



ASIC
Australian Securities &
Investments Commission

MySuper product dashboard requirements for superannuation trustees

This information sheet (INFO 170) gives guidance to superannuation trustees and other persons in relation to the product dashboard requirements in s1017BA of the *Corporations Act 2001* (Corporations Act) for MySuper products.

The product dashboard requirements were introduced by the *Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012*, with changes being made by the *Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013*.

Detailed requirements about the content and presentation of the information in the product dashboard are set out in the *Corporations Regulations 2001* (Corporations Regulations) and in the Australian Prudential Regulation Authority's (APRA) Reporting Standard [SRS 700.0 Product dashboard](#), which includes Reporting Form [SRF 700.0 Product dashboard](#).

The product dashboard is intended to provide members of superannuation funds (members) with key information about the superannuation product by reference to five separate measures detailed in s1017BA of the Corporations Act:

- › the return target
- › the returns for previous financial years
- › a comparison between the return target and the returns for previous financial years
- › the level of investment risk, and
- › a statement of fees and other costs.

This information sheet gives guidance to industry on what information must be provided by superannuation trustees for each measure in the product dashboard. It explains:

- › [what is the purpose of the product dashboard](#)
- › [what are the five measures in the product dashboard](#)
- › [how the measures are affected by APRA's reporting standards](#)
- › [what are the requirements for publishing and updating the product dashboard](#)
- › [what information must be provided for each of the five measures](#)
- › [how to prepare a product dashboard for a lifecycle MySuper product](#)
- › [when to include product dashboards in periodic statements](#)
- › [how future matters should be disclosed](#)
- › [what information about past performance should be disclosed](#)

- › [whether additional content can be included with the product dashboard](#), and
- › [what are ASIC's powers in relation to product dashboards](#).

The information sheet is accompanied by an [example MySuper product dashboard](#).

Note about commencement

The product dashboard requirements took effect on 31 December 2013 for MySuper products. For Choice investment options, the provisions were scheduled to take effect on 1 July 2015. However, as at September 2022 the necessary regulations had yet to be made in relation to the content and presentation requirements for a product dashboard for a Choice investment option. To address this, the date of commencement for Choice product dashboards has been deferred by ASIC: see [ASIC Corporations \(In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards\) Instrument 2022/496](#).

What is the purpose of the product dashboard?

The product dashboard is intended to provide key information about MySuper products, which is useful for both new and existing members, presented in a standardised manner so that consumers can easily compare products and make informed choices: paragraph 3.40 of the [Explanatory Memorandum to the Superannuation Legislation Amendment \(Further MySuper and Transparency Measures\) Bill 2012](#) (Explanatory Memorandum).

Example MySuper product dashboard

An example product dashboard for a MySuper product is attached to this information sheet. The example has been prepared by ASIC to assist you in designing your own product dashboard. The example is for guidance only, and you do not need to copy the exact format, or disclose information in exactly the same way, in the product dashboards for your MySuper products.

What are the five measures in the product dashboard?

The Corporations Act sets out the general framework for the product dashboard, while the content and presentation requirements are explained in detail in the Corporations Regulations and SRS 700.0.

For a MySuper product, you must report on each measure in accordance with the Corporations Regulations: s1017BA(2) of the Corporations Act.

The product dashboard for a MySuper product must be presented with the headings in Table 1 for each measure: see reg 7.9.07Q of the Corporations Regulations.

Table 1: Measure headings

Measure heading	ASIC reference
Return target	Measure 1
Return	Measure 2
Comparison between return target and return	Measure 3

Measure heading	ASIC reference
Level of investment risk	Measure 4
Statement of fees and other costs	Measure 5

Note: We have numbered each measure for ease of reference in this information sheet. This number does not form part of the measure headings required by reg 7.9.07Q.

Under s1017BA(2) of the Corporations Act, the Government may make future regulations that add new measures to the product dashboard, or change the information that must be given in relation to the existing measures.

How are the measures affected by APRA's reporting standards?

The Corporations Regulations state that the measures in the product dashboard are to be worked out in accordance with APRA's data reporting standards, which currently include [SRS 700.0](#). How to do this is covered in further detail below for each of the relevant measures in the product dashboard.

We are aware that APRA may revisit these standards when the Government's review of the Your Future Your Super reforms is complete. We will update references to the reporting standards in this information sheet if and when that occurs.

What are the requirements for publishing and updating the product dashboard?

Product dashboard must be publicly available

The trustee of a regulated superannuation fund that has at least seven members must publish a product dashboard for each MySuper product, including for each lifecycle product that is a MySuper product.

The product dashboard must be publicly available at all times on the fund's website. This means that the product dashboard must be available on a part of the trustee's website that is accessible to the public at all times: see paragraph 3.40 of the [Explanatory Memorandum](#).

As a superannuation trustee, you must not restrict access to a product dashboard by requiring a member to log in to access the product dashboard.

Product dashboard to be prominently displayed

We expect that you will show the product dashboard in a prominent position and that the product dashboard will be in a readily accessible location on your website.

A product dashboard is not readily accessible on your website if several pages have to be navigated through, or a site 'searched', to view the product dashboard, or if the product dashboard is otherwise difficult to find. The product dashboard should be able to be seen readily by a user of the website that has no prior knowledge of the concept of the product dashboard.

Timing of updates

General

If there is a change to a measure in the product dashboard, other than to the statement of fees and other costs ([Measure 5](#)), you will need to update the measure within 14 days of the change: s1017BA(1)(d) of the Corporations Act.

If there is a change to the amount of fees and other costs for the current financial year, you will need to update the product dashboard within 28 days of the change: s1017BA(1)(c) of the Corporations Act and reg 7.9.07W(4) of the Corporations Regulations.

Past return and comparison measures

For the measures that relate to returns for previous financial years ([Measure 2](#)) and the comparison between the return target and returns for previous financial years ([Measure 3](#)), we expect the product dashboard to be updated within 14 days of the trustee having all the information necessary to determine the net return for the relevant financial year.

For example, if on 8 August 2014 you have all the elements necessary to determine the net return for the financial year ended 30 June 2014, we consider that the updating period of 14 days will start to run from 8 August 2014. As a result, you will need to update Measure 2 and Measure 3 of the product dashboard by 22 August 2014 (for Measures 2 and 3, there will need to be at least one full financial year of performance history for the MySuper product and any predecessor product).

We understand that a net return that is calculated for a financial year may be adjusted from the time that all of the elements of the net return are first determined until the lodgement of SRF 700.0 with APRA. If there is a change to a net return in this interim period, we expect you to update Measure 2 and Measure 3 of the product dashboard within 14 days of having all the information necessary to determine the revised net return.

What information must I provide for each of the five measures?

The [example MySuper product dashboard](#) attached to this information sheet illustrates how the information for each measure could be presented for a MySuper product.

Measure 1: Return target

You must work out a return target in accordance with [SRS 700.0](#): reg 7.9.07R of the Corporations Regulations. The return target must be worked out for a period of 10 years, starting at the beginning of the current financial year: reg 7.9.07R(3).

You will need to comply with your duties under the *Superannuation Industry (Supervision) Act 1993* (SIS Act) in relation to setting and changing return targets. You should exercise caution in changing return targets without a reasonable basis, including the manipulation of return targets to produce more favourable information in the product dashboard. We will monitor trustee behaviour in this area.

The method of determining the return target is set out in SRS 700.0. The return target is the mean annualised estimate of the percentage rate of net return of a representative member that exceeds the growth in the consumer price index (CPI) over 10 years: see the instructions to [SRS 700.0](#) at

SRF 700.0 Instructions – page 3 (item 1). The concepts of 'net return' and 'representative member' are explained in [Measure 2](#).

Note: The page numbers of SRF 700.0 instructions appear in the PDF version of SRS 700.0 which you can [download from the Federal Register of Legislation](#).

Measure 2: Returns for previous financial years

You must state the return for the MySuper product for each financial year in the past 10 financial years or, where applicable, the offering period: reg 7.9.07S of the Corporations Regulations.

For each full financial year, the return is the net return of a representative member: see the instructions to [SRS 700.0](#) at SRF 700.0 Instructions – pages 3 and 4 (item 2).

The 'net return of a representative member' is the net investment return of a representative member:

- › minus administration fees, costs and taxes of a representative member – this means the sum of administration fees, indirect cost ratio administration costs, other administration costs and administration-related tax expense/benefit, as defined in the instructions to [SRS 700.0](#) (see SRF 700.0 Instructions – pages 2, 4, 6 and 7), and
- › minus advice fees, costs and taxes of a representative member – this means the sum of advice fees, indirect cost ratio advice costs, other advice costs and advice-related tax expense/benefit, as defined in the instructions to [SRS 700.0](#) (see SRF 700.0 Instructions – pages 2, 4, 6 and 7).

The 'net investment return' of a representative member is 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: see the instructions to [SRS 700.0](#) and the definitions at SRF 700.0 Instructions – pages 6 and 7.

A 'representative member' is defined as a member who is fully invested in the MySuper product, who does not incur any activity fees during a year and who has an account balance of \$50,000 throughout that year, excluding any investment gains or losses on the \$50,000 balance: see the instructions to [SRS 700.0](#) and the definition at SRF 700.0 Instructions – page 6.

You will need to apply APRA Reporting Standard [SRS 702.0](#) *Investment performance* to convert fees charged on a flat dollar basis into fees charged on a percentage of assets based on a representative member.

Please refer to the instructions to [SRS 700.0](#) and SRS 702.0 for detailed information about how to calculate the net return.

Offering period

The offering period is relevant where the MySuper product and any predecessor product have been in existence for a total period of less than 10 financial years. The offering period is the number of whole financial years for which the MySuper product and any predecessor product have been offered: see reg 7.9.07N of the Corporations Regulations.

A 'predecessor product' is a default investment option in existence on 30 June 2013 for which, if a member's accrued default amount were attributed to the MySuper product, the trustee would be exempted from the disclosure requirements under reg 9.46(2) of the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations): see reg 7.9.07N of the Corporations Regulations.

Note: Please refer to our Information Sheet 169 *Notifying members about superannuation transfers: Accrued default amounts (MySuper transition)* ([INFO 169](#)) for guidance about the operation of reg 9.46(2).

For example, if a trustee has offered a MySuper product for two financial years and a predecessor product for the previous five financial years, the offering period for setting out returns is seven whole financial years.

If the MySuper product and any predecessor product have a combined existence of less than one full financial year, it is not acceptable for a trustee to omit Measure 2 – or [Measure 3](#) – from the product dashboard. We expect you to include both measures with an explanation to the effect that no past return information is available because the MySuper product and any predecessor product have a combined existence of less than one full financial year.

Measure 3: Comparison between return target and returns for previous financial years

You will be required to show a comparison, set out as a graph, between the return target and the returns for previous financial years. The requirements are set out in regs 7.9.07T and 7.9.07U of the Corporations Regulations.

The graph will need to show the following for the comparison period:

- › *The returns for previous financial years (as required by [Measure 2](#))* – This must be shown as a percentage rate for each MySuper product and any predecessor product. For each year in the comparison period, the percentage rate of net return must be shown on the graph as a column.
- › *The moving average return target* – This must be shown on the graph as a line, and must be worked out for each year in accordance with the calculation method required by SRS 700.0: see the instructions to [SRS 700.0](#) at SRF 700.0 Instructions – pages 5 and 6 (item 2, column 4).
- › *The moving average return* – This must be shown on the graph as a line. See the instructions to [SRS 700.0](#) at SRF 700.0 Instructions – page 5 (item 2, column 3) for detailed information about how to calculate the moving average net return. As specified in SRS 700.0, if the net return does not exist and cannot be calculated for a particular year and all previous nine years, the moving average return should not be presented for that particular year.

The 'comparison period' is:

- › the past 10 whole financial years if the MySuper product, or the MySuper product and a predecessor product, have been offered for at least 10 financial years, or
- › the total number of whole financial years for which the MySuper product, or the MySuper product and a predecessor product, have been offered (see regs 7.9.07N, 7.9.07S, 7.9.07T and 7.9.07U).

Measure 4: Level of investment risk

You will need to display in the product dashboard the level of investment risk for each MySuper product: see reg 7.9.07V of the Corporations Regulations.

In complying with this requirement, you must disclose the level of investment risk using the standard risk measure in [SRS 700.0](#): see Part A, item 3 of SRF 700.0.

The standard risk measure, published in July 2011 by the Financial Services Council and the Association of Superannuation Funds of Australia, requires risk to be labelled in terms of the anticipated number of years of negative returns for the product over 20 years, with each number corresponding to a risk description that ranges from very low to very high.

The risk description is required to be disclosed in the product dashboard and reported to APRA under SRS 700.0.

Measure 5: Statement of fees and other costs

You will need to give a statement of fees and other costs: see reg 7.9.07W of the Corporations Regulations. You must work out the fees and costs for the current financial year: reg 7.9.07W(3).

The amount of these fees and other costs must be calculated as set out in the instructions to [SRS 700.0](#): see SRF 700.0 Instructions – page 8 (item 4), and the definitions at SRF 700.0 Instructions – pages 6 and 7.

Under SRS 700.0, the amount of fees and other costs will be the sum of the components in Table 2 for a representative member.

Table 2: Components of fees and other costs

Fee or cost	Where defined
Investment fees	Section 29V(3) of the SIS Act as fees that relate to the investment of the assets of the fund and include: <ul style="list-style-type: none"> › fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and › costs incurred by the trustee or trustees of the fund excluding costs charged as an administration fee, a buy–sell spread, a switching fee, an exit fee or an activity fee)
Indirect cost ratio investment costs	Instructions to SRS 700.0
Other investment costs	Instructions to SRS 700.0
Administration fees	Section 29V(2) of the SIS Act as fees, gross of tax obligations, that relate to the administration or operation of the fund, excluding fees or costs that are charged as an investment fee, a buy–sell spread, a switching fee, an exit fee or an activity fee
Indirect cost ratio administration costs	Instructions to SRS 700.0
Other administration costs	Instructions to SRS 700.0
Advice fees	Instructions to SRS 700.0. The definition incorporates the definition of an advice fee in s29V(8) of the SIS Act
Indirect cost ratio advice costs	Instructions to SRS 700.0
Other advice costs	Instructions to SRS 700.0

You will need to be consistent with the equivalent requirements in [SRS 702.0](#) to convert fees charged on a flat dollar basis into fees charged on a percentage of assets.

It is important to understand that the amount shown in the product dashboard for fees and costs will not necessarily be the amount of fees and costs that are incurred for a financial year by a particular member. The measure will be a base-level tool for consumers to compare the level of fees and costs between different MySuper products.

How do I prepare a product dashboard for a lifecycle MySuper product?

You will need to prepare a product dashboard for each lifecycle stage of a lifecycle MySuper product. For each measure in the product dashboard, you must report on the measure in relation to each lifecycle stage of the MySuper product in accordance with [SRS 700.0](#).

This is because the returns, the return target, the risks and (to the extent allowed by the SIS Act) the fees and costs may vary between those subclasses of members.

Note: See the [Explanatory Statement to the Superannuation Legislation Amendment \(MySuper Measures\) Regulation 2013](#).

For an explanation of ASIC's expectations relating to products that have changed from a non-lifecycle MySuper product to a lifecycle MySuper product, see 'How should information about past performance be disclosed?'

When do I need to include product dashboards in periodic statements?

Regulation 7.9.20(1)(o) of the Corporations Regulations requires that the latest product dashboard for each investment option is included in the periodic statement for a member of a fund, including an exit statement.

However, for a reporting period ending before 1 October 2027, you can instead include in, or in a document accompanying, the periodic statement:

- › a website address for the latest product dashboard for the investment option, and
- › a statement to the effect that the latest product dashboard for the investment option can be found at the website address: see [ASIC Instrument 2022/496](#).

How should future matters be disclosed?

When you display the return target and the level of investment risk in the product dashboard, you will need to give information about expectations relating to the future. We remind you that the disclosure of future matters will be deemed to be misleading unless you have reasonable grounds for the information disclosed: see s769C of the Corporations Act.

You should consider our guidance in Regulatory Guide 170 *Prospective financial information* ([RG 170](#)), including about giving warnings on your website (as described in RG 170.91–RG 170.94), so that consumers will understand the predictive character of the measures on the return target ([Measure 1](#)) and level of investment risk ([Measure 4](#)).

What information about past performance should be disclosed?

[Measure 2](#), [Measure 3](#) and [Measure 5](#) of the product dashboard depend on actual performance information for a MySuper product and any predecessor product.

In setting these measures in the product dashboard, it was considered that consumers should be given information about the past performance of a MySuper product and any predecessor default investment options so they can evaluate the MySuper product and compare it with other products.

Trustees should also consider our guidance in Regulatory Guide 53 *The use of past performance in promotional material* ([RG 53](#)), including about giving warnings (as described in paragraph 8.2), to the effect that past returns will not necessarily be repeated and that fees and costs will not necessarily be the same in future financial years.

Information about significant changes

Over time, trustees may implement significant changes in relation to a MySuper product. These may include changes in:

- › *product design*—for example, moving from a single diversified strategy to a lifecycle structure or vice versa
- › *strategy*—for example, the MySuper product adopting the strategy of a growth option where it had previously adopted a balanced option strategy, or
- › *product governance*—for example, when funds merge.

In these circumstances, as a general rule, ASIC expects trustees to:

- › maintain existing historical data across such changes, reflecting the returns and return history that actually applied to MySuper product members in the past, and
- › provide additional information to explain the changes over time and how they relate to the historical returns data presented in the dashboard.

This approach means the actual performance history for the MySuper product is available, as opposed to the performance history being removed or reconstructed, which could potentially be misleading.

To the extent possible, ASIC expects trustees to approach MySuper dashboard disclosures in a manner consistent with the approach outlined by APRA in [Combining MySuper product performance histories – APRA's approach](#) (August 2021). That information paper outlines how to combine product history for the purposes of the performance test and the Australian Taxation Office comparison tool.

ASIC also expects trustees to give appropriate consideration to the relevance of any determination APRA makes about stitching of a given MySuper product's historical performance under s60G of the SIS Act or related powers under the SIS Regulations.

Changes to investment strategy or mergers

Changes to investment strategy do not alter the history of the product. So where the investment strategy changes, information about the past performance of the product is also relevant. Where the product moves from using a single diversified strategy to using a lifecycle structure, to comply with

the Corporations Regulations, the required dashboard will contain the history of the lifecycle stages. We also expect the past performance of the single diversified strategy to be disclosed. This may be near the dashboard for the lifecycle structure, for the relevant years.

Similarly, where the product moves from using a lifecycle structure to a single diversified strategy, the required dashboard will contain the history of the single diversified strategy. We also expect the past performance of the lifecycle structure to be disclosed, and this may be near the dashboard for the single diversified strategy, for the relevant years.

Where MySuper products merge, the return history used in the dashboard should be that of the surviving product (that is, the product with the continuing MySuper authorisation). When lifecycle stages are merged or split, judgement may need to be applied to select the lifecycle stage which supplies the performance history to be used for the new/remaining lifecycle stages. We expect the guidance in APRA's information paper to be taken into account in making this determination.

Where the history of a product is complicated by changes, it is possible to include additional information near, but outside, the product dashboard: see '[Can I include additional content with the product dashboard?](#)' This additional information could include links to other relevant historical data. This might include, in the case of a product or lifecycle stage merger, the historical returns of a product or lifecycle stage that was merged into a surviving product or lifecycle stage.

Can I include additional content with the product dashboard?

You may choose to include links, roll-over mouse clicks or similar mechanisms within the product dashboard that allow a user of the product dashboard to see an explanation of some or all of the elements of the product dashboard (e.g. the meaning of the return target).

Other than providing explanatory material of this type, you should not include information within the parameters of the product dashboard unless that information is required by the product dashboard provisions. If you include optional information (e.g. asset allocation information) within the product dashboard, this may confuse users and compromise their ability to compare multiple (non-uniform) product dashboards.

You may set out additional information on your website in a location that is near, but outside, the product dashboard. However, you should observe good disclosure principles in giving additional content to ensure that the presentation of the product dashboard is still helpful for consumers and is not misleading or deceptive.

Note: For more information, see our Regulatory Guide 234 *Advertising financial products and services (including credit): Good practice guidance* ([RG 234](#)).

ASIC expects that for MySuper products that have undergone a significant change in investment strategy or product governance (such as in the examples under '[What information about past performance should be disclosed?](#)'), it is appropriate to use additional information to explain these changes in simple terms and how they relate to the past performance data shown in the product dashboard.

It may also be appropriate for the additional information explaining these changes to link to other data sources, such as to the past investment performance of a product or lifecycle stage merged into the product or lifecycle stage featured in the dashboard. It may be misleading if this additional information is not provided.

What are ASIC's powers in relation to product dashboards?

Failing to make a product dashboard for a MySuper product publicly available is an offence (s1021NA(1) of the Corporations Act), with maximum penalties for a corporate trustee of 2400 penalty units: Schedule 3 and s1311C of the Corporations Act.

Note: See www.asic.gov.au/penalties for more information about penalties, including the value of a penalty unit.

Publishing a defective dashboard

It is also an offence under s1021NA(2) and 1021NA(3) of the Corporations Act if you make publicly available a product dashboard that is defective (as defined in s1020E(11) of the Corporations Act) – that is, if:

- › the product dashboard has not been updated as required by s1017BA of the Corporations Act
- › there is an omission from the product dashboard information as required by s1017BA of the Corporations Act, or
- › the product dashboard information is otherwise misleading or deceptive.

If you publish a product dashboard which is defective, the maximum fine for a corporate trustee is 2400 penalty units: Schedule 3 and s1311C of the Corporations Act. More severe penalties apply if you *knowingly* publish a defective product dashboard. In this case, the maximum fine is 6000 penalty units for a corporate trustee.

You may have a defence to the publication of a defective product dashboard if, in broad terms, you took reasonable steps to ensure that the product dashboard was kept up to date, you did not omit the required information, or the information was not otherwise misleading or deceptive: see s1021NA(5)–1021NA(7) of the Corporations Act.

Stop orders

If a product dashboard is defective, ASIC has the power to issue a stop order to restrain you from engaging in specified conduct while the order is in force: see s1020E of the Corporations Act.

Civil action

Further, under s1022B of the Corporations Act, civil action may be taken against you by a person who suffers loss or damage as a result of the product dashboard not containing the information required by s1017BA of the Corporations Act, not being updated as required, or containing misleading or deceptive information.

You are not liable for civil action if you took reasonable steps to ensure that the information was not misleading or deceptive, or that there would not be an omission of the required information.

Where can I get more information?

[Download this information sheet \(PDF 260 KB\)](#)

[Download the example MySuper product dashboard](#)

For more information, see:

- › [ASIC Corporations \(In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards\) Instrument 2022/496](#)
- › [Explanatory Memorandum to the Superannuation Legislation Amendment \(Further MySuper and Transparency Measures\) Bill 2012](#)
- › [Explanatory Statement to the Superannuation Legislation Amendment \(MySuper Measures\) Regulation 2013](#)

Download APRA's reporting standards:

- › [SRS 700.0 Product dashboard](#)
- › [SRS 702.0 Investment performance](#)

See ASIC's guidance:

- › [RG 53 The use of past performance in promotional material](#)
- › [RG 170 Prospective financial information](#)
- › [RG 234 Advertising financial products and services \(including credit\): Good practice guidance](#)
- › [INFO 169 Notifying members about superannuation transfers: Accrued default amounts \(MySuper transition\)](#)

Contact ASIC on 1300 300 630.

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law on that topic, and it is not a substitute for professional advice.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances need to be taken into account when determining how the law applies to you.

This is **Information Sheet 170 (INFO 170)**, updated in September 2022.