THE SIGNIFICANCE OF PROPERTY IN INDUSTRY-BASED SUPERANNUATION FUNDS IN AUSTRALIA

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Keywords: Superannuation, industry-based superannuation funds, asset allocation, property, property investment strategy, future expectations.

ABSTRACT

Superannuation funds in Australia currently have over $740 billion in assets, with compulsory superannuation having a continued strong impact on funds flowing into this sector. Within the superannuation sector, industry-based superannuation funds make a significant contribution. The purpose of this paper is to review the industry-based superannuation funds in Australia; particularly focusing on the significance of property in these superannuation funds. Issues to be assessed include the strategic contributions by direct and indirect property, use of property investment vehicles, property investment strategies and future expectations for property in industry-based superannuation funds in Australia.

INTRODUCTION

Superannuation funds (or pension funds) are major contributors to investment wealth internationally, with the major superannuation funds being Government Pension (Japan; US$419B), ABP (Netherlands; US$189B), CalPERS (US; US$149B) and Statens Petroleumsfond (Norway; US$133B) (Van de Vaart, 2005), with over US$1.8 trillion currently in US superannuation funds (PREA, 2005).

In Australia, the introduction of compulsory superannuation in 1992 has seen superannuation funds increase their total assets to $741 billion in June 2005, having increased from only $36 billion in June 1984 and $238 billion in June 1995 (APRA, 2005a, b); see Table 1. Industry projections should see superannuation fund assets exceeding $1 trillion by 2010 and exceeding $4 trillion by 2030. The largest superannuation funds are State Super (NSW) ($26 billion), QSuper ($17 billion), AMP Flexible Lifetime Super ($16 billion), UniSuper ($15 billion) and MLC MasterKey Super ($14 billion) (SelectingSuper, 2005). These superannuation funds will take on increased significance with the ageing of the Australian population (ABS, 2004) and the increased focus on self-funding of retirement incomes.

The types of superannuation funds available include:
- corporate funds; eg: Qantas, Telstra,
- industry-based funds; eg: UniSuper, REST, HESTA, Cbus,
- public sector funds; eg: State Super, QSuper, Commonwealth Public Sector Super Scheme,
• retail mastertrusts; eg: AMP Flexible Lifetime Super, MLC MasterKey Super,
• small self-managed funds (less than five members),

with their respective sector fund assets at June 2005 being corporate ($65B; 8.8% of
total superannuation fund assets), industry-based ($113B; 15.2%), public sector
($128B; 17.3%) and retail ($248B; 33.4%) (APRA, 2005a). In particular, the
industry-based superannuation funds have experienced significant growth in recent
years (see next section).

Given the significant level of funds available to superannuation funds in Australia and
internationally, assessing the significance of property in these superannuation funds is
an important issue. The European pension fund allocations to property include Italy
(20%), Germany (7%), Netherlands (5%), France (3%) and UK (3%) (Tyrrell, 2005),
with US pension fund allocations to property being 3% in 2005 (PREA, 2005) and
generally consistent with levels seen previously (Bajtelsmit and Worzala, 1995).

In Australia, superannuation funds are expected to grow at 11% p.a. over 2005-2008
(Studley, 2004). The continued strong funds inflow into the superannuation sector has
also been a key driver behind recent growth in commercial property markets and the
LPT market (Norris, 2004b), with 95% of superannuation funds having a specific
allocation to property (either direct or indirect) (Studley, 2004). As such, given the
significant contribution of industry-based superannuation funds in Australia, the
purpose of this paper is to assess the significance of property in these industry-based
superannuation funds; particularly focusing on the contributions of direct and indirect
property and the use of property investment vehicles.

SIGNIFICANCE OF INDUSTRY-BASED SUPERANNUATION FUNDS

Industry-based superannuation funds were established for employees in a particular
industry, with the first industry-based superannuation fund established in Australia in
1978. Typical industry sectors include retail, health and community services,
construction and building, hospitality, motor trades, coal industry, energy industry and
transport industry, with multi-industry funds also available. In June 2005, there were
84 industry-based superannuation funds with over 8 million accounts and total assets
of $113 billion representing 15.2% of total superannuation assets in Australia (APRA,
2005a); see Tables 1 and 2. Industry-based superannuation funds have seen significant
growth in their total assets in recent years. For example, their 28% increase in total
assets in 2004-2005 significantly exceeded the 18% increase in overall
superannuation total assets (APRA, 2005a).

Key features of industry-based superannuation funds are lower administrative fees,
being non-profit organisations for the benefit of members and no commission-based
sales reps. Recent issues concerning trustee licensing and increased compliance
requirements have seen a reduction in the number of corporate superannuation funds,
with most of this flowing to the industry-based funds and retail funds. Similarly, the
recent introduction of choice of superannuation fund in July 2005 has seen
consolidation of industry-based superannuation funds to take advantage of larger scale
opportunities (eg: marketing, asset allocation choice).
Table 3 shows the largest industry-based superannuation funds, with the top five being UniSuper ($15.4 billion; higher education sector; 4th largest superannuation fund in Australia), Retail Employees Superannuation Trust (REST) ($8.5 billion; retail sector; 8th largest), Australian Retirement Fund (ARF) ($8.2 billion; multi-industry; 10th largest), HESTA Super Fund ($7.3 billion; health and community services) and Construction and Building Unions Superannuation (Cbus) ($6.9 billion; construction sector); in comparison, the major company superannuation funds include Qantas ($4.2 billion) and Telstra ($8.0 billion). The significance of industry-based superannuation funds is further reflected in their significant number of members; eg: REST (1.5 million members), Sunsuper (800K), HOST-PLUS (645K), HESTA (509K) and STA (479K) (SelectingSuper, 2005). Whilst being originally industry-specific, many of these industry-based superannuation funds are now also open to the public; although 21 of the top 40 industry-based superannuation funds have opted to remain as industry-restricted (eg: UniSuper, Health, AUSCOAL); see Table 3 (SelectingSuper, 2005).

Industry-based superannuation funds have also been well-performed in recent years (see Table 4), figuring prominently amongst the top ten superannuation funds over the last one, three and five years across the various fund investment strategies (SuperRatings, 2005b); particularly for the balanced and growth investment strategies. Recent superannuation industry awards (SuperRatings, 2005a) saw 15 of the top 17 rated superannuation funds in 2005 being industry-based superannuation funds, with the top rated funds being MTAA (1st: motor trades industry) and REST (2nd: retail sector).

The introduction of choice of superannuation fund in July 2005 has provided more flexibility for employees in determining their superannuation fund. Industry surveys (eg: Cameron and Gibbs, 2005; Clare, 2005; Knox, 2005) indicate that less than 10% of participants are expected to change funds in the new twelve months, with this largely being consolidation of multiple accounts and changes in employment. Preliminary indications (at September 2005) are that industry-based superannuation funds have gained from the introduction of this superannuation choice policy, with nine of the top ten funds attracting most new members being industry-based superannuation funds and six of the top ten funds attracting most new assets also being industry-based superannuation funds (SuperRatings, 2005a, b).

Table 5 presents the overall asset allocation in the fund default investment strategy for superannuation funds in 2004 (APRA, 2005b). Property is seen to figure prominently in the asset allocations for the industry-based superannuation funds (9.4%), exceeding levels in the overall superannuation funds sector (6.4%) for both direct and indirect property.

Given the significance and performance of industry-based superannuation funds in Australia and their level of property exposure, the following sections will carry out a detailed analysis of the significance of property in industry-based superannuation funds in Australia.
METHODOLOGY

The 2005 annual reports for 67 industry-based superannuation funds were assessed, with these superannuation funds having assets of $112.5 billion at June 2005; representing over 99% of the assets in industry-based superannuation funds. Within these 67 industry-based superannuation funds, 393 investment options were assessed and the fund’s asset allocation for each of the 393 investment options determined; specifically focusing on the level of property in each of these 393 investment options and the investment vehicles utilised to obtain this property exposure.

Given that UniSuper is the largest industry-based superannuation fund in Australia, a case-study involving UniSuper was conducted; involving interviews with the property staff at Unisuper.

PROPERTY IN INDUSTRY-BASED SUPERANNUATION FUND PORTFOLIOS

General fund profile
Of the 393 investment options assessed in the 67 industry-based superannuation funds, they covered the full range of investment options, reflecting the investment mandates/strategies of these superannuation funds. This included the investment options of cash, conservative/capital stable, balanced/diversified and growth funds, as well as 100% specific asset funds (eg: 100% shares, 100% international shares, 100% fixed interests), covering the full risk spectrum for superannuation funds. The number of investment options ranged from 3-14 options per superannuation fund, with an average of six (6) investment choices. This has increased considerably recently, as industry-based superannuation funds now offer an increased and broader selection of investment options to be competitive; particularly in the “mix and match” or “DIY” options to reflect the specific investment requirements of individual fund investors.

Property profile
Amongst the 393 investment options assessed, 218 options (55%) contained property in the portfolio. Given that some investment options do not have property as part of their mandate (eg: cash option, share option, fixed interest option), this saw 218/223 (98%) of eligible options having property in the portfolio; only one small industry-based superannuation fund not explicitly indicating property was in their portfolio. Amongst the 67 industry-based superannuation funds, 19 (28%) had 100% property options available (eg: REST, ARF, Cbus, HealthSuper etc), with this 100% property option available across the spectrum of large, medium and small industry-based superannuation funds.

While the level of property in superannuation funds is typically 5-10% (Norris, 2004a), the average level of property in these 67 industry-based superannuation funds able to invest in property was approximately 10%\(^{(1)}\), confirming the industry view that levels of property in superannuation funds have increased in recent years.

\(^{(1)}\) Level of property is not fund value-weighted; hence 100% property funds are omitted to avoid upward bias in assessing levels of property.
With fund options having different mandates and risk profiles (e.g., conservative, balanced, growth etc), the level of property varied considerably across the various investment options. Importantly, property figured prominently for most superannuation funds across the risk spectrum; for example, UniSuper had 10% property in all eligible fund options (4). More than 15% allocated to property was seen in 16% of the 218 fund options examined, with the highest levels in a multi-asset option being 37%, 20% and 18%.

Also, by assessing the top 5, middle 5 and bottom 5 industry-based superannuation funds (by asset value), levels of property in the larger funds (average of 10.4%) tended to exceed that for the medium sized funds (9.3%) and also for the smaller funds (6.3%).

**Direct property versus listed property**

Industry-based superannuation funds make extensive use of both direct property and listed property; typically via the $30.3 billion unlisted wholesale funds market (e.g.: AMP, Lend Lease, Colonial, QIC, Deutsche and ISPT) (PIR, 2004) and the $13.2 billion wholesale property securities funds market (e.g: Colonial, Lend Lease, AMP) (PIR, 2004).

Generally, the larger industry-based superannuation funds used direct property more extensively than the smaller funds who favoured the flexibility and liquidity provided by LPTs, with the medium sized funds including both direct property and LPTs. Direct property exposure for the large/medium sized funds was typically via unlisted wholesale funds such as:

- Australian Prime Property Funds ($3.2 billion); eg: Hostplus, Equipsuper, Health Super, STA
- Industry Superannuation Property Trusts ($2.5 billion); eg: UniSuper, ARF, HESTA, Cbus, STA,

with extensive core office, retail and industrial property portfolios; also via direct property ownership. The smaller industry-based superannuation funds also used property syndicates, with property syndicates currently being a $10 billion market sector (PIR, 2004). Typical property allocations for these industry-based superannuation funds in their respective balanced fund options were:

- **large funds:**
  - UniSuper ($15.4B): 10% property, comprising 7% direct and 3% LPTs,
  - REST ($8.5B): 8% property, comprising 8% direct,
  - STA ($6.8B): 8.2% property, comprising 7.7% direct and 0.5% LPTs,

- **medium funds:**
  - PrintSuper ($1.1B): 8% property, comprising 4% direct and 4% LPTs,
  - CLUBPlus ($702M): 13% property, comprising 8% direct and 5% LPTs,
  - TASPLAN ($750M): 10% property, comprising 5% direct and 5% LPTs,

- **small funds:**
  - REI Super ($475M): 10% property, comprising 10% LPTs,
  - Accountants Super Fund ($253M): 7% property, comprising 7% LPTs,
  - EISS ($370M): 5% property, comprising 5% LPTs.
For the options offering 100% property, these ranged from 100% direct property (eg: REST, ARF) to 100% LPTs (eg: LUCRF, NGS), with most providing a mix of direct property and LPTs in these 100% property options (eg: 50%/50%) (eg: CSRF, PrintSuper, ASSET, Combined).

**Recent developments**

Recent developments that have impacted on the role and significance of property in industry-based superannuation funds include:

- increased consideration of international property (both direct and listed); eg: HESTA, UniSuper, Cbus, Catholic Super Fund, with typically up to 20% of the property allocation being considered for international exposure; investment vehicles include international direct property funds (eg: ISPT international fund) and global property securities funds

- consideration of value-added and opportunistic property (eg: development trusts, opportunistic trusts); for example, HESTA has indicated that up to 25% of its direct property exposure (currently 3% of total assets of $7.3 billion) will be via opportunistic property, while Cbus has traditionally engaged in property development. Similarly, institutional investors such as ISPT are establishing development funds to cater for these industry-based superannuation fund requirements in this sector

- consideration of other niche property sectors to add value to portfolios (eg: timberland); with Statewide and Westscheme already including timberland

- consideration of infrastructure as a “property-related” sector; with a number of industry-based superannuation funds already having extensive infrastructure portfolios; eg: UniSuper (7% of total portfolio), STA (8%), VisionSuper (5%), MTAA, Westscheme, Statewide, JUST.

**CASE STUDY: UNISUPER**

UniSuper is the superannuation fund for the higher education/university sector in Australia, with over $15.4 billion in assets and over 360,000 members. It is the largest industry-based superannuation fund in Australia and the 4th largest superannuation fund overall in Australia. UniSuper is a long-term total return investor, with the asset allocation across the seven investment options for UniSuper shown in Table 6.

At June 2005, the property portfolio was $1.2 billion, with UniSuper allocating 10% of each investment strategy (ie: capital stable, conservative balanced, balanced, growth) to property, comprising 7% direct property and 3% listed property. These allocations to both direct property and listed property have increased in recent years (eg: 5% and 2.5% respectively in 2003), with the total property portfolio value increasing by 69% from $738M in June 2003 to $1,246M in June 2005. Based on the size of the property portfolio, UniSuper has a dedicated in-house property analyst to oversee this property portfolio strategy.

In terms of the 7% direct property allocation, this is achieved via direct ownership or co-ownership of the property asset or via unlisted wholesale funds (eg: ISPT, AMP, Colonial). The property sector allocations are currently office (25%), retail (64%) and industrial (11%). The 3% listed property allocation is via wholesale property
securities funds (eg: Macquarie). UniSuper also has a 7% total allocation to infrastructure investments, which are taking on an increasingly important role in Australia as a “property-related” investment sector.

International property is also seen as taking on increasing importance in the near future, with UniSuper seeking to diversify their property portfolio internationally. This level of international property is expected to be up to 20% of the total property allocation in the next few years. The fund is also planning on investing in pooled unlisted international property securities to increase its international exposure in a liquid format. Other future trends for UniSuper in their property allocation is to increase the level of non-core property by taking on extra risks and investing in properties that have leasing risk and brownfield sites.

CONCLUSION

Industry-based superannuation funds have been shown to be an important contributor to the superannuation environment in Australia. In the asset allocation decision-making for these industry-based superannuation funds, property is seen to be a significant contributor to these investment portfolios across the spectrum of investment options. In particular, investing in direct property via unlisted wholesale funds and investing in indirect property via LPTs in wholesale property securities funds are the preferred investment strategies for these funds. Importantly, some industry-based superannuation funds are now seeking expanded property investment opportunities in terms of global property investments and investing in the higher risk value-added and opportunistic property sectors.

The continued significant growth of superannuation in Australia will see industry-based superannuation funds continue to play a significant role, with increased opportunities for property in these substantive investment portfolios. Similarly, institutional investors are expected to expand the range of property investment products available to these industry-based superannuation funds to accommodate the significant capital flows into the industry-based superannuation funds sector in the future.

REFERENCES


Table 1: Growth in superannuation fund assets in Australia: June 1997 – June 2005

<table>
<thead>
<tr>
<th>Type of fund(1)</th>
<th>June 1997 $</th>
<th>%</th>
<th>June 2001 $</th>
<th>%</th>
<th>June 2004 $</th>
<th>%</th>
<th>June 2005 $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>$62B</td>
<td>19.3%</td>
<td>$71B</td>
<td>13.7%</td>
<td>$59B</td>
<td>9.4%</td>
<td>$65B</td>
<td>8.8%</td>
</tr>
<tr>
<td>Industry-based</td>
<td>$26B</td>
<td>8.1%</td>
<td>$57B</td>
<td>11.0%</td>
<td>$88B</td>
<td>13.9%</td>
<td>$113B</td>
<td>15.2%</td>
</tr>
<tr>
<td>Public sector</td>
<td>$65B</td>
<td>20.2%</td>
<td>$102B</td>
<td>19.7%</td>
<td>$112B</td>
<td>17.7%</td>
<td>$128B</td>
<td>17.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>$78B</td>
<td>24.3%</td>
<td>$159B</td>
<td>30.6%</td>
<td>$210B</td>
<td>33.2%</td>
<td>$248B</td>
<td>33.4%</td>
</tr>
<tr>
<td>Total</td>
<td>$321B</td>
<td></td>
<td>$519B</td>
<td></td>
<td>$631B</td>
<td></td>
<td>$742B</td>
<td></td>
</tr>
</tbody>
</table>

Source: APRA (2005a, b)

(1) Self-managed small funds not shown in this table
Table 2: Number of major superannuation funds in Australia: June 1997 – June 2005

<table>
<thead>
<tr>
<th>Type of fund(1)</th>
<th>June 1997</th>
<th>June 2001</th>
<th>June 2004</th>
<th>June 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>4,116</td>
<td>3,233</td>
<td>1,404</td>
<td>973</td>
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<tr>
<td><strong>Industry-based</strong></td>
<td><strong>168</strong></td>
<td><strong>143</strong></td>
<td><strong>107</strong></td>
<td><strong>84</strong></td>
</tr>
<tr>
<td>Public sector</td>
<td>76</td>
<td>79</td>
<td>39</td>
<td>41</td>
</tr>
<tr>
<td>Retail</td>
<td>352</td>
<td>275</td>
<td>235</td>
<td>226</td>
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</table>

Source: APRA (2005a, b)

(1) Self-managed small funds not shown in this table
<table>
<thead>
<tr>
<th>Superannuation fund</th>
<th>Assets</th>
<th>Open to public</th>
</tr>
</thead>
<tbody>
<tr>
<td>UniSuper</td>
<td>$15.4B</td>
<td>No</td>
</tr>
<tr>
<td>Retail Employees Superannuation Trust (REST)</td>
<td>$8.5B</td>
<td>Yes</td>
</tr>
<tr>
<td>Australian Retirement Fund (ARF)</td>
<td>$8.2B</td>
<td>Yes</td>
</tr>
<tr>
<td>HESTA Super Fund</td>
<td>$7.3B</td>
<td>Yes</td>
</tr>
<tr>
<td>Construction and Building Unions Super (Cbus)</td>
<td>$6.9B</td>
<td>Yes</td>
</tr>
<tr>
<td>Superannuation Trust of Australia (STA)</td>
<td>$6.8B</td>
<td>Yes</td>
</tr>
<tr>
<td>SunSuper</td>
<td>$6.5B</td>
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<td>Health Super Fund</td>
<td>$5.0B</td>
<td>No</td>
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<td>Vision Super</td>
<td>$3.0B</td>
<td>No</td>
</tr>
<tr>
<td>HOST-PLUS</td>
<td>$2.9B</td>
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<tr>
<td>Equipsuper</td>
<td>$2.9B</td>
<td>Yes</td>
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<td>Motor Trades Association of Australia Superannuation Fund (MTAA)</td>
<td>$2.9B</td>
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<tr>
<td>CARE Super</td>
<td>$2.1B</td>
<td>Yes</td>
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<tr>
<td>AUSCOAL Superannuation</td>
<td>$1.9B</td>
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</tr>
<tr>
<td>Electricity Supply Industry Superannuation (ESIS)</td>
<td>$1.7B</td>
<td>No</td>
</tr>
</tbody>
</table>

Source: Annual reports of superannuation funds (2005)
Table 4: Top 10 performance of industry-based superannuation funds: June 2005

<table>
<thead>
<tr>
<th>Fund investment strategy</th>
<th>Number of industry-based funds in top 10 superannuation fund performers</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1Y</td>
</tr>
<tr>
<td>Balanced</td>
<td>9/10</td>
</tr>
<tr>
<td>Growth</td>
<td>8/10</td>
</tr>
<tr>
<td>Australian shares</td>
<td>6/10</td>
</tr>
<tr>
<td>International shares</td>
<td>4/10</td>
</tr>
<tr>
<td>Property</td>
<td>2/10</td>
</tr>
</tbody>
</table>

Source: SuperRatings (2005b)
Table 5: Asset allocation of superannuation funds: June 2004\(^{(1)}\)

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Corporate</th>
<th>Industry-based</th>
<th>Public sector</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian shares</td>
<td>36.5%</td>
<td>34.9%</td>
<td>34.9%</td>
<td>29.6%</td>
<td>33.0%</td>
</tr>
<tr>
<td>International shares</td>
<td>21.4%</td>
<td>22.9%</td>
<td>28.3%</td>
<td>15.3%</td>
<td>21.1%</td>
</tr>
<tr>
<td><strong>Listed property</strong></td>
<td><strong>3.5%</strong></td>
<td><strong>3.6%</strong></td>
<td><strong>2.9%</strong></td>
<td><strong>1.4%</strong></td>
<td><strong>2.6%</strong></td>
</tr>
<tr>
<td><strong>Unlisted property</strong></td>
<td><strong>3.4%</strong></td>
<td><strong>5.8%</strong></td>
<td><strong>7.5%</strong></td>
<td><strong>0.4%</strong></td>
<td><strong>3.8%</strong></td>
</tr>
<tr>
<td>Australian bonds</td>
<td>9.6%</td>
<td>11.5%</td>
<td>8.3%</td>
<td>21.9%</td>
<td>14.5%</td>
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<tr>
<td>International bonds</td>
<td>4.9%</td>
<td>6.6%</td>
<td>6.3%</td>
<td>4.9%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Cash</td>
<td>6.6%</td>
<td>5.4%</td>
<td>7.9%</td>
<td>7.3%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Other(^{(2)})</td>
<td>14.0%</td>
<td>9.4%</td>
<td>4.0%</td>
<td>19.2%</td>
<td>12.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: APRA (2005b)

\(^{(1)}\) Asset allocation is for superannuation fund default investment strategy

\(^{(2)}\) Includes assets in alternative investments
### Table 6: UniSuper: fund asset allocations: June 2005

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Cash</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>100%</td>
</tr>
<tr>
<td>Capital stable</td>
<td>11%</td>
<td>9%</td>
<td>7%</td>
<td>3%</td>
<td>43%</td>
<td>15%</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>Conservative balanced</td>
<td>21%</td>
<td>19%</td>
<td>7%</td>
<td>3%</td>
<td>33%</td>
<td>12%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>Balanced</td>
<td>28%</td>
<td>25%</td>
<td>7%</td>
<td>3%</td>
<td>23%</td>
<td>7%</td>
<td>7%</td>
<td>0%</td>
</tr>
<tr>
<td>Growth</td>
<td>33%</td>
<td>30%</td>
<td>7%</td>
<td>3%</td>
<td>13%</td>
<td>2%</td>
<td>12%</td>
<td>0%</td>
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<tr>
<td>Socially Responsible Shares</td>
<td>55%</td>
<td>45%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Shares</td>
<td>55%</td>
<td>45%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>


NA: not applicable to fund mandate