

TABLE 1—COMPARISON OF THE DEFAULT FUND
AND THE MEAN ACTIVELY CHOSEN PORTFOLIO

Portfolio characteristic	Percentages ^a	
	Default	Mean actively chosen portfolio
Asset allocation		
Equities	82	96.2
Sweden	17	48.2
Americas	35	23.1
Europe	20	18.2
Asia	10	6.7
Fixed-income securities	10	3.8
Hedge funds	4	0
Private equity	4	0
Indexed	60	4.1
Fee	0.17	0.77
Beta	0.98	1.01
<i>Ex post</i> performance	−29.9	−39.6

Notes: The table compares the default fund and the mean actively chosen portfolio. The data on the asset allocations are from data on funds' holdings from Morningstar. Fee is the yearly expense ratio as a percentage of fund assets. Beta is the beta from regressing monthly returns on Morningstar's comparative index for a fund over a three-year post-reform period. *Ex post* performance is returns over a three-year post-reform period (31 October 2000 through 31 October 2003). Funds' market shares following the portfolio choices in year 2000 have been used as weights to calculate the characteristics of the mean actively chosen portfolio.

^a Except for entries in the row for beta.