# Cover for Technical supplement 2: funds survey, Superannuation: Assessing Efficiency and Competitiveness, Productivity Commission Draft Report, May 2018.Funds survey

Technical Supplement 2, Superannuation: Assessing Efficiency and Competitiveness, Productivity Commission Draft Report

 Commonwealth of Australia 2018



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# Technical supplement 2: funds survey

This technical supplement provides selected results from the Commission’s survey of superannuation funds that are regulated by the Australian Prudential Regulation Authority (APRA). Information about the survey design and process is included in appendix C.

There are two sections to this supplement. Section 2.1 presents selected descriptive statistics and response rates. Section 2.2 provides relevant tables and figures that support the text in various chapters throughout the inquiry report.

To the extent that there are survey data not published in this supplement but deemed by participants (through their submission) to be useful for the purpose of this inquiry, the Commission will consider the merit of including those in aggregated and de‑identified form in the final version of this technical supplement.

## 2.1 Selected descriptive and response statistics

There were 208 registrable superannuation entities (RSEs) invited to participate in the survey, and 114 responses were received (table 2.1). Over 80 per cent of industry funds responded, while the response rate for other fund types was around or below 50 per cent.

| Table 2.1 Funds survey response ratesBy fund type |
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| Fund type | Survey responses(no.) | Survey invitations(no.) | Responserate (%) | Assetssharea(%) | Accountssharea(%) |
| --- | --- | --- | --- | --- | --- |
| Retail | 57  | 118  | 48.3  | 88.5  | 91.4 |
| Industry | 34  | 41  | 82.9  | 96.5  | 94.4  |
| Corporate | 11  | 23  | 47.8  | 90.2  | 92.0  |
| Public sector | 9  | 18  | 50.0  | 77.7  | 70.5  |
| Eligible rollover fund (ERF)b | 3  | 8  | 37.5  | 59.9  | 73.8  |
| Total | 114  | 208  | 54.8  | 89.5  | 88.4  |

 |
| a Asset and accounts shares are calculated using 2017 APRA data. They indicate the per cent of total assets and accounts held by funds that provided survey responses, respectively. b As there are only three eligible rollover funds (ERFs), they are grouped with other retail funds unless otherwise specified. |
| *Source*: Funds survey. |
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| Table 2.2 Total assets and accounts of survey respondents**a**By fund type |
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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Type | Responses(no.) | Total assets ($m) | Accounts ('000) | Responses (%) | Assets(%) | Accounts(%) |
| Retail | 57 |  415 102.0 |  7 871.5 | 50.0 | 38.3 | 34.5 |
| Industry | 34 |  450 005.6 |  10 496.1 | 29.8 | 41.5 | 46.0 |
| Corporate | 11 |  43 471.3 |  279.2 | 9.6 | 4.0 | 1.2 |
| Public sector | 9 |  172 912.2 |  1 837.2 | 7.9 | 15.9 | 8.1 |
| ERFb | 3 |  2 800.6 |  2 312.6 | 2.6 | 0.3 | 10.1 |
| Total | 114 | 1 084 291.8 |  22 796.7 | 100.0 | 100.0 | 100.0 |

 |
| a Asset and accounts information is based on 2017 APRA data. b ERFs are grouped with other retail funds unless otherwise specified. |
| *Source*: Funds survey. |
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| Table 2.3 Cell completions by survey topic**a**Percentage of cells completed |
| --- |
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| Section | Retaila | Industry | Corporate | Public sector | Total |
| --- | --- | --- | --- | --- | --- |
| Fund activity | 55.5 | 64.7 | 68.1 | 43.5 | 58.5 |
| General | 77.0 | 89.9 | 86.4 | 80.2 | 82.0 |
| Governance | 100.0 | 99.5 | 100.0 | 95.8 | 99.5 |
| Insurance | 67.5 | 75.5 | 81.7 | 59.1 | 70.6 |
| Market contestability | 67.0 | 73.8 | 78.2 | 71.6 | 70.6 |
| Member engagement | 84.3 | 88.6 | 89.1 | 82.2 | 85.9 |
| Net returns and fees | 10.2 | 28.3 | 20.6 | 17.5 | 17.3 |
| Total | 36.4 | 49.9 | 46.0 | 38.8 | 41.7 |
| *Number of funds* | *60* | *34* | *11* | *9* | *114* |

 |
| a ERFs are grouped with other retail funds unless otherwise specified. |
| *Source*: Funds survey. |
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## 2.2 Supporting results

### Member engagement

| Table 2.4 Annual expenditure on member education and engagement**a**By fund type, 2016‑17 |
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| Type | Intra fund advice($m) | General and super advice ($m) | Tools to assist planning($m) | Assetsb($m)  | Number of responding fundsc |
| --- | --- | --- | --- | --- | --- |
| Retail | 0.8 | 34.5 | 1.0 | 217 857.2 | 21 |
| Industry | 16.6 | 22.8 | 2.0 | 318 162.7 | 23 |
| Corporate | 6.1 | 5.5 | 0.7 | 39 858.3 | 6 |
| Public sector | 23.4 | 38.9 | 1.4 | 159 489.3 | 6 |
| Total | 46.9 | 101.7 | 5.0 | 735 367.5 | 56 |

 |
| a Results are derived from survey question 8. b Asset information is based on 2017 APRA data. c 29 of the 114 responding funds reported that expenditures on member engagement and education are not relevant as they do not engage directly with members. |
| *Source*: Funds survey. |
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|  |

| Table 2.5 Availability of information from various sources**a**Per cent, by fund type |
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| Information | Retail | Industry | Corporate | Public sector | Total |
| --- | --- | --- | --- | --- | --- |
| *Call centre* |  |  |  |  |  |
| Fees paid | 84.2 | 100.0 | 90.9 | 100.0 | 91 |
| Insurance amount | 75.4 | 100.0 | 90.9 | 100.0 | 86.5 |
| Insurance premiums | 73.7 | 100.0 | 90.9 | 100.0 | 85.6 |
| Net investment returns | 80.7 | 97.1 | 72.7 | 88.9 | 85.6 |
| Risk | 84.2 | 100.0 | 72.7 | 100.0 | 89.2 |
| *Mobile app* |  |  |  |  |  |
| Fees paid | 47.4 | 91.2 | 63.6 | 77.8 | 64.9 |
| Insurance amount | 42.1 | 91.2 | 72.7 | 77.8 | 63.1 |
| Insurance premiums | 42.1 | 91.2 | 72.7 | 77.8 | 63.1 |
| Net investment returns | 43.9 | 88.2 | 72.7 | 77.8 | 63.1 |
| Risk | 47.4 | 88.2 | 54.5 | 77.8 | 63.1 |
| *Statement* |  |  |  |  |  |
| Fees paid | 86 | 100.0 | 90.9 | 100.0 | 91.9 |
| Insurance amount | 80.7 | 100.0 | 90.9 | 100.0 | 89.2 |
| Insurance premiums | 77.2 | 100.0 | 90.9 | 100.0 | 87.4 |
| Net investment returns | 82.5 | 97.1 | 100.0 | 100.0 | 90.1 |
| Risk | 77.2 | 94.1 | 72.7 | 88.9 | 82.9 |
| *Website* |  |  |  |  |  |
| Fees paid | 78.9 | 100.0 | 90.9 | 100.0 | 88.3 |
| Insurance amount | 73.7 | 100.0 | 90.9 | 100.0 | 85.6 |
| Insurance premiums | 73.7 | 100.0 | 90.9 | 100.0 | 85.6 |
| Net investment returns | 77.2 | 97.1 | 90.9 | 100.0 | 86.5 |
| Risk | 80.7 | 100.0 | 81.8 | 100.0 | 88.3 |
| *Number of responding funds* | *57* | *34* | *11* | *9* | *111* |

 |
| a Results are derived from survey question 9 which asks funds if they believe member with average financial and superannuation literacy can easily obtain different types of information from different sources. |
| *Source*: Funds survey. |
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| Table 2.6 How satisfied are your members with different aspects of fund services?**a**Per cent |
| --- |
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| Fund service  | Very satisfied | Somewhat satisfied | Neither satisfied nor dissatisfied | Somewhat dissatisfied | Very dissatisfied | Information not available |
| --- | --- | --- | --- | --- | --- | --- |
| Availability of information on fees and charges | 23.8 | 34.3 | 10.5 | 1.0 | – | 30.5 |
| Availability of information on risks related to investments | 19.4 | 35.9 | 12.6 | – | 1.0 | 31.1 |
| Availability of information on the features of the fund | 25.7 | 37.6 | 4.0 | 1.0 | – | 31.7 |
| Ease of contacting the fund | 50.9 | 16.0 | 3.8 | – | – | 29.2 |
| Ease of making changes to the insurance options | 8.6 | 37.6 | 15.1 | 3.2 | – | 35.5 |
| Ease of making changes to the investment options | 29.0 | 28.0 | 9.7 | – | – | 33.3 |
| Ease of understanding the fund statement | 30.5 | 30.5 | 4.8 | 1.9 | 1.9 | 30.5 |
| Information that members receive on how money is being invested | 18.4 | 42.7 | 7.8 | 1.9 | 1.0 | 28.2 |
| Level of administration fees | 18.6 | 33.3 | 16.7 | 2.9 | – | 28.4 |
| Level of investment fees | 16.2 | 34.3 | 15.2 | 3.0 | – | 31.3 |
| Level of member support and advice services | 37.5 | 27.9 | 8.7 | 1.9 | – | 24.0 |

 |
| a Results are derived from survey question 10 which asks funds how satisfied they feel members are with different aspects the services provided by the fund. – Nil or rounded to zero. |
| *Source*: Funds survey. |
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| Table 2.7 Sources of information about member satisfaction**a**Per cent |
| --- |
|

| Type | Member survey(%) | Focus group(%) | Member feedback(%) | No. of responding fundsb |
| --- | --- | --- | --- | --- |
| Retail | 71.0 | 32.3 | 90.3 | 31 |
| Industry | 100.0 | 43.8 | 84.4 | 32 |
| Corporate | 70.0 | 30.0 | 90.0 | 10 |
| Public sector | 100.0 | 57.1 | 85.7 | 7 |
| Total | 85.0 | 38.8 | 87.5 | 80 |

 |
| a Results are derived from survey question 11, which asks funds if they use different sources of information to form a view about customer satisfaction. b 34 funds did not answer this question. |
| *Source*: Funds survey. |
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| Table 2.8 Information collected by funds**a**Per cent |
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| Type of information | Collected directly | Collected indirectly | Not collected |
| --- | --- | --- | --- |
| Age | 73.2 | 11.6 | 15.2 |
| Education | 3.6 | 90.2 | 6.2 |
| Household income | 7.1 | 79.5 | 13.4 |
| Household wealth | 7.1 | 86.6 | 6.2 |
| Marital status | 15.2 | 75.9 | 8.9 |
| Number of dependents | 14.3 | 79.5 | 6.2 |
| Personal income | 24.1 | 58.9 | 17.0 |
| Personal wealth | 9.8 | 74.1 | 16.1 |
| Profession | 26.8 | 58.0 | 15.2 |
| Smoking status | 21.4 | 75.9 | 2.7 |

 |
| a Results are derived from survey question 13, which asks if the responding fund collects different types of information. 112 funds answered this question. |
| *Source*: Funds survey. |
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| Table 2.9 If collected, what information is used in pricing different products?**a** |
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| --- | --- | --- |
| Type of information | Product types | No. of responding funds |
| Default/MySuper(%) | Choice(%) | Retirement(%) | Insurance(%) |
| Age | 53.5 | 55.6 | 60.6 | 75.8 | 99 |
| Education | 18.2 | 27.3 | 18.2 | 54.5 | 11 |
| Household income | 17.4 | 34.8 | 43.5 | 52.2 | 23 |
| Household wealth | 26.7 | 26.7 | 46.7 | 40.0 | 15 |
| Marital status | 22.2 | 18.5 | 33.3 | 44.4 | 27 |
| Number of dependents | 21.7 | 21.7 | 21.7 | 43.5 | 23 |
| Personal income | 41.3 | 52.2 | 47.8 | 73.9 | 46 |
| Personal wealth | 34.5 | 48.3 | 69.0 | 58.6 | 29 |
| Profession | 38.3 | 46.8 | 34.0 | 87.2 | 47 |
| Smoker | – | 14.8 | – | 77.8 | 27 |

 |
| a Results are derived from survey question 15, which asks if funds use information that is collected in the pricing of various products. – Nil or rounded to zero. |
| *Source*: Funds survey. |
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| Table 2.10 Member activities**a**Percentage of members undertaking different activities in 2016-17 |
| --- |
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| Type | Made a voluntary contribution | Sought intra-fund advice | Received fee-for-service advice | Changed investment options | Changed insurance options |
| --- | --- | --- | --- | --- | --- |
| Retail | 8.3 | 0.4 | 2.9 | 18.8 | 11.7 |
| Industry | 11.3 | 0.9 | 0.2 | 2.8 | 1.7 |
| Corporate | 15.1 | 1.5 | 1.4 | 9.1 | 5.3 |
| Public sector | 15.0 | 1.9 | 1.2 | 3.7 | 6.2 |
| Total | 10.7 | 1.0 | 0.7 | 6.3 | 4.9 |

 |
| a Results are derived from survey question 20, which asks funds to estimate the percentage of their members who undertook various activities within a given year. Fund-level percentages are weighted by the number of members in order to produce aggregate estimates. |
| *Source*: Funds survey. |
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| Table 2.11 Obstacles faced by members in switching funds**a**Average ranking of main obstacles, by fund type |
| --- |
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| Type | Administration costs | Availability of information | Time to understand and evaluate options | No. of responding funds |
| --- | --- | --- | --- | --- |
| Retail | 2.77 | 2.08 | 2.77 | 60 |
| Industry | 2.84 | 2.00 | 2.84 | 31 |
| Corporate | 2.73 | 2.00 | 2.73 | 11 |
| Public sector | 2.71 | 1.71 | 2.71 | 7 |
| Total | 2.78 | 2.03 | 2.78 | 109 |

 |
| a Results are from survey question 21, which asks funds to rank obstacles from 1 to 3. |
| *Source*: Funds survey. |
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| Table 2.12 Minimum number of ‘clicks’ required to access key terms, conditions, fees and performance of MySuper products**a**By fund type |
| --- |
|

| Type | Clicks |
| --- | --- |
| Retail | 1.81 |
| Industry | 2.39 |
| Corporate | 3.36 |
| Public sector | 2.50 |
| Total | 2.19 |

 |
| a Results are from survey question 22, which asks respondents what the minimum number of clicks required for a member to access key product terms, conditions, fees and performance of MySuper products from the fund’ homepage. 109 funds answered this question. Of the 57 retail funds that answered this question, 10 funds indicated that it would require 0 clicks to access this information. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.13 Options for members to switch to and from funds**a**Per cent of funds providing options, by fund type |
| --- |
|

| Type |  Call centre |  Fax |  Email |  Online |  Post |  MyGov website | No. of responding funds |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Option is available* |  |  |  |  |  |
| Retail | 45.0 | 70.0 | 50.0 | 41.7 | 56.7 | 61.7 | 60 |
| Industry | 94.1 | 91.2 | 85.3 | 97.1 | 94.1 | 88.2 | 34 |
| Corporate | 72.7 | 81.8 | 81.8 | 63.6 | 81.8 | 72.7 | 11 |
| Public sector | 66.7 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 9 |
| Total | 64.0 | 78.1 | 65.8 | 63.2 | 71.9 | 71.9 | 114 |
| *Action can be fully completed* |  |  |  |  |  |
| Retail | 15.0 | 56.7 | 38.3 | 33.3 | 48.3 | 55.0 | 60 |
| Industry | 67.6 | 70.6 | 44.1 | 94.1 | 82.4 | 79.4 | 34 |
| Corporate | 27.3 | 54.5 | 36.4 | 54.5 | 45.5 | 54.5 | 11 |
| Public sector | 11.1 | 55.6 | 11.1 | 55.6 | 55.6 | 66.7 | 9 |
| Total | 31.6 | 60.5 | 37.7 | 55.3 | 58.8 | 63.2 | 114 |

 |
| a Results are from survey question 23, which asks responding funds how prospective members who wish to move their accumulated balance to that fund may do so. |
| *Source*: Funds survey. |
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### Governance

| Table 2.14 Performance attribution analysis**a**By fund type |
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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Unit | Retail | Industry | Corporate | Public sector | Total |
| *Does the fund undertake performance attribution analysis to understand the source of returns?* |
| Yes | % | 71.7 | 97.1 | 81.8 | 87.5 | 81.4 |
| No | % | 28.3 | 2.9 | 18.2 | 12.5 | 18.6 |
| Total | No. | 60 | 34 | 11 | 8 | 113 |
| *How often is performance attribution analysis undertaken?*b |
| Monthly | % | 30.2 | 15.6 | 55.6 | 57.1 | 29.7 |
| Quarterly | % | 69.8 | 62.5 | 44.4 | 42.9 | 62.6 |
| Semi-annually | % | – | 3.1 | – | – | 1.1 |
| Annually | % | – | 18.8 | – | – | 6.6 |
| Total | No. | 43 | 32 | 9 | 7 | 91 |
| *Is performance attribution analysis undertaken separately by and within asset class?*b |
| Yes, by asset class only | % | 67.4 | 18.2 | 22.2 | 14.3 | 41.3 |
| Yes, by asset class and within asset class | % | 27.9 | 75.8 | 66.7 | 85.7 | 53.3 |
| No | % | 4.7 | 6.1 | 11.1 | – | 5.4 |
| Total | No. | 43 | 33 | 9 | 7 | 92 |
| *Are any of the results of the performance attribution analysis made available to members?*b |
| Yes, results are published | % | 2.3 | 3.0 | 11.1 | – | 3.3 |
| Yes, results are available to members on request | % | 18.6 | 12.1 | 11.1 | 57.1 | 18.5 |
| No | % | 79.1 | 84.8 | 77.8 | 42.9 | 78.3 |
| Total | No. | 43 | 33 | 9 | 7 | 92 |

 |
| a Results are from survey questions 28, 29, 30 and 31. b Funds are only asked these questions if they have indicated that they do undertake performance attribution analysis. – Nil or rounded to zero. |
| *Source*: Funds survey. |
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### Insurance

| Table 2.15 How difficult or easy is it for a ‘reasonable member’ to undertake various actions?**a**By fund type |
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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Type | Very difficult (%) | Difficult (%) | Neither difficultnor easy(%) | Easy (%) | Very easy (%) | No. of responding funds |
| *Opt out of insurance* |  |  |  |  |
| Retail | –  | –  |  –  |  73.7  | 26.3  | 19 |
| Industry | –  | –  |  3.0  |  57.6  | 39.4  | 33 |
| Corporate | –  | –  |  –  |  33.3  | 66.7  | 9 |
| Public sector | –  | 16.7  | 16.7  |  50.0  | 16.7  | 6 |
| Total | –  | 1.5  |  3.0  |  58.2  | 37.3  | 67 |
| *Amend their cover* |  |  |  |  |
| Retail | –  | –  | 21.1  |  73.7  |  5.3  | 19 |
| Industry | –  | –  |  9.1  |  72.7  | 18.2  | 33 |
| Corporate | –  | –  |  –  |  77.8  | 22.2  | 9 |
| Public sector | –  | –  | 33.3  |  33.3  | 33.3  | 6 |
| Total | –  | –  | 13.4  |  70.1  | 16.4  | 67 |
| *Initiate a temporary or permanent disability claim*b |  |  |  |
| Retail | –  | –  |  5.3  |  78.9  | 15.8  | 19 |
| Industry | –  | –  | 18.2  |  57.6  | 24.2  | 33 |
| Corporate | –  | –  |  –  |  66.7  | 33.3  | 9 |
| Public sector | –  | –  | 33.3  |  16.7  | 50.0  | 6 |
| Total | –  | –  | 13.4  |  61.2  | 25.4  | 67 |
| *Initiate a life insurance claim*b |  |  |  |  |
| Retail | –  | –  | 10.5  |  78.9  | 10.5  | 19 |
| Industry | –  | –  | 15.2  |  63.6  | 21.2  | 33 |
| Corporate | –  | –  |  –  |  66.7  | 33.3  | 9 |
| Public sector | –  | –  | 33.3  |  16.7  | 50.0  | 6 |
| Total | –  | –  | 13.4  |  64.2  | 22.4  | 67 |
| *Initiate an income protection insurance claim*b |  |  |  |  |
| Retail | –  | –  | 15.8  |  68.4  | 15.8  | 19 |
| Industry | –  | –  | 15.2  |  63.6  | 21.2  | 33 |
| Corporate | –  | –  |  –  |  77.8  | 22.2  | 9 |
| Public sector | –  | –  | 33.3  |  16.7  | 50.0  | 6 |
| Total | –  | –  | 14.9  |  62.7  | 22.4  | 67 |

 |
| a Results are from survey question 32. A ‘reasonable’ member is someone considered to have an average level of financial and superannuation literacy. b ’Initiating an insurance claim’ refers to all the steps a member must take to register a claim with the fund, irrespective of the nature or complexity of the claim or the eventual result of that claim. – Nil or rounded to zero. |
| *Source*: Funds survey. |
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| Table 2.16 Insurance cover by account type**a**Per cent of accounts, 2016-17 |
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| Account type | Default | Group policy | Individual | No cover (opted out) | No cover (no default) | Total |
| --- | --- | --- | --- | --- | --- | --- |
| Default/MySuper | 63.8 | 9.1 | 4.2 | 22.9 | – | 100 |
| Choice | 15.5 | 2.4 | 7.4 | 15.7 | 58.9 | 100 |

 |
| aResults are derived from survey question 34 which asks funds to indicate the number of MySuper and Choice member accounts had different levels of insurance cover. 75 funds responded to at least one of Choice and MySuper/Default sections for 2016‑17 of this question in the funds survey, representing 59 per cent of balances and 51 per cent of accounts. – Nil or rounded to zero. |
| *Source*: Funds survey. |
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| Table 2.17 Funds reviewing insurance arrangements**a**Percentages, by fund type and year |
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| --- | --- | --- | --- | --- | --- | --- |
|  | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | No. of responding funds |
| *Funds conducting an informal review for the selection of an insurance provider* |
| Retail | 38.6 | 43.9 | 42.1 | 49.1 | 47.4 | 57 |
| Industry | 21.9 | 27.3 | 31.2 | 34.4 | 48.5 | 33 |
| Corporate | 18.2 | 18.2 | 36.4 | 18.2 | 45.5 | 11 |
| Public sector | 28.6 | 42.9 | 14.3 | 42.9 | 71.4 | 7 |
| Total | 30.3 | 35.5 | 35.8 | 40.4 | 48.2 | 110 |
| *Funds switching insurance providers* |
| Retail | 7.0 | 5.3 | 3.5 | 5.3 | 17.5 | 57 |
| Industry | 12.5 | 6.1 | 9.4 | 9.4 | 18.2 | 33 |
| Corporate | 18.2 | – | – | 18.2 | – | 11 |
| Public sector | 14.3 | 14.3 | – | 28.6 | 42.9 | 7 |
| Total | 10.1 | 5.5 | 4.6 | 9.2 | 17.3 | 110 |
| *Conducting formal tender process for selection of insurance product* |
| Retail | 15.8 | 7.0 | 8.8 | 10.5 | 19.3 | 57 |
| Industry | 21.9 | 30.3 | 12.5 | 18.8 | 18.2 | 33 |
| Corporate | 18.2 | 27.3 | – | 18.2 | 9.1 | 11 |
| Public sector | 42.9 | 28.6 | 14.3 | 57.1 | 42.9 | 7 |
| Total | 19.3 | 17.3 | 9.2 | 16.5 | 19.1 | 110 |

 |
| a Results are derived from survey question 40. 110 funds (including 33 industry and 57 retail) responded to this question in the funds survey, representing 88 per cent of balances and 84 per cent of accounts. – Nil or rounded to zero. |
| *Source*: Funds survey. |
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| Table 2.18 Inactive accounts with and without insurance cover**a**2016-17 |
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| Type | Inactive accounts(no.) | Inactive accounts paying insurance(no.) | Inactive accounts paying insurance (%) | Total accounts(no.) | No. of responding funds |
| --- | --- | --- | --- | --- | --- |
| Retail | 3 196 178 |  976 894 | 30.6 | 6 685 772 | 38 |
| Industry | 2 540 695 | 1 489 323 | 58.6 | 8 044 048 | 27 |
| Corporate |  78 042 |  55 891 | 71.6 |  275 384 | 10 |
| Public sector |  773 650 |  393 250 | 50.8 | 1 940 535 | 5 |
| Total | 6 588 565 | 2 915 358 | 44.2 | 16 945 739 | 80 |

 |
| a Results are based on survey questions 6, 41 and 42. Question 6 asks funds about the number of accounts at 30 June 2017; while question 41 asks funds about the number of inactive accounts they have. Question 42 asks for the percentage of inactive accounts that are paying insurance. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.19 Funds reporting trailing commissions**a** |
| --- |
|

|  | Accumulation products | Insurance products |
| --- | --- | --- |
| Number of funds paying commissions | 35 | 32 |
| Per cent of all respondents | 31.3 | 28.6 |

 |
| a Results are based on survey question 43 which asked if the fund has members that are paying trailing adviser commissions. 112 funds answered this question, and all funds paying trailing adviser commissions were retail funds. Funds that advised that they were paying trailing adviser commissions were also asked what proportion of their members were paying these commissions, but only 17 funds answered this question. |
| *Source*: Funds survey. |
|  |
|  |

### Fund activity and product development

| Table 2.20 Expenses as a percentage of total assets 2016-17**a**Survey responses |
| --- |
|

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Number of funds answering questions(no.) | Per cent of responding funds(%) | Assets of funds answering questions ($m) | Per cent of assets of responding funds(%) | Accounts of funds answering questions ('000) | Per cent of accounts of responding funds(%) |
| *Administration expenses* |  |  |  |  |
| Retail | 18 | 31.6 |  111 733 | 26.9 |  3 002 | 38.1 |
| Industry | 9 | 26.5 |  148 238 | 32.9 |  2 739 | 26.1 |
| Corporate | 6 | 54.6 |  26 487 | 60.9 |  144 | 51.5 |
| Total | 33 | 29.0 |  286 458 | 26.4 |  5 885 | 25.8 |
| *Custody expenses* |  |  |  |  |  |
| Retail | 19 | 33.3 |  112 718 | 27.2 |  3 007 | 38.2 |
| Industry | 8 | 23.5 |  147 695 | 32.8 |  2 696 | 25.7 |
| Corporate | 5 | 45.5 |  26 015 | 59.8 |  137 | 49.0 |
| Total | 32 | 28.1 |  286 428 | 26.4 |  5 840 | 25.6 |
| *Other investment services expenses* |  |  |  |  |
| Retail | 18 | 31.6 |  111 733 | 26.9 |  3 002 | 38.1 |
| Industry | 10 | 29.4 |  184 242 | 40.9 |  3 572 | 34.0 |
| Corporate | 5 | 45.5 |  26 015 | 59.8 |  137 | 49.0 |
| Total | 33 | 29.0 |  321 990 | 29.7 |  6 711 | 29.4 |
| *Investment management expenses* |  |  |  |  |
| Retail | 18 | 31.6 |  111 733 | 26.9 |  3 002 | 38.1 |
| Industry | 9 | 26.5 |  148 238 | 32.9 |  2 739 | 26.1 |
| Corporate | 5 | 45.5 |  26 015 | 59.8 |  137 | 49.0 |
| Total | 32 | 28.1 |  285 986 | 26.4 |  5 877 | 25.8 |
| Other investment services expenses |  |  |  |  |
| Retail | 18 | 31.6 |  111 733 | 26.9 |  3 002 | 38.1 |
| Industry | 11 | 32.4 |  165 319 | 36.7 |  3 037 | 28.9 |
| Corporate | 5 | 45.5 |  26 015 | 59.8 |  137 | 49.0 |
| Total | 34 | 29.8 |  303 067 | 28.0 |  6 175 | 27.1 |

 |
| a Results are based on survey question 55, which asked funds to detail five categories of expenses as a percentage of their total assets.  |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.21 How does a fund’s capacity to move wholesale services in‑house influence competitive pressure on wholesale providers of those services?**a**Wholesale services, by fund size |
| --- |
|

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | No influence at all(%) | Minimal influence(%) | Moderate influence(%) | High influence(%) | Very high influence(%) | Total(%) | No. of responding funds |
| *Smaller funds (with less than mean assets)* |  |  |  |  |
| Administration of accounts | 36.6 | 26.8 | 9.8 | 17.1 | 9.8 | 100.0 | 41 |
| Custody | 59.1 | 25.0 | 2.3 | 2.3 | 11.4 | 100.0 | 44 |
| Investment management | 34.1 | 19.5 | 14.6 | 26.8 | 4.9 | 100.0 | 41 |
| Other administration services | 15.9 | 27.3 | 27.3 | 18.2 | 11.4 | 100.0 | 44 |
| Other investment services | 28.2 | 15.4 | 35.9 | 17.9 | 2.6 | 100.0 | 39 |
| *Larger funds (with more than mean assets)* |  |  |  |  |
| Administration of accounts | 13.0 | 13.0 | 17.4 | 43.5 | 13.0 | 100.0 | 23 |
| Custody | 66.7 | 11.1 | 11.1 | 7.4 | 3.7 | 100.0 | 27 |
| Investment management | 14.8 | 3.7 | 40.7 | 40.7 | – | 100.0 | 27 |
| Other administration services | 11.5 | 11.5 | 34.6 | 26.9 | 15.4 | 100.0 | 26 |
| Other investment services | 11.5 | 15.4 | 34.6 | 34.6 | 3.8 | 100.0 | 26 |
| *All funds* |  |  |  |  |  |  |  |
| Administration of accounts | 28.1 | 21.9 | 12.5 | 26.6 | 10.9 | 100.0 | 64 |
| Custody | 62.0 | 19.7 | 5.6 | 4.2 | 8.5 | 100.0 | 71 |
| Investment management | 26.5 | 13.2 | 25.0 | 32.4 | 2.9 | 100.0 | 68 |
| Other administration services | 14.3 | 21.4 | 30.0 | 21.4 | 12.9 | 100.0 | 70 |
| Other investment services | 21.5 | 15.4 | 35.4 | 24.6 | 3.1 | 100.0 | 65 |

 |
| a Results are derived from survey question 57, which asks to what extent the fund’s capacity to move wholesale functions in-house influences the competitive pressure of wholesale providers of those services. respondents are instructed that this question is only relevant where the fund outsources to a non-associate provider or provides the services in-house. Service categories are defined by SRS 331.0.  |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.22 Retirement income products offering longevity risk management**a**By fund type |
| --- |
|

|  | Offered in2012‑13 | New products between 2013‑14 and 2016-17 |
| --- | --- | --- |
| *Number of funds offering longevity risk management products* |  |
| Retail | 2 | 10 |
| Industry | 3 | 6 |
| Corporate | – | – |
| Public sector | – | 3 |
| Total | 5 | 19 |
| *Number of products offered* |  |  |
| Retail | 28 | 36 |
| Industry | 4 | 7 |
| Corporate | – | – |
| Public sector | – | 4 |
| Total | 32 | 47 |

 |
| a Results are derived from survey questions 58 and 59. Question 58 asks how many retirement income products with longevity risk management (such as an annuity or a group self-annuitisation product) in the year 2012‑13. Question 59 asks the same question for the period between 2013‑14 and 2016‑17. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

### Regulation

| Table 2.23 Key adverse effects of regulatory reporting**a**Per cent, by fund type |
| --- |
|

| Type | Proportion of funds | Proportion of accountsb |
| --- | --- | --- |
| Higher fees | Impediments to produce or service innovation | Lower investment returns | Higher fees | Impediments to produce or service innovation | Lower investment returns |
| Retail | 46.7 | 51.7 | 1.7 | 33.1 | 57.9 | 9.1 |
| Industry | 75.8 | 24.2 | – | 44.3 | 55.7 | – |
| Corporate | 63.6 | 18.2 | 18.2 | 97 | 2.6 | 0.4 |
| Public sector | 42.9 | 57.1 | – | 35.3 | 64.7 | – |
| Total | 56.8 | 40.5 | 2.7 | 39.2 | 56.7 | 4.1 |

 |
| a Results are based on survey question 67, which asks funds to select the key adverse effect of different sources of regulatory burdens. 111 funds answered this question. b Accounts information is based on 2017 APRA data. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.24 Key adverse effects of disclosure to members**a**Per cent, by fund type |
| --- |
|

| Type | Proportion of funds | Proportion of accountsb |
| --- | --- | --- |
| Higher fees | Impediments to produce or service innovation | Lower investment returns | Higher fees | Impediments to produce or service innovation | Lower investment returns |
| Retail | 46.7 | 51.7 | 1.7 | 33.1 | 57.9 | 9.1 |
| Industry | 75.8 | 24.2 | – | 44.3 | 55.7 | – |
| Corporate | 63.6 | 18.2 | 18.2 | 97.0 | 2.6 | 0.4 |
| Public sector | 42.9 | 57.1 | – | 35.3 | 64.7 | - |
| Total | 56.8 | 40.5 | 2.7 | 39.2 | 56.7 | 4.1 |

 |
| a Results are based on survey question 67, which asks funds to select the key adverse effect of different sources of regulatory burdens. 111 funds answered this question. b Accounts information is based on 2017 APRA data. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.25 Key adverse effect of tax treatment of particular products**a**Per cent, by fund type |
| --- |
|

| Type | Proportion of funds | Proportion of accountsb |
| --- | --- | --- |
| Higher fees | Impediments to produce or service innovation | Lower investment returns | Higher fees | Impediments to produce or service innovation | Lower investment returns |
| Retail | 6.7 | 56.7 | 36.7 | 9.4 | 59.7 | 30.9 |
| Industry | 15.2 | 51.5 | 33.3 | 2.6 | 63.0 | 34.4 |
| Corporate | 18.2 | 45.5 | 36.4 | 27.4 | 20.0 | 52.6 |
| Public sector | – | 57.1 | 42.9 | – | 62.2 | 37.8 |
| Total | 9.9 | 54.1 | 36.0 | 5.8 | 60.9 | 33.3 |

 |
| a Results are based on survey question 67, which asks funds to select the key adverse effect of different sources of regulatory burdens. 111 funds answered this question. b Accounts information is based on 2017 APRA data. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.26 Key adverse effect of regulatory uncertainty and frequent changes**a**Per cent, by fund type |
| --- |
|

| Type | Proportion of funds | Proportion of accountsb |
| --- | --- | --- |
| Higher fees | Impediments to produce or service innovation | Lower investment returns | Higher fees | Impediments to produce or service innovation | Lower investment returns |
| Retail | 31.7 | 68.3 | – | 25.1 | 74.9 | – |
| Industry | 45.5 | 54.5 | – | 40.5 | 59.5 | – |
| Corporate | 45.5 | 45.5 | – | 54.6 | 45.4 | – |
| Public sector | 28.6 | 71.4 | – | 34.9 | 65.1 | – |
| Total | 36.9 | 62.2 | – | 33.3 | 66.7 | – |

 |
| a Results are based on survey question 67, which asks funds to select the key adverse effect of different sources of regulatory burdens. 111 funds answered this question. b Accounts information is based on 2017 APRA data. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

### Assets, net rates of return and investment management fees by asset class

| Table 2.27 Total assets, by asset class and fund type**a,b**2016-17 |
| --- |
|

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Asset class | Retail | Industry | Corporate | Public sector | Total |
| Assets ($m) | No. of resp. funds | Assets ($m) | No. of resp. funds | Assets ($m) | No. of resp. funds | Assets ($m) | No. ofresp. funds | Assets ($m) | No. of resp. funds |
| Cash | 66 518 | 42 |  51 427 | 30 | 3 879 | 9 |  26 185 | 6 |  148 009 | 87 |
| Fixed income (Australia) |  61 400 | 41 |  31 811 | 26 | 8 696 | 9 |  21 315 | 6 |  123 222 | 82 |
| Fixed income (International) |  33 436 | 39 |  30 121 | 26 | 3 264 | 8 |  9 462 | 6 |  76 283 | 79 |
| Equity (Australia) |  120 706 | 41 |  118 551 | 30 | 9 067 | 9 |  25 535 | 6 |  273 859 | 86 |
| Equity (International) |  99 273 | 41 |  116 564 | 29 | 11 297 | 9 |  43 280 | 6 |  270 415 | 85 |
| Property (Listed) |  17 633 | 30 |  9 086 | 18 | 254 | 9 | 808 | 2 |  27 781 | 59 |
| Property (Unlisted) |  4 754 | 30 |  20 615 | 21 | 3 128 | 7 |  9 346 | 5 |  37 844 | 63 |
| Property (Total) |  25 945 | 37 |  42 886 | 27 | 3 463 | 8 |  10 053 | 5 |  82 346 | 77 |
| Infrastructure (Listed) |  5 415 | 28 |  9 374 | 15 | 307 | 6 | 39 | 2 |  15 134 | 51 |
| Infrastructure (Unlisted) |  1 452 | 26 |  17 126 | 19 | 980 | 5 |  11 813 | 5 |  31 371 | 55 |
| Infrastructure (Total) |  7 389 | 34 |  42 444 | 26 | 1 768 | 8 |  11 851 | 5 |  63 452 | 73 |
| Private equity |  6 757 | 22 |  15 734 | 18 | 865 | 5 |  7 312 | 6 |  30 669 | 51 |
| Other | 29 005 | 37 |  31 779 | 27 | 3 269 | 9 |  14 672 | 5 |  78 725 | 78 |
| Total assets | 452 985 | 42 |  496 065 | 30 | 45 731 | 9 |  169 661 | 6 | 1 164 442 | 87 |

 |
| a This table summarises asset values by asset class and fund type for the year 2016‑17. Valid responses for a given asset class require an answer to the relevant cell survey question 70 (which provides information about asset values for that asset class). b The sum of listed and unlisted assets will not necessarily equal the value of total assets for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.28 Investment returns by asset class, survey responses**a,b** |
| --- |
|

| Asset class | Retailc | Industry | Corporate | Public sector | Total |
| --- | --- | --- | --- | --- | --- |
|  | No. of resp. funds | % | No. of resp. funds | % | No. of resp. funds | % | No. of resp. funds | % | No. of resp. funds | % |
| Cash | 13 | 27.1 | 26 | 54.2 | 4 | 8.3 | 5 | 10.4 | 48 | 100.0 |
| Fixed income (Australia) | 10 | 25.6 | 21 | 53.8 | 4 | 10.3 | 4 | 10.3 | 39 | 100.0 |
| Fixed income (International) | 11 | 30.6 | 19 | 52.8 | 2 | 5.6 | 4 | 11.1 | 36 | 100.0 |
| Equity (Australia) | 13 | 27.1 | 26 | 54.2 | 4 | 8.3 | 5 | 10.4 | 48 | 100.0 |
| Equity (International) | 12 | 27.9 | 23 | 53.5 | 4 | 9.3 | 4 | 9.3 | 43 | 100.0 |
| Property (Listed) | 7 | 41.2 | 8 | 47.1 | 1 | 5.9 | 1 | 5.9 | 17 | 100.0 |
| Property (Unlisted) | 5 | 20.8 | 15 | 62.5 | 1 | 4.2 | 3 | 12.5 | 24 | 100.0 |
| Property (Total) | 9 | 26.5 | 18 | 52.9 | 3 | 8.8 | 4 | 11.8 | 34 | 100.0 |
| Infrastructure (Listed) | 8 | 57.1 | 6 | 42.9 | – | – | – | – | 14 | 100.0 |
| Infrastructure (Unlisted) | 5 | 23.8 | 12 | 57.1 | 1 | 4.8 | 3 | 14.3 | 21 | 100.0 |
| Infrastructure (Total) | 8 | 25.0 | 15 | 46.9 | 4 | 12.5 | 5 | 15.6 | 32 | 100.0 |
| Private equity | 2 | 7.7 | 17 | 65.4 | 3 | 11.5 | 4 | 15.4 | 26 | 100.0 |
| Other | 5 | 17.9 | 17 | 60.7 | 3 | 10.7 | 3 | 10.7 | 28 | 100.0 |
| Total assets | 12 | 30.0 | 20 | 50.0 | 5 | 12.5 | 3 | 7.5 | 40 | 100.0 |
| *Total number of responding funds* | *60* | *52.6* | *34* | *29.8* | *11* | *9.6* | *9* | *7.9* | *114* | *100.0* |
| *Total number of APRA-regulated funds invited to participate in the survey* | *126* | *60.6* | *41* | *19.7* | *23* | *11.1* | *18* | *8.7* | *208* | *100.0* |

 |
| a This table summarises the number of valid responses to questions about net returns by asset class for the year 2016‑17 only. Valid responses for a given asset class require both an answer to question 70 (which provides information about asset values for that asset class) and an answer to questions 71 (which information about rates of return, net of investment expenses). These questions requested data for the ten years up to and including 2016­17. The number of valid responses was typically lower than this for other years. b No funds provided all the investment returns by asset class data requested. c Includes eligible rollover funds. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.29 Investment returns, by asset class**a,b,c**2016-17 |
| --- |
|

| Asset class | Total assets($m) | Net returns ($m) | Returns(% of assets) | Number of funds providing data for this asset class |
| --- | --- | --- | --- | --- |
| Cash |  105 025 |  2 121 | 2.02 | 48 |
| Fixed income (Australia) |  59 691 |  209 | 0.35 | 39 |
| Fixed income (International) |  46 920 |  1 754 | 3.74 | 36 |
| Equity (Australia) |  188 632 |  26 009 | 13.79 | 48 |
| Equity (International) |  176 954 |  32 084 | 18.13 | 43 |
| Property (Listed) |  7 579 |  269 | 3.55 | 17 |
| Property (Unlisted) |  23 535 |  2 643 | 11.23 | 24 |
| Property (Total) |  46 507 |  4 463 | 9.6 | 34 |
| Infrastructure (Listed) |  4 420 |  565 | 12.78 | 14 |
| Infrastructure (Unlisted) |  24 028 |  3 492 | 14.53 | 21 |
| Infrastructure (Total) |  43 960 |  6 315 | 14.36 | 32 |
| Private equity |  25 157 |  3 107 | 12.35 | 26 |
| Other |  34 369 |  1 989 | 5.79 | 28 |
| Total assets |  451 212 |  44 860 | 9.94 | 40 |

 |
| a Asset values are taken from survey question 70, rather than APRA data. Net returns are derived from survey question 71, which relates to net investment returns as a percentage of total assets. Investment returns are for 2016‑17 only. Survey questions 70 and 71 requested data for the ten years up to and including 2016­-17. The number of valid responses was typically lower than this for other years, and the data is of variable quality. No funds provided all the investment returns by asset class data requested. b Values are calculated using all funds that provided data for total assets and net investment returns for a given asset class. c The sum of listed and unlisted assets and returns will not equal the value of total assets and returns for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.30 Investment management fees by asset class, survey responses**a,b** |
| --- |
|

| Asset class | Retailc | Industry | Corporate | Public sector | Total |
| --- | --- | --- | --- | --- | --- |
|  | No. of resp. funds | % | No. of resp. funds | % | No. of resp. funds | % | No. of resp. funds | % | No. of resp. funds | % |
| Cash | 5 | 27.8 | 9 | 50.0 | 1 | 5.6 | 3 | 16.7 | 18 | 100.0 |
| Fixed income (Australia) | 5 | 31.3 | 8 | 50.0 | 1 | 6.3 | 2 | 12.5 | 16 | 100.0 |
| Fixed income (International) | 4 | 28.6 | 7 | 50.0 | 1 | 7.1 | 2 | 14.3 | 14 | 100.0 |
| Equity (Australia) | 6 | 31.6 | 10 | 52.6 | 1 | 5.3 | 2 | 10.5 | 19 | 100.0 |
| Equity (International) | 5 | 31.3 | 8 | 50.0 | 1 | 6.3 | 2 | 12.5 | 16 | 100.0 |
| Property (Listed) | 1 | 11.1 | 5 | 55.6 | 2 | 22.2 | 1 | 11.1 | 9 | 100.0 |
| Property (Unlisted) | 2 | 16.7 | 6 | 50.0 | 2 | 16.7 | 2 | 16.7 | 12 | 100.0 |
| Property (Total) | 3 | 20.0 | 8 | 53.3 | 2 | 13.3 | 2 | 13.3 | 15 | 100.0 |
| Infrastructure (Listed) | 1 | 16.7 | 3 | 50.0 | 2 | 33.3 | – | – | 6 | 100.0 |
| Infrastructure (Unlisted) | 2 | 18.2 | 5 | 45.5 | 2 | 18.2 | 2 | 18.2 | 11 | 100.0 |
| Infrastructure (Total) | 4 | 25.0 | 8 | 50.0 | 2 | 12.5 | 2 | 12.5 | 16 | 100.0 |
| Private equity | 3 | 23.1 | 6 | 46.2 | 2 | 15.4 | 2 | 15.4 | 13 | 100.0 |
| Other | 4 | 25.0 | 9 | 56.3 | 2 | 12.5 | 1 | 6.3 | 16 | 100.0 |
| Total assets | 6 | 21.4 | 16 | 57.1 | 3 | 10.7 | 3 | 10.7 | 28 | 100.0 |
| *Total number of responding funds* | *60* | *52.6* | *34* | *29.8* | *11* | *9.6* | *9* | *7.9* | *114* | *100.0* |
| *Total number of APRA-registered funds invited to participate in the survey* | *126* | *60.6* | *41* | *19.7* | *23* | *11.1* | *18* | *8.7* | *208* | *100.0* |

 |
| a This table summarises the number of valid responses to questions about investment management costs for the year 2016‑17. Valid responses for a given asset class require both an answer to question 70 (which provides information about asset values for that asset class) and an answer to at least one of questions 72, 73 and 74 (which relate to investment costs by asset class incurred with non-associate parties, associated parties and in-house, respectively). These questions requested data for the ten years up to and including 2016-­17. The number of valid responses was typically lower than this for other years. b No funds provided investment management fees for all asset classes. cIncludes ERFs. – Nil or rounded to zero. |
| *Source*: Funds survey. |
|  |
|  |

| Table 2.31 Investment management fees by asset class**a,b,c**2016-17 |
| --- |
|

| Asset class | Total assets($m) | Fees($m) | Fees(% of assets) | Number of funds providing data |
| --- | --- | --- | --- | --- |
| Cash |  50 642 |  11 | 0.02 | 18 |
| Fixed income (Australia) |  31 058 |  118 | 0.38 | 16 |
| Fixed income (International) |  20 489 |  49 | 0.24 | 14 |
| Equity (Australia) |  96 616 |  375 | 0.39 | 19 |
| Equity (International) |  60 757 |  331 | 0.55 | 16 |
| Property (Listed) |  1 210 |  3 | 0.23 | 9 |
| Property (Unlisted) |  6 238 |  40 | 0.63 | 12 |
| Property (Total) |  27 305 |  174 | 0.64 | 15 |
| Infrastructure (Listed) |  245 |  2 | 0.67 | 6 |
| Infrastructure (Unlisted) |  5 103 |  26 | 0.50 | 11 |
| Infrastructure (Total) |  21 709 |  200 | 0.92 | 16 |
| Private equity |  6 845 |  56 | 0.82 | 13 |
| Other |  12 427 |  201 | 1.62 | 16 |
| Total assets |  581 988 |  7 389 | 1.27 | 28 |

 |
| a Asset values are taken from survey question 70, rather than APRA data. Fees are derived from survey questions 72, 73 and 74, which relate to investment costs by asset class incurred with non-associate parties, associated parties and in-house, respectively. b Values are calculated using all funds that provided data for total assets, and any type of investment costs, for a given asset class. c The sum of listed and unlisted assets and returns will not equal the value of total assets and returns for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. |
| *Source*: Funds survey. |
|  |
|  |