i> in item 4.4. Report a benefit as a negative number.</p> <p>Item 4.5 is a derived item. Report the value of <i>other related tax expense/benefit</i>, reported in item 4.4 that would be charged for a <i>representative member</i> in item 4.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 4.5 column 1 as the sum of: item 4.4 column 1 and (item 4.4 column 2 divided by 100, multiplied by 50000).</li> <li>• Calculate the value reported in item 4.5 column 2 as the sum of: (item 4.4 column 1 divided by 50000, multiplied by 100) and item 4.4 column 2.</li> </ul>
<i>Other fees</i>	Represents a fee, gross of tax obligations, that does not otherwise fall into the definition of ‘investment fee’, ‘administration fee’ or ‘advice fee’.
<i>Indirect cost ratio other costs</i>	Represents the portion of the indirect cost ratio relating to costs that do not otherwise fall into the definition of ‘indirect ratio investment cost’, ‘indirect ratio administration cost or ‘indirect ratio advice cost’. These costs must be shown gross of tax obligations.
<i>Other related tax expense/benefit</i>	Represents the tax expense or benefit derived from expenses or due to activities that do not otherwise fall into the definition of ‘taxes on investment income after investment fees and costs’, ‘administration related tax expense/benefit’ or ‘advice related tax expense/benefit’.

## Net investment return, net return and representative member fees, costs and taxes

Item 5 collects the net investment return, the net return and representative fees, costs and taxes in respect of the accumulation phase.

**Reporting basis:** report item 5.1 as at the end of the reporting period in respect of the three months ending on the last day of the reporting period. Report item 5.2 to item 5.5 as at the end of the reporting period in respect of the reporting period, i.e. on a year-to-date basis.

**Unit of measurement:** report item 5 column 1 as a percentage of cash flow adjusted assets; report item 5.1 column 2, item 5.2 column 2 and item 5.3 column 2 as dollars and cents on a per member basis; report item 5.4 and item 5.5 as a dollar amount on a per member basis.

<p><b>Item 5</b></p>	<p>Report the <i>net investment return</i> for the quarter in item 5.1 column 1 as the return on investments after deducting <i>investment fees, indirect cost ratio investment costs, other investment costs</i> and <i>taxes on investment income after investment fees and costs</i>.</p> <p>Item 5.1 column 2 is a derived item. Report the <i>net investment return</i> for a <i>representative member</i> as a dollar amount in item 5.1 column 2 by dividing item 5.1 column 1 by 100 and multiplying by 50,000.</p> <p>Report the <i>net investment return</i> for the year to date in item 5.2 column 1 as the return on investments after deducting <i>investment fees, indirect cost ratio investment costs, other investment costs</i> and <i>taxes on investment income after investment fees and costs</i>.</p> <p>Item 5.2 column 2 is a derived item. Report the <i>net investment return</i> for a <i>representative member</i> as a dollar amount in item 5.2 column 2 by multiplying by item 5.1 column 1 by 50,000 and dividing by 100.</p> <p>Report <i>net return</i> in item 5.3 column 1 as the percentage value of <i>net investment return</i> for a <i>representative member</i> reported in item 5.2 column 2 minus the percentage value of administration fees and costs of a <i>representative member</i> reported in item 2.3 column 2, minus the percentage value of <i>administration-related tax expense/benefit</i> for a <i>representative member</i> reported in item 2.5 column 2, minus the percentage value of advice fees and costs for a <i>representative member</i> reported in item 3.3 column 2, minus the percentage value of <i>advice-related tax expense/benefit</i> for a <i>representative member</i> reported in item 3.5 column 1, minus the percentage value of other fees and costs for a <i>representative member</i> reported in item 4.3 column 2 and minus the percentage value of <i>other-related tax expense/benefit</i> for a <i>representative member</i> reported in item 4.5 column 2.</p> <p>Report <i>net return</i> in item 5.3 column 2 as the dollar amount of <i>net investment return</i> reported in item 5.2 column 2 minus the dollar amount of administration fees and costs of a <i>representative member</i> reported in item 2.3 column 1, minus the dollar amount of <i>administration-related tax expense/benefit</i> for an <i>representative member</i> reported in item 2.5 column 1, minus the dollar amount of advice fees and costs for a <i>representative member</i> reported in item 3.3 column 1, minus the dollar</p>
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	<p>amount of <i>advice-related tax expense/benefit</i> for a <i>representative member</i> reported in item 3.5 column 1, minus the dollar amount of other fees and costs for a <i>representative member</i> reported in item 4.3 column 1 and minus the dollar amount of <i>other-related tax expense/benefit</i> for a <i>representative member</i> reported in item 4.5 column 1.</p> <p>Report the total fees and costs for a <i>representative member</i> in item 5.4 as the sum of total investment fees and costs for a <i>representative member</i> reported in item 1.3 column 1, total administration fees and costs for a <i>representative member</i> reported in item 2.3 column 1, total advice fees and costs for a <i>representative member</i> reported in item 3.3 column 1 and total other fees and costs for a <i>representative member</i> reported in item 4.3 column 1.</p> <p>Report the total fees, costs and taxes for a <i>representative member</i> in item 5.5 as the sum of total fees and costs reported in item 5.4, <i>taxes on investment income</i> for a <i>representative member</i> reported in item 1.5 column 1, <i>administration-related tax expense/benefit</i> for a <i>representative member</i> reported in item 2.5 column 1, <i>advice-related tax expense/benefit</i> for a <i>representative member</i> reported in item 3.5 column 1 and <i>other-related tax expense/benefit</i> for a <i>representative member</i> reported in item 4.5 column 1.</p>
<i>Net investment return</i>	Represents the time-weighted rate of return on investments, net of investment-related fees, costs and taxes, adjusted for cash flows as they occur.

## PART B: Pension phase

### Investment fees, costs and taxes

Item 6 collects investment fees, costs and taxes in respect of the *pension phase*.

**Reporting basis:** report item 6 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 6 column 1 as dollars and cents on a per member basis; report item 6 column 2 as a percentage of member balance.

<b>Item 6</b>	<p>For item 6.1, item 6.2 and item 6.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 6.1, item 6.2 and item 6.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 6.1, item 6.2 and item 6.4, if there is a range in the amount of fees that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a <i>representative member</i>.</p> <p>Amounts reported as <i>investment fees</i> and <i>indirect cost ratio investment</i></p>
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	<p><i>costs</i> must be mutually exclusive.</p> <p>Report <i>investment fees</i> in item 6.1.</p> <p>Report <i>indirect cost ratio investment costs</i> in item 6.2.</p> <p>Item 6.3 is a derived item. Report the value of the total <i>investment fees</i> and <i>indirect cost ratio investment costs</i> reported in item 6.1 and item 6.2 that would be charged for a <i>representative member</i> in item 6.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 6.3 column 1 as the sum of: item 6.1 column 1 and item 6.2 column 1 and (item 6.1 column 2 divided by 100, multiplied by 50000 and item 6.2 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 6.3 column 2 as the sum of: (item 6.1 column 1 divided by 50000, multiplied by 100 and item 6.2 column 1 divided by 50000, multiplied by 100) and item 6.1 column 2 and item 6.2 column 2.</li> </ul> <p>Report <i>taxes on investment income after investment fees and costs</i> in item 6.4 as an accrual movement of realised and unrealised taxes.</p> <p>Item 6.5 is a derived item. Report the value of <i>taxes on investment income after investment fees and costs</i>, reported in item 6.4 that would be charged for a <i>representative member</i> in item 6.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 6.5 column 1 as the sum of: item 6.4 column 1 and (item 6.4 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 6.5 column 2 as the sum of: (item 6.4 column 1 divided by 50000, multiplied by 100) and item 6.4 column 2.</li> </ul>
<b><i>Pension phase</i></b>	Represents the period (or phase) during which an RSE licensee pays an income stream or pension to a beneficiary.

### Administration fees, costs and taxes

Item 7 collects administration fees, costs and taxes in respect of the *pension phase*.

**Reporting basis:** report item 7 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 7 column 1 as dollars and cents on a per member basis; report item 7 column 2 as a percentage of member balance.

<b>Item 7</b>	<p>For item 7.1, item 7.2 and item 7.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 7.1, item 7.2 and item 7.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 7.1, item 7.2 and item 7.4, if there is a range in the amount of</p>
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	<p>fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a representative <i>member</i>.</p> <p>Amounts reported as <i>administration fees</i> and <i>indirect cost ratio administration costs</i> must be mutually exclusive.</p> <p>Report <i>administration fees</i> in item 7.1.</p> <p>Report <i>indirect cost ratio administration costs</i> in item 7.2.</p> <p>Item 7.3 is a derived item. Report the sum of the <i>administration fees</i> reported in item 7.1 and <i>indirect cost ratio administration costs</i> reported in item 7.2 that would be charged for a representative <i>member</i> in item 7.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 7.3 column 1 as the sum of: item 7.1 column 1 and item 7.2 column 1 and (item 7.1 column 2 divided by 100, multiplied by 50000 and item 7.2 column 2 divided by 100, multiplied by 500000); and</li> <li>• Calculate the value reported in item 7.3 column 2 as the sum of: (item 7.1 column 1 divided by 50000, multiplied by 100 and item 7.2 column 1 divided by 50000, multiplied by 100) and item 7.1 column 2 and item 7.2 column 2.</li> </ul> <p>Report <i>administration-related tax expense/benefit</i> in item 7.4. Report a benefit as a negative number.</p> <p>Item 7.5 is a derived item. Report the value of the <i>administration-related tax expense/benefit</i> reported in item 7.4 that would be charged for a representative <i>member</i> in item 7.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 7.5 column 1 as the sum of: item 7.4 column 1 and (item 7.4 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 7.5 column 2 as the sum of: (item 7.4 column 1 divided by 50000, multiplied by 100) and item 7.4 column 2.</li> </ul>
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**Advice fees, costs and taxes**

Item 8 collects advice fees, costs and taxes in respect of the *pension phase*.

**Reporting basis:** report item 8 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 8 column 1 as dollars and cents on a per member basis; report item 8 column 2 as a percentage of member balance.

<b>Item 8</b>	<p>For item 8.1, item 8.2 and item 8.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p> <p>For item 8.1, item 8.2 and item 8.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in</p>
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	<p>column 2; otherwise, leave column 2 blank.</p> <p>For item 8.1, item 8.2 and item 8.4, if there is a range in the amount of fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a representative <i>member</i>.</p> <p>Amounts reported as <i>advice fees</i> and <i>indirect cost ratio advice costs</i> must be mutually exclusive.</p> <p>Report <i>advice fees</i> in item 8.1.</p> <p>Report <i>indirect cost ratio advice costs</i> in item 8.2.</p> <p>Item 8.3 is a derived item. Report the sum of <i>advice fees</i> reported in item 8.1 and <i>indirect cost ratio advice costs</i> reported in item 8.2 that would be charged for a representative <i>member</i> in item 8.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 8.3 column 1 as the sum of: item 8.1 column 1 and item 8.2 column 1 and (item 8.1 column 2 divided by 100, multiplied by 50000 and item 8.2 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 8.3 column 2 as the sum of: (item 8.1 column 1 divided by 50000, multiplied by 100 and item 8.2 column 1 divided by 50000, multiplied by 100) and item 8.1 column 2 and item 8.2 column 2.</li> </ul> <p>Report <i>advice related tax expense/benefit</i> in item 8.4. Report a benefit as a negative number.</p> <p>Item 8.5 is a derived item. Report the value of the <i>advice related tax expense/benefit</i>, reported in item 8.4 that would be charged for a representative <i>member</i> in item 8.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 8.5 column 1 as the sum of: item 8.4 column 1 and (item 8.4 column 2 divided by 100, multiplied by 50000).</li> <li>• Calculate the value reported in item 8.6 column 2 as the sum of: (item 8.4 column 1 divided by 50000, multiplied by 100) and item 8.4 column 2.</li> </ul>
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**Other fees, costs and taxes**

Item 9 collects other fees, costs and taxes in respect of the *pension phase*.

**Reporting basis:** report item 9 in relation to changes in net assets during the reporting period.

**Unit of measurement:** report item 9 column 1 as dollars and cents on a per member basis; report item 9 column 2 as a percentage of member balance.

<b>Item 9</b>	<p>For item 9.1, item 9.2 and item 9.4, if some, or all, of the fee, cost or tax is charged as a dollar amount per member, report the dollar amount per member in column 1; otherwise, leave column 1 blank.</p>
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	<p>For item 9.1, item 9.2 and item 9.4, if some, or all, of the fee, cost or tax is charged as a percentage of member balance, report the percentage in column 2; otherwise, leave column 2 blank.</p> <p>For item 9.1, item 9.2 and item 9.4, if there is a range in the amount of fees, costs and taxes that may be charged for a select investment option or qualifying choice investment option, report the highest fees, costs and taxes for a representative <i>member</i>.</p> <p>Amounts reported as <i>other fees</i> and <i>indirect cost ratio other costs</i> must be mutually exclusive.</p> <p>Report <i>other fees</i> in item 9.1.</p> <p>Report <i>indirect cost ratio other costs</i> in item 9.2.</p> <p>Item 9.3 is a derived item. Report the sum of <i>other fees</i> reported in item 9.1 and <i>indirect cost ratio other costs</i> reported in item 9.2 that would be charged for a representative <i>member</i> in item 9.3.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 9.3 column 1 as the sum of: item 9.1 column 1 and item 9.2 column 1 and (item 9.1 column 2 divided by 100, multiplied by 50000 and item 9.2 column 2 divided by 100, multiplied by 50000); and</li> <li>• Calculate the value reported in item 9.3 column 2 as the sum of: (item 9.1 column 1 divided by 50000, multiplied by 100 and item 9.2 column 1 divided by 50000, multiplied by 100) and item 9.1 column 2 and item 9.2 column 2.</li> </ul> <p>Report <i>other related tax expense/benefit</i> in item 9.4. Report a benefit as a negative number.</p> <p>Item 9.5 is a derived item. Report the value of <i>other related tax expense/benefit</i>, reported in item 9.4 that would be charged for a representative <i>member</i> in item 9.5.</p> <ul style="list-style-type: none"> <li>• Calculate the value reported in item 9.5 column 1 as the sum of: item 9.4 column 1 and (item 9.4 column 2 divided by 100, multiplied by 50000).</li> <li>• Calculate the value reported in item 9.5 column 2 as the sum of: (item 9.4 column 1 divided by 50000, multiplied by 100) and item 9.4 column 2.</li> </ul>
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### **Net investment return, net return and representative member fees, costs and taxes**

Item 10 collects the net investment return, the net return and representative fees, costs and taxes in respect of the accumulation phase.

**Reporting basis:** report item 10.1 as at the end of the reporting period in respect of the three months ending on the last day of the reporting period. Report item 10.2 to item 10.5 as at the end of the reporting period in respect of the reporting period, i.e. on a year-to-date basis.

**Unit of measurement:** report item 10 column 1 as a percentage of cash flow adjusted assets; report item 10.1 column 2, item 10.2 column 2 and item 10.3 column 2 as dollars and cents on a per member basis; report item 10.4 and item 10.5 as a dollar amount on a per member basis.

<p><b>Item 10</b></p>	<p>Report the <i>net investment return</i> for the quarter in item 10.1 column 1 as the return on investments after deducting <i>investment fees, indirect cost ratio investment costs, other investment costs</i> and <i>taxes on investment income after investment fees and costs</i>.</p> <p>Item 10.1 column 2 is a derived item. Report the <i>net investment return</i> for a representative <i>member</i> as a dollar amount in item 10.1 column 2 by dividing item 10.1 column 1 by 100 and multiplying by 50,000.</p> <p>Report the <i>net investment return</i> for the year to date in item 10.2 column 1 as the return on investments after deducting <i>investment fees, indirect cost ratio investment costs, other investment costs</i> and <i>taxes on investment income after investment fees and costs</i>.</p> <p>Item 10.2 column 2 is a derived item. Report the <i>net investment return</i> for a representative <i>member</i> as a dollar amount in item 10.2 column 2 by multiplying by item 10.1 column 1 by 50,000 and dividing by 100.</p> <p>Report <i>net return</i> in item 10.3 column 1 as the percentage value of <i>net investment return</i> for a representative <i>member</i> reported in item 10.2 column 2 minus the percentage value of administration fees and costs of a representative <i>member</i> reported in item 7.3 column 2, minus the percentage value of <i>administration-related tax expense/benefit</i> for a representative <i>member</i> reported in item 7.5 column 2, minus the percentage value of advice fees and costs for a representative <i>member</i> reported in item 8.3 column 2, minus the percentage value of <i>advice-related tax expense/benefit</i> for a representative <i>member</i> reported in item 8.5 column 1, minus the percentage value of other fees and costs for a representative <i>member</i> reported in item 9.3 column 2 and minus the percentage value of <i>other-related tax expense/benefit</i> for a representative <i>member</i> reported in item 9.5 column 2.</p> <p>Report <i>net return</i> in item 10.3 column 2 as the dollar amount of <i>net investment return</i> reported in item 10.2 column 2 minus the dollar amount of administration fees and costs of a representative <i>member</i> reported in item 7.3 column 1, minus the dollar amount of <i>administration-related tax expense/benefit</i> for a representative <i>member</i> reported in item 7.5 column 1, minus the dollar amount of advice fees and costs for a representative <i>member</i> reported in item 8.3 column 1, minus the dollar amount of <i>advice-related tax expense/benefit</i> for a representative <i>member</i> reported in item 8.5 column 1, minus the dollar amount of other fees and costs for a representative <i>member</i> reported in item 9.3 column 1 and minus the dollar amount of <i>other-related tax expense/benefit</i> for a representative <i>member</i> reported in item 9.5 column 1.</p> <p>Report the total fees and costs for a representative <i>member</i> in item 10.4 as the sum of total investment fees and costs for a representative <i>member</i></p>
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	<p>reported in item 6.3 column 1, total administration fees and costs for a representative <i>member</i> reported in item 7.3 column 1, total advice fees and costs for a representative <i>member</i> reported in item 8.3 column 1 and total other fees and costs for a representative <i>member</i> reported in item 9.3 column 1.</p> <p>Report the total fees, costs and taxes for a representative <i>member</i> in item 10.5 as the sum of total fees and costs reported in item 10.4, <i>taxes on investment income</i> for a <i>representative member</i> reported in item 6.5 column 1, <i>administration-related tax expense/benefit</i> for a <i>representative member</i> reported in item 7.5 column 1, <i>advice-related tax expense/benefit</i> for a representative <i>member</i> reported in item 8.5 column 1 and <i>other-related tax expense/benefit</i> for a representative <i>member</i> reported in item 9.5 column 1.</p>
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## Interpretation

For the purposes of these instructions:

- *Corporations Regulations* means the *Corporations Regulations 2001*;
- *qualifying choice investment option* has the meaning given in [proposed section 1017BA(5) of the Corporations Act];
- *RSE* means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a small APRA fund or single member approved deposit fund<sup>3</sup>;
- *RSE licensee* has the meaning given in section 10(1) of the SIS Act;
- *select investment option* means an investment option within an RSE<sup>4</sup>:
  - (a) to which a member of that RSE may select to have all or a part of their interest directed, and that at the most recent 30 June has assets relating to non-MySuper interests which represent:
    - (i) more than five per cent of total assets of the RSE within which the investment option is located; or
    - (ii) less than five per cent of total assets of the RSE within which the investment option is located, but that are greater than \$200 million; or

<sup>3</sup> For the purposes of these instructions, ‘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.

<sup>4</sup> For the purposes of this Reporting Standard, an ‘investment option’ includes but is not limited to pre-mixed options, investment vehicles and instruments that are made available, or have previously been made available, by the RSE licensee from which members of an RSE can select when determining how their interest is to be invested. Refer to *Reporting Standard SRS 001.0 Profile and Structure (Baseline)* for obligations to report information about investment options and select investment options to APRA on 30 June each year.

- (b) which underlies:
- (i) a defined benefit pension within the meaning of *Prudential Standard SPS 160 Defined Benefit Matters* (SPS 160), where that defined benefit pension is currently being paid; or
  - (ii) an interest that entitles the member who holds the interest, when benefits in respect of the interest become payable, to be paid a benefit referred to in the definition of ‘defined benefit member’ in SPS 160;
- *SIS Act* means *Superannuation Industry (Supervision) Act 1993*; and
  - *SIS Regulations* means *Superannuation Industry (Supervisions) Regulations 1994*.