# Funds surveys

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

Commonwealth of Australia 2018



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# 2 Technical supplement: funds surveys

This technical supplement provides selected results from the Commission’s initial and supplementary surveys of institutional superannuation funds that are regulated by the Australian Prudential Regulation Authority (APRA).

Funds were surveyed in order to address gaps in the available information about fund inputs, operations and behaviour, including member engagement, governance, insurance, product development, regulation, and expenses. The surveys also sought to remedy the absence of data about the net returns received and investment management fees paid by funds in different classes of assets. Details on the conduct of the two surveys are provided in appendix C.

### Why survey funds twice?

Prior to the release of the draft report, the Commission conducted an initial survey of super funds in 2017 to gather the data necessary to inform its assessment of the efficiency and competitiveness of the super system. Some of the data provided by funds was of poor quality, which necessitated a second, supplementary survey of funds (after the release of the draft report in May 2018). The supplementary survey focused on key evidence gaps relating to fund expenses, net returns and investment management fees, and thus covered only a subset of the questions asked in the initial survey.

Questions in the supplementary survey related to fund assets and returns by asset class; investment management fees by asset class; and fund expenses by expense category and source (outsourced to related parties, outsourced to non‑associated providers, or provided in‑house). The questions on total assets and net returns by asset class, and fund expenses were essentially the same as in the initial survey.

The supplementary survey also simplified questions about investment management fees by asset class, which received very poor responses in the initial survey. The initial survey asked for investment management costs by asset class grouped into those incurred in‑house, with associate providers or with non‑associated providers. The supplementary survey asked for total investment management costs by asset class, not seeking to split costs by source. Information about the survey design and process for each of these surveys is included in appendix C.

There are two sections to this supplement. Section 2.1 presents selected descriptive statistics and response rates separately for the initial and supplementary surveys. Section 2.2 provides relevant tables and figures from both of these surveys that support the text in various chapters throughout the inquiry report. The survey source is indicated in each table.

## 2.1 Selected descriptive and response statistics

### Initial funds survey

There were 208 registrable superannuation entities (RSEs) invited to participate in the initial 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. Overall, responding funds accounted for around 88 per cent of all accounts, and 90 per cent of assets, although the quality of responses was highly varied.

| Table 2.2.1 Initial funds survey response rates and coverage  By fund type |
| --- |
| | Fund type | Survey responses (no.) | Response rate by fund type  (%) | Assets share by fund typeta (%) | Accounts share by fund typeta (%) | | --- | --- | --- | --- | --- | | Retail | 57 | 48 | 88 | 91 | | Industry | 34 | 83 | 96 | 94 | | Corporate | 11 | 48 | 90 | 92 | | Public sector | 9 | 50 | 78 | 70 | | Eligible rollover fund (ERF)b | 3 | 38 | 60 | 74 | | **Total** | **114** | **55** | **90** | **88** | |
| a Asset and accounts shares are calculated using 2017 APRA data. They indicate the percentage 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*: Initial funds survey. |
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| Table 2.2 Composition of initial survey data  Responses, assets and accounts across the systema,b |
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| |  | Survey responses | | Total assets | | Total accounts | | | --- | --- | --- | --- | --- | --- | --- | | Type | No. | % of responding funds | $m | % of responding funds | '000 | % of responding funds | | Retail | 57 | 50 | 415 102 | 38 | 7 871 | 34 | | Industry | 34 | 30 | 450 006 | 42 | 10 496 | 46 | | Corporate | 11 | 10 | 43 471 | 4 | 279 | 1 | | Public sector | 9 | 8 | 172 912 | 16 | 1 837 | 8 | | Eligible rollover fund (ERF) | 3 | 3 | 2 801 | – | 2 313 | 10 | | **Total** | **114** | **100** | **1 084 292** | **100** | **22 797** | **100** | |
| a Asset and accounts information is based on 2017 APRA data. b Columns may not sum exactly to totals due to rounding. |
| *Source*: Initial funds survey. |
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| Table 2.3 Cell completions by survey topica  Percentage of cells completed, by fund type |
| --- |
| | 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*: Initial funds survey. |
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### Supplementary funds survey

Fewer funds were asked to respond to the supplementary fund survey compared with the initial survey. Of the 208 funds invited to participate in the initial funds survey, 22 funds were screened out because they had either wound up or had commenced that process, meaning that invitations to participate in the survey were sent to 186 funds. The Commission received responses from 137 funds, representing over 90 per cent of accounts and assets in APRA‑regulated funds (a slight improvement compared with the initial survey). The response rate was similar for retail and not‑for‑profit funds.

The composition of the not‑for‑profit funds (that is, the split between industry, public sector and corporate funds) that responded to the survey was similar to the composition of all not‑for‑profit funds in the APRA‑regulated system. Industry funds make up 54 per cent of responding not‑for‑profit funds, and account for around 80 per cent of not‑for‑profit accounts and 55 per cent of assets.

#### Variations in the quality of data

As with the initial survey, responses to specific questions varied in quality — for example, 13 of the 137 funds provided no information about expenses. Because the data were collected on an in‑confidence basis, survey results for individual funds are not published. With the exception of the descriptive and response statistics below, data from the supplementary survey are grouped into not‑for‑profit (comprising industry, corporate and public sector funds) and retail market segments. Where there are three or less funds contributing to a cell within a table, information has not been published. This allows the presentation of more detailed tables than would otherwise have been possible.

A number of large retail funds indicated that they were unable to complete the supplementary survey due to a lack of available data in the form requested by the Commission (particularly prior to 2013‑14). The Commission met with a number of large retail funds that were unable to provide the data requested, and agreed that for 13 retail funds where fund‑level data were not available, those funds could provide product‑ or option‑level data that were broadly representative of within‑asset‑class performance at the fund level.

All data reported from the initial and supplementary funds survey should be interpreted cautiously because:

* some funds have made simplifying assumptions to provide data in the form requested by the Commission (for example, some funds indicated that for years prior to 2013‑14 they did not have data on assets or returns that exactly matched to APRA’s asset‑class classification)
* there are relatively few observations for some questions, particularly for earlier years and related party expenses
* some funds may have interpreted survey questions differently.

| Table 2.4 Supplementary funds survey response rates and coverage  By fund type |
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| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Fund type | Survey responses (no.) | Response rate, by fund type (%) | Assets share, by fund typea (%) | Accounts share, by fund typea (%) | | Retail | 70 | 68 | 91 | 94 | | Industry | 33 | 87 | 97 | 97 | | Corporate | 13 | 65 | 95 | 96 | | Public sector | 15 | 88 | 90 | 93 | | Eligible rollover funds | 6 | 75 | 97 | 98 | | **Total** | **137** | **74** | **93** | **96** | |
| a Asset and accounts shares are calculated using 2017 APRA data. They indicate the percentage of total assets and accounts held by funds that provided survey responses, respectively. |
| *Source*: Supplementary funds survey. |
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| Table 2.5 Composition of supplementary survey dataa  Responses, assets and accounts across the systema,b |
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| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Responses | | Total assets | | Total accounts | | | Type | No. | % of responding funds | $m | % of responding funds | '000 | % of responding funds | | Retail | 70 | 51 | 531 175 | 36 | 8 888 | 36 | | Industry | 33 | 24 | 521 920 | 35 | 10 596 | 43 | | Corporate | 13 | 9 | 49 787 | 3 | 284 | 1 | | Public sector | 15 | 11 | 380 786 | 26 | 2 470 | 10 | | Eligible rollover funds | 6 | 4 | 4 237 | – | 2 688 | 11 | | **Total** | **137** | **100** | **1 487 905** | **100** | **24 926** | **100** | |
| a Asset and accounts information is based on 2017 APRA data. b Columns may not sum exactly to totals due to rounding. |
| *Sources*: Supplementary funds survey; PC analysis of unpublished APRA data. |
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| Table 2.6 Provision of fund expenses data  Per cent of funds providing 2016‑17 expenses information, by fund type |
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| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | Type | Administration (% of fund type) | Custody (% of fund type) | Investment management (% of fund type) | Other administration services (% of fund type) | Other investment services (% of fund type) | No. of fundsa | | Retail | 84 | 33 | 32 | 59 | 16 | 69 | | Industry | 94 | 88 | 88 | 91 | 82 | 33 | | Corporate | 85 | 46 | 69 | 92 | 69 | 13 | | Public sector | 87 | 87 | 93 | 100 | 87 | 15 | | Eligible rollover funds | 83 | 33 | 33 | 67 | 17 | 6 | | **Total** | **87** | **54** | **56** | **75** | **45** | **136** | |
| a One fund provided implausible expense values and was excluded from this table. |
| *Source*: Supplementary funds survey. |
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| Table 2.7 Net returns and fees cell completions  Per cent of cells completed, by fund type |
| --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Section | Retail (% of fund type) | Industry (% of fund type) | Corporate (% of fund type) | Public sector (% of fund type) | Total (% of fund type) | | Total assets | 60 | 75 | 77 | 74 | 67 | | Net returns | 35 | 64 | 45 | 67 | 46 | | Investment management fees | 21 | 55 | 39 | 46 | 34 | | Total | 38 | 65 | 53 | 63 | 49 | | *Number of funds* | *76* | *33* | *13* | *15* | *137* | |
| *Source*: Supplementary funds survey. |
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## 2.2 Supporting results

### Member engagement

| Table 2.8 Annual expenditure on member education and engagementa  By fund type, 2016‑17 |
| --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Type | Intra fund advice ($m) | General and super advice ($m) | Tools to assist planning ($m) | Assetsb ($m) | No. of 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*: Initial funds survey. |
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| Table 2.9 Availability of information from various sourcesa  Per cent, by fund type |
| --- |
| | Information | Retail (% of fund type) | Industry (% of fund type) | Corporate (% of fund type) | Public sector (% of fund type) | Total (% of all funds) | | --- | --- | --- | --- | --- | --- | | *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*: Initial funds survey. |
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| Table 2.10 How satisfied are your members with different aspects of fund services?a  Per cent |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | 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*: Initial funds survey. |
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| Table 2.11 Sources of information about member satisfactiona  Per cent |
| --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Type | Member survey (% of fund type) | Focus group (% of fund type) | Member feedback (% of fund type) | 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*: Initial funds survey. |
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| Table 2.12 Information collected by fundsa  Per cent |
| --- |
| |  |  |  |  | | --- | --- | --- | --- | | 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*: Initial funds survey. |
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| Table 2.13 If collected, what information is used in pricing different products?a  Per cent, by product type |
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| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | Product types | | | |  | | Type of information | Default/MySuper (% of product type) | Choice (% of product type) | Retirement (% of product type) | Insurance (% of product type) | No. of funds | | 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*: Initial funds survey. |
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| Table 2.14 Member activitiesa  Percentage of members undertaking different activities in 2016‑17, by fund type |
| --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Type | Made a voluntary contribution (% of fund type) | Sought intra‑fund advice (% of fund type) | Received fee‑for‑service advice (% of fund type) | Changed investment options (% of fund type) | Changed insurance options (% of fund type) | | 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*: Initial funds survey. |
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| Table 2.15 Obstacles faced by members in switching fundsa  Average ranking of main obstacles, by fund type |
| --- |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | 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, with a ‘1’ representing the biggest obstacle and a ‘3’ the smallest obstacle. |
| *Source*: Initial funds survey. |
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| Table 2.16 Minimum number of ‘clicks’ required to access key terms, conditions, fees and performance of MySuper productsa  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*: Initial funds survey. |
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| Table 2.17 Options for members to switch to and from fundsa  Per cent of funds providing options, by fund type |
| --- |
| |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Type | Call centre (% of fund type) | Fax (% of fund type) | Email (% of fund type) | Online (% of fund type) | Post (% of fund type) | MyGov website (% of fund type) | No. of 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*: Initial funds survey. |
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### Governance

| Table 2.18 Performance attribution analysisa  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 | % of fund type | 71.7 | 97.1 | 81.8 | 87.5 | 81.4 | | No | % of fund type | 28.3 | 2.9 | 18.2 | 12.5 | 18.6 | | Total | No. of funds | 60 | 34 | 11 | 8 | 113 | | *How often is performance attribution analysis undertaken?*b | | | | | | | | Monthly | % of fund type | 30.2 | 15.6 | 55.6 | 57.1 | 29.7 | | Quarterly | % of fund type | 69.8 | 62.5 | 44.4 | 42.9 | 62.6 | | Semi‑annually | % of fund type | – | 3.1 | – | – | 1.1 | | Annually | % of fund type | – | 18.8 | – | – | 6.6 | | Total | No. of funds | 43 | 32 | 9 | 7 | 91 | | *Is performance attribution analysis undertaken separately by and within asset class?*b | | | | | | | | Yes, by asset class only | % of fund type | 67.4 | 18.2 | 22.2 | 14.3 | 41.3 | | Yes, by asset class and within asset class | % of fund type | 27.9 | 75.8 | 66.7 | 85.7 | 53.3 | | No | % of fund type | 4.7 | 6.1 | 11.1 | – | 5.4 | | Total | No. of funds | 43 | 33 | 9 | 7 | 92 | | *Are any of the results of the performance attribution analysis made available to members?*b | | | | | | | | Yes, results are published | % of fund type | 2.3 | 3.0 | 11.1 | – | 3.3 | | Yes, results are available to members on request | % of fund type | 18.6 | 12.1 | 11.1 | 57.1 | 18.5 | | No | % of fund type | 79.1 | 84.8 | 77.8 | 42.9 | 78.3 | | Total | No. of funds | 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*: Initial funds survey. |
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### Insurance

| Table 2.19 How difficult or easy is it for a ‘reasonable member’ to undertake various actions?a  By fund type |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Type | Very difficult (% of fund type) | Difficult (% of fund type) | Neither difficult nor easy (% of fund type) | | | | Easy (% of fund type) | | Very easy (% of fund type) | 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*: Initial funds survey. |
|  |
|  |

| Table 2.20 Insurance cover by account typea  Per cent of accounts, 2016‑17 |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | 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*: Initial funds survey. |
|  |
|  |

| Table 2.21 Funds reviewing insurance arrangementsa  Percentages, by fund type and year |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | 2012‑13 (% of fund type) | 2013‑14 (% of fund type) | 2014‑15 (% of fund type) | 2015‑16 (% of fund type) | 2016‑17 (% of fund type) | 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*: Initial funds survey. |
|  |
|  |

| Table 2.22 Inactive accounts with and without insurance covera  By fund type, 2016‑17 |
| --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | Type | Inactive accounts (no.) | Inactive accounts paying insurance (no.) | Inactive accounts paying insurance (% of fund type) | 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*: Initial funds survey. |
|  |
|  |

| Table 2.23 Funds reporting trailing commissionsa |
| --- |
| |  |  |  | | --- | --- | --- | |  | 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*: Initial funds survey. |
|  |
|  |

### Fund activity and product development

| Table 2.24 Coverage of expenses data from the supplementary fund survey  By fund type |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Total assets (2016‑17) | | Member accounts (2016‑17) | | Number of funds | | |  | $m | % | ‘000 | % | N | % | | **Administration expenses** | | | | | | | | Retail funds |  |  |  |  |  |  | | Did not respond to the survey | 216 | 37 | 4 003 | 43 | 42 | 41 | | Responded | 365 | 63 | 5 410 | 57 | 61 | 59 | | Total | 581 | 100 | 9 413 | 100 | 103 | 100 | | *Not‑for‑profit funds* |  |  |  |  |  |  | | Did not respond to the survey | 67 | 7 | 1 236 | 7 | 20 | 24 | | Responded | 953 | 93 | 15 437 | 93 | 63 | 76 | | Total | 1 021 | 100 | 16 673 | 100 | 83 | 100 | | **Investment expenses** | | | | | | | | Retail funds |  |  |  |  |  |  | | Did not respond to the survey | 385 | 66 | 6 157 | 65 | 68 | 66 | | Responded | 196 | 34 | 3 255 | 35 | 35 | 34 | | Total | 581 | 100 | 9 413 | 100 | 103 | 100 | | Not‑for‑profit funds |  |  |  |  |  |  | | Did not respond to the survey | 68 | 7 | 1 654 | 10 | 23 | 28 | | Responded | 952 | 93 | 15 018 | 90 | 60 | 72 | | Total | 1 021 | 100 | 16 673 | 100 | 83 | 100 | |
| *Sources*: Supplementary funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

| Table 2.25 Fund expenses compared with APRA dataa  Expenses by category and data source, 2016‑17 |
| --- |
| |  | Administration services | | |  | Investment services | | |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Fund type | Supplementary survey ($m) | APRA ($m)b | Difference (%)c |  | Supplementary survey ($m) | APRA ($m)b | Difference (%)c |  | Number of funds | | Retail | 2 310 | 2 428 | ‑5 |  | 546 | 665 | -18 |  | 70 | | Industry | 1 166 | 1 448 | -19 |  | 1 830 | 1 698 | 8 |  | 33 | | Corporate | 93 | 100 | -7 |  | 196 | 183 | 7 |  | 13 | | Public sector | 468 | 301 | 55 |  | 995 | 302 | 229 |  | 15 | | **Total** | **4 036** | **4 277** | **-6** |  | **3 567** | **2 849** | **25** |  | **136** | |
| a Expense categories are based on APRA’s SRS 331.0. Administration services includes administration and other administration services, while investment services includes investment management services, custody expenses and other investment services expenses. b APRA totals are for the same funds providing data in the supplementary survey. c Difference is a percentage of the APRA expenses data. |
| *Sources*: Supplementary funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

| Table 2.26 Administration and investment expenses as a per cent of total assets  By service source |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  |  | Not‑for‑profit | |  | Retail | | |  | Service source | Expenses as a per cent of total assets | No. of  funds |  | Expenses as a per cent of total assets | No. of  funds | | **Administration services** | |  |  |  |  |  | | 2011‑12 | In-house services | 0.14 | 27 |  | 0.61 | 22 | |  | Associate providers | 0.16 | 22 |  | 0.78 | 18 | |  | Non-associate providers | 0.18 | 57 |  | 0.3 | 32 | |  |  |  |  |  |  |  | | 2016‑17 | In-house services | 0.08 | 28 |  | 0.48 | 25 | |  | Associate providers | 0.12 | 21 |  | 0.47 | 28 | |  | Non-associate providers | 0.11 | 59 |  | 0.17 | 40 | | **Investment services** | |  |  |  |  |  | | 2011‑12 | In-house services | 0.03 | 17 |  | 0.64 | 2 | |  | Associate providers | 0.05 | 10 |  | 0.21 | 7 | |  | Non-associate providers | 0.37 | 50 |  | 0.12 | 21 | | 2016‑17 | In-house services | 0.05 | 16 |  | 0.15 | 5 | |  | Associate providers | 0.08 | 13 |  | 0.26 | 14 | |  | Non-associate providers | 0.27 | 54 |  | 0.08 | 26 | |
| a Total assets are based on 2017 APRA data. |
| *Sources*: Supplementary funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

| Table 2.27 Administration expenses by service source |
| --- |
| |  |  | Not‑for‑profit funds | | |  | Retail fundsa | | | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Service source | Year | Expenses ($m) | Share of administration expenses (%) | No. of funds |  | Expenses ($m) | Share of administration expenses (%) | No. of funds | | In-house services | 2011‑12 | 269 | 23 | 27 |  | 637 | 44 | 22 | |  | 2016‑17 | 439 | 27 | 28 |  | 887 | 39 | 25 | | Associate providers | 2011‑12 | 283 | 24 | 22 |  | 611 | 42 | 18 | |  | 2016‑17 | 284 | 18 | 21 |  | 1 037 | 46 | 28 | | Non-associate providers | 2011‑12 | 628 | 53 | 57 |  | 211 | 14 | 32 | |  | 2016‑17 | 890 | 55 | 59 |  | 336 | 15 | 40 | | Total | 2011‑12 | 1 180 | 100 | 59 |  | 1 460 | 100 | 52 | |  | 2016‑17 | 1 613 | 100 | 61 |  | 2 260 | 100 | 61 | |
| a Retail funds in this table represented only 63 per cent of total assets and 58 per cent of all member accounts in the retail market segment in 2016‑17. In contrast, not‑for‑profit funds in the table account for 83 per cent of total assets and 88 per cent of accounts in the not-for-profit market segment. |
| *Source*: Supplementary funds survey. |
|  |
|  |

| Table 2.28 Investment expenses by service source a |
| --- |
| |  |  | Not‑for‑profit funds | | |  | Retail fundsa | | | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Service  source | Year | Expenses ($m) | Share of investment expenses (%) | No. of funds |  | Expenses ($m) | Share of investment expenses (%) | No. of funds | | In-house services | 2011‑12 | 63 | 5 | 17 |  | 14 | 8 | 2 | |  | 2016‑17 | 194 | 7 | 16 |  | 14 | 3 | 5 | | Associate providers | 2011‑12 | 52 | 4 | 10 |  | 108 | 59 | 7 | |  | 2016‑17 | 168 | 6 | 13 |  | 462 | 85 | 14 | | Non-associate providers | 2011‑12 | 1 276 | 92 | 50 |  | 62 | 34 | 21 | |  | 2016‑17 | 2 247 | 86 | 54 |  | 66 | 12 | 26 | | Total | 2011‑12 | 1 391 | 100 | 54 |  | 184 | 100 | 26 | |  | 2016‑17 | 2 609 | 100 | 58 |  | 541 | 100 | 35 | |
| a Data in this table are not representative for retail funds. Retail funds in this table represented only 34 per cent of total assets and 35 per cent of all member accounts in the retail market segment in 2016‑17. In contrast, not‑for‑profit funds in the table account for 83 per cent of total assets and 86 per cent of accounts in the not-for-profit market segment. |
| *Source*: Supplementary funds survey. |
|  |
|  |

| Table 2.29 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 were 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*: Initial funds survey. |
|  |
|  |

| Table 2.30 Retirement income products offering longevity risk managementa  By fund type |
| --- |
| |  |  |  | | --- | --- | --- | |  | Offered in 2012‑13 | 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*: Initial funds survey. |
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|  |

### Regulation

| Table 2.31 Key adverse effects of regulatory reportinga |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Proportion of funds | | | Proportion of accountsb | | | | Type | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | | 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. |
| *Sources*: Initial funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

| Table 2.32 Key adverse effects of disclosure to membersa |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Proportion of funds | | | Proportion of accountsb | | | | Type | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | | 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. |
| *Sources*: Initial funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

| Table 2.33 Key adverse effect of tax treatment of particular productsa |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Proportion of funds | | | Proportion of accountsb | | | | Type | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | | 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. |
| *Sources*: Initial funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

| Table 2.34 Key adverse effect of regulatory uncertainty and frequent changesa |
| --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Proportion of funds | | | Proportion of accountsb | | | | Type | Higher fees (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | Higher fees  (% of fund type) | Impediments to produce or service innovation (% of fund type) | Lower investment returns (% of fund type) | | 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. |
| *Sources*: Initial funds survey; PC analysis of unpublished APRA data. |
|  |
|  |

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

The tables below summarise information from the supplementary survey about total assets, net rates of return and investment management fees, by asset class. For each asset class, funds were asked to provide asset values in dollars, and net returns and investment management fees as a percentage of those assets. Note that:

* In order to aggregate net returns and investment management fees for use in the report, it was necessary to convert percentages provided by funds to dollar values.
* There were 13 funds that were unable to provide fund-level data, and submitted ‘representative’ option-level information that has been rescaled to allow fund-level totals. More information on the methodology for the supplementary fund survey is provided in appendix C.

| Table 2.35 Total assets by asset class, not‑for‑profit funds  Assets ($m) and number of funds (N) contributing dataa |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | 2015-16 | | 2016-17 | | | Asset class | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | | Cash | 15 490 | 49 | 22 088 | 51 | 23 239 | 51 | 25 474 | 51 | 35 446 | 54 | 47 821 | 55 | 61 108 | 58 | 72 844 | 58 | 66 367 | 58 | 83 829 | 57 | | Fixed income (Australia) | 10 875 | 45 | 10 663 | 47 | 18 879 | 48 | 24 211 | 48 | 35 697 | 51 | 31 355 | 52 | 50 413 | 56 | 53 985 | 56 | 70 013 | 56 | 80 779 | 55 | | Fixed income (International) | 10 058 | 47 | 8 094 | 50 | 10 492 | 50 | 12 077 | 50 | 16 234 | 52 | 21 136 | 53 | 31 435 | 57 | 38 256 | 57 | 43 300 | 57 | 48 761 | 56 | | Listed equity (Australia) | 49 498 | 48 | 43 032 | 50 | 60 398 | 51 | 72 443 | 51 | 89 517 | 54 | 105 676 | 55 | 135 195 | 58 | 141 748 | 58 | 150 445 | 58 | 171 286 | 57 | | Listed equity (International) | 39 271 | 49 | 32 253 | 51 | 46 451 | 52 | 56 452 | 52 | 66 493 | 54 | 90 859 | 55 | 128 089 | 58 | 154 712 | 58 | 157 200 | 58 | 187 552 | 57 | | Property (Listed) | 1 444 | 41 | 930 | 41 | 1 234 | 41 | 765 | 41 | 1 810 | 45 | 2 586 | 46 | 5 693 | 49 | 6 785 | 49 | 10 016 | 49 | 9 212 | 47 | | Property (Unlisted) | 22 336 | 44 | 20 007 | 45 | 20 246 | 45 | 22 457 | 45 | 27 481 | 49 | 30 355 | 50 | 38 637 | 54 | 44 674 | 54 | 49 520 | 54 | 53 949 | 52 | | Property (Total)b | 26 459 | 49 | 23 328 | 51 | 24 218 | 51 | 26 407 | 51 | 32 453 | 54 | 36 209 | 55 | 47 788 | 58 | 55 317 | 58 | 64 229 | 58 | 68 203 | 56 | | Infrastructure (Listed) | 213 | 42 | 122 | 43 | 147 | 43 | 210 | 43 | 1 598 | 44 | 1 777 | 45 | 4 121 | 47 | 6 331 | 47 | 9 531 | 47 | 9 562 | 46 | | Infrastructure (Unlisted) | 10 242 | 41 | 11 468 | 42 | 12 745 | 42 | 15 309 | 42 | 18 078 | 44 | 23 290 | 48 | 29 216 | 52 | 35 448 | 52 | 40 810 | 52 | 50 494 | 51 | | Infrastructure (Total)b | 12 994 | 46 | 13 916 | 47 | 15 182 | 47 | 17 690 | 47 | 21 739 | 49 | 27 339 | 53 | 35 843 | 57 | 44 400 | 57 | 53 785 | 57 | 63 182 | 55 | | Private equity | 9 834 | 53 | 10 825 | 55 | 12 836 | 55 | 12 614 | 55 | 14 132 | 56 | 17 551 | 56 | 23 496 | 58 | 24 624 | 58 | 27 691 | 57 | 28 739 | 57 | | Other | 31 698 | 48 | 28 963 | 50 | 15 236 | 50 | 16 220 | 50 | 17 676 | 52 | 28 128 | 54 | 38 237 | 57 | 45 513 | 57 | 49 707 | 57 | 170 589 | 56 | | Total | 241 534 | 52 | 226 388 | 54 | 266 843 | 54 | 309 588 | 54 | 378 459 | 57 | 466 131 | 58 | 551 595 | 58 | 631 417 | 58 | 681 386 | 58 | 902 927 | 57 | |
| a Some funds indicated that they held assets in a particular class, but were unable to provide asset values. They are not included in this table. 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. N – Number of funds providing asset values for a given class and year. |
| *Source*: Supplementary funds survey. |

| Table 2.36 Total assets by asset class, retail funds  Assets ($m) and number of funds (N) contributing dataa |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | 2015-16 | | 2016-17 | | | Asset class | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | | Cash | 28 577 | 41 | 28 906 | 42 | 30 342 | 43 | 35 346 | 47 | 42 040 | 47 | 55 574 | 53 | 71 908 | 71 | 78 525 | 71 | 77 923 | 71 | 84 807 | 71 | | Fixed income (Australia) | 33  208 | 40 | 29 225 | 41 | 33 028 | 42 | 37 304 | 44 | 41 427 | 44 | 68 905 | 51 | 88 517 | 71 | 91 534 | 71 | 92 785 | 71 | 94 292 | 71 | | Fixed income (International) | 18 704 | 40 | 18 164 | 41 | 19 351 | 42 | 21 199 | 42 | 22 767 | 42 | 28 514 | 47 | 44 500 | 70 | 48 413 | 71 | 50 239 | 71 | 51 368 | 71 | | Listed equity (Australia) | 75 140 | 41 | 69 830 | 42 | 79 770 | 43 | 88 994 | 46 | 87 330 | 46 | 126 013 | 52 | 169 403 | 71 | 177 313 | 71 | 175 590 | 71 | 198 757 | 71 | | Listed equity (International) | 54 804 | 39 | 49 718 | 40 | 56 322 | 41 | 64 338 | 43 | 64 217 | 43 | 99 337 | 49 | 128 710 | 71 | 140 519 | 71 | 137 794 | 71 | 146 417 | 71 | | Property (Listed) | 11 423 | 38 | 9 205 | 39 | 10 871 | 39 | 10 919 | 42 | 8 220 | 41 | 10 675 | 47 | 14 414 | 63 | 17 912 | 64 | 21 874 | 63 | 22 218 | 62 | | Property (Unlisted) | 2 349 | 39 | 2 249 | 40 | 2 093 | 40 | 2 710 | 41 | 2 328 | 40 | 6 482 | 45 | 7 301 | 62 | 6 504 | 62 | 7 911 | 62 | 7 747 | 61 | | Property (Total)b | 16 894 | 41 | 14 023 | 42 | 15 838 | 43 | 16 834 | 45 | 17 373 | 45 | 20 802 | 51 | 26 917 | 70 | 30 049 | 70 | 35 983 | 70 | 36 135 | 70 | | Infrastructure (Listed) | 436 | 39 | 403 | 40 | 961 | 41 | 1 650 | 43 | 1 656 | 42 | 2 861 | 47 | 4 000 | 63 | 4 939 | 63 | 5 074 | 63 | 6 775 | 61 | | Infrastructure (Unlisted) | 103 | 38 | 128 | 39 | 370 | 40 | 769 | 42 | 970 | 41 | 1 417 | 46 | 2 088 | 62 | 1 285 | 62 | 2 483 | 62 | 1 847 | 61 | | Infrastructure (Total)b | 1 063 | 39 | 983 | 40 | 1 836 | 41 | 2 978 | 43 | 5 058 | 42 | 6 936 | 47 | 9 125 | 66 | 9 696 | 66 | 11 299 | 66 | 12 647 | 66 | | Private equity | 1 724 | 39 | 1 477 | 40 | 1 881 | 40 | 4 424 | 43 | 4 325 | 43 | 5 387 | 48 | 8 552 | 62 | 9 808 | 62 | 9 264 | 62 | 8 392 | 63 | | Other | 11 723 | 42 | 11 742 | 43 | 13 977 | 44 | 15 505 | 48 | 14 567 | 48 | 21 733 | 53 | 33 786 | 68 | 32 200 | 69 | 42 922 | 69 | 44 175 | 67 | | Total | 259 401 | 52 | 239 802 | 53 | 269 249 | 54 | 305 428 | 57 | 321 079 | 58 | 457 136 | 64 | 583 689 | 72 | 621 347 | 72 | 636 714 | 72 | 678 427 | 72 | |
| a Some funds indicated that they held assets in a particular class, but were unable to provide asset values. They are not included in this table. 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. N – Number of funds providing asset values for a given class and year. |
| *Source*: Supplementary funds survey. |
|  |

| Table 2.37 Net returns by asset class, not‑for‑profit funds  Net returns ($m) and number of funds (N) contributing dataa |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | 2015-16 | | 2016-17 | | | Asset class | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | | Cash | 1 811 | 46 | 1 795 | 49 | 1 516 | 53 | 2 208 | 55 | 2 709 | 59 | 2 544 | 60 | 2 441 | 63 | 2 732 | 63 | 2 151 | 63 | 2 328 | 64 | | Fixed income (Australia) | 1 065 | 36 | 1 850 | 44 | 2 600 | 47 | 2 557 | 49 | 9 078 | 52 | 1 699 | 53 | 4 445 | 55 | 4 323 | 55 | 9 269 | 55 | -578 | 56 | | Fixed income (International) | 1 185 | 38 | 934 | 41 | 3 134 | 42 | 1 885 | 44 | 3 100 | 44 | 2 190 | 44 | 3 887 | 49 | 3 064 | 49 | 3 404 | 49 | 2 782 | 50 | | Listed equity (Australia) | -12 959 | 46 | -15 088 | 49 | 14 412 | 52 | 15 176 | 54 | -10 444 | 58 | 38 193 | 59 | 37 367 | 63 | 12 721 | 63 | 5 978 | 63 | 34 770 | 64 | | Listed equity (International) | -12 302 | 46 | -12 911 | 49 | 8 971 | 52 | 8 221 | 54 | -1 872 | 58 | 42 287 | 59 | 36 544 | 63 | 49 193 | 63 | -3 689 | 62 | 46 658 | 63 | | Property (Listed) | -1 657 | 16 | -2 597 | 18 | 1 655 | 17 | 1 187 | 16 | 394 | 16 | 1 468 | 21 | 1 448 | 25 | 1 826 | 25 | 2 709 | 27 | -229 | 26 | | Property (Unlisted) | 2 200 | 27 | -2 239 | 31 | 420 | 35 | 2 023 | 38 | 2 090 | 39 | 2 812 | 42 | 3 712 | 43 | 4 899 | 44 | 6 732 | 44 | 5 782 | 43 | | Property (Total)b | 318 | 39 | -5 544 | 43 | 2 630 | 47 | 4 042 | 50 | 2 792 | 53 | 4 888 | 55 | 6 010 | 59 | 7 842 | 58 | 10 562 | 58 | 7 276 | 57 | | Infrastructure (Listed) | np | 1 | np | 1 | np | 3 | 126 | 6 | 22 | 6 | 117 | 6 | 282 | 10 | 135 | 12 | 353 | 14 | 1 030 | 14 | | Infrastructure (Unlisted) | 858 | 14 | -764 | 17 | 865 | 21 | 1 986 | 24 | 1 657 | 26 | 2 583 | 30 | 3 609 | 35 | 3 420 | 35 | 6 212 | 39 | 6 450 | 39 | | Infrastructure (Total)b | 1 060 | 18 | -1 269 | 20 | 979 | 25 | 2 067 | 29 | 2 195 | 32 | 3 325 | 36 | 4 836 | 45 | 5 065 | 46 | 8 553 | 49 | 8 637 | 49 | | Private equity | 695 | 29 | -2 120 | 31 | 1 474 | 34 | 1 566 | 34 | 1 443 | 36 | 2 065 | 38 | 4 335 | 41 | 5 867 | 42 | 2 792 | 43 | 4 105 | 45 | | Other | 1 295 | 28 | -2 689 | 31 | 1 603 | 32 | 2 918 | 31 | 588 | 34 | 1 858 | 36 | 5 055 | 41 | 2 013 | 41 | 182 | 42 | 15 996 | 41 | | Total | -20 436 | 43 | -39 626 | 46 | 31 890 | 49 | 37 443 | 51 | 6 142 | 53 | 85 382 | 55 | 83 146 | 55 | 72 335 | 57 | 29 826 | 56 | 96 235 | 56 | |
| a Some funds indicated that they held assets in a particular class, but were unable to provide net returns or asset values. b The sum of listed and unlisted returns will not necessarily equal the value of total returns for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. np – Not published as three or fewer funds provided data. |
| *Source*: Supplementary funds survey. |
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|  |

| Table 2.38 Net returns by asset class, retail funds  Net returns ($m) and number of funds (N) contributing dataa |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | 2015-16 | | 2016-17 | | | Asset class | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | | Cash | 576 | 8 | 607 | 8 | 505 | 9 | 721 | 10 | 851 | 10 | 749 | 12 | 963 | 30 | 1 003 | 37 | 690 | 37 | 1 106 | 38 | | Fixed income (Australia) | 334 | 11 | 612 | 11 | 773 | 11 | 531 | 11 | 1 039 | 11 | 335 | 13 | 1 406 | 29 | 1 217 | 35 | 1 182 | 35 | 545 | 37 | | Fixed income (International) | 122 | 5 | 114 | 5 | 437 | 5 | 345 | 5 | 384 | 5 | 313 | 7 | 763 | 18 | 689 | 27 | 541 | 29 | 624 | 30 | | Listed equity (Australia) | -3 102 | 9 | -2 520 | 9 | 2 416 | 9 | 2 075 | 10 | -1 479 | 10 | 5 522 | 12 | 6 009 | 30 | 2 543 | 36 | 322 | 36 | 5 949 | 37 | | Listed equity (International) | -1 667 | 8 | -1 459 | 8 | 1 108 | 8 | 680 | 8 | -727 | 8 | 3 892 | 10 | 4 016 | 27 | 4 901 | 36 | -305 | 36 | 4 801 | 36 | | Property (Listed) | -1 202 | 7 | -1 000 | 7 | 726 | 8 | 422 | 7 | 283 | 7 | 732 | 9 | 601 | 20 | 826 | 27 | 967 | 27 | -82 | 27 | | Property (Unlisted) | np | 2 | np | 2 | np | 2 | np | 2 | np | 2 | 25 | 5 | 65 | 11 | 123 | 15 | 148 | 13 | 147 | 14 | | Property (Total)b | -1 200 | 7 | -1 041 | 7 | 712 | 7 | 465 | 7 | 289 | 7 | 762 | 9 | 682 | 25 | 998 | 32 | 1 181 | 32 | 103 | 33 | | Infrastructure (Listed) | np | 2 | np | 2 | 60 | 4 | 204 | 5 | 57 | 5 | 302 | 6 | 500 | 12 | 245 | 16 | 308 | 18 | 431 | 18 | | Infrastructure (Unlisted) | np | 1 | np | 2 | np | 2 | np | 2 | np | 2 | np | 2 | 55 | 6 | 71 | 9 | 55 | 9 | 43 | 8 | | Infrastructure (Total)b | np | 2 | np | 3 | 60 | 5 | 206 | 6 | 66 | 7 | 332 | 8 | 594 | 14 | 326 | 18 | 396 | 20 | 498 | 21 | | Private equity | np | 1 | np | 1 | na | – | np | 1 | na | – | na | – | na | – | np | 2 | np | 1 | np | 2 | | Other | np | 3 | np | 3 | np | 3 | 38 | 5 | 79 | 5 | 38 | 6 | 80 | 18 | 1 387 | 22 | 792 | 22 | -287 | 21 | | Total | -10 154 | 20 | -3 363 | 20 | 6 284 | 21 | 4 923 | 26 | 1 591 | 27 | 14 214 | 29 | 13 223 | 34 | 11 241 | 38 | 4 778 | 38 | 13 632 | 39 | |
| a Some funds indicated that they held assets in a particular class, but were unable to provide net returns or asset values. b The sum of listed and unlisted returns will not necessarily equal the value of total returns for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. np – Not published as three or fewer funds provided data. |
| *Source*: Supplementary funds survey. |

| Table 2.39 Investment management fees by asset class, not‑for‑profit funds  Investment management fees ($m) and number of funds (N) contributing dataa |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | 2015-16 | | 2016-17 | | | Asset class | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | | Cash | 36 | 32 | 38 | 32 | 36 | 34 | 40 | 37 | 54 | 42 | 59 | 43 | 78 | 47 | 83 | 49 | 85 | 50 | 95 | 51 | | Fixed income (Australia) | 43 | 26 | 37 | 30 | 43 | 31 | 49 | 35 | 85 | 40 | 96 | 42 | 107 | 47 | 109 | 48 | 110 | 49 | 122 | 51 | | Fixed income (International) | 37 | 27 | 30 | 29 | 37 | 29 | 51 | 33 | 64 | 35 | 93 | 38 | 127 | 44 | 159 | 45 | 189 | 46 | 206 | 47 | | Listed equity (Australia) | 225 | 32 | 218 | 33 | 218 | 35 | 267 | 39 | 360 | 44 | 497 | 46 | 590 | 51 | 655 | 53 | 670 | 54 | 721 | 56 | | Listed equity (International) | 190 | 31 | 208 | 33 | 202 | 35 | 280 | 39 | 338 | 43 | 585 | 45 | 707 | 50 | 766 | 52 | 796 | 53 | 997 | 55 | | Property (Listed) | 15 | 14 | 14 | 13 | 15 | 12 | 17 | 13 | 20 | 15 | 24 | 16 | 34 | 20 | 42 | 23 | 54 | 23 | 52 | 22 | | Property (Unlisted) | 106 | 23 | 85 | 24 | 90 | 24 | 104 | 29 | 145 | 33 | 158 | 34 | 249 | 39 | 289 | 40 | 336 | 40 | 453 | 39 | | Property (Total)b | 141 | 32 | 109 | 33 | 123 | 34 | 142 | 38 | 175 | 42 | 205 | 44 | 313 | 48 | 344 | 50 | 419 | 50 | 588 | 50 | | Infrastructure (Listed) | np | 1 | np | 1 | np | 2 | 3 | 4 | 2 | 5 | 4 | 6 | 4 | 8 | 3 | 9 | 22 | 13 | 34 | 12 | | Infrastructure (Unlisted) | 69 | 14 | 60 | 16 | 71 | 16 | 96 | 19 | 125 | 23 | 163 | 27 | 217 | 33 | 318 | 34 | 384 | 36 | 463 | 37 | | Infrastructure (Total)b | 86 | 17 | 74 | 19 | 83 | 18 | 119 | 23 | 129 | 25 | 175 | 30 | 231 | 38 | 347 | 40 | 425 | 43 | 513 | 43 | | Private equity | 220 | 22 | 227 | 22 | 245 | 23 | 236 | 26 | 275 | 31 | 435 | 33 | 638 | 36 | 642 | 38 | 830 | 40 | 875 | 42 | | Other | 103 | 26 | 79 | 26 | 86 | 27 | 157 | 29 | 199 | 33 | 234 | 36 | 456 | 41 | 588 | 44 | 494 | 46 | 3 042 | 48 | | Total | 1 452 | 39 | 1 449 | 40 | 1 544 | 42 | 1 877 | 45 | 2 149 | 47 | 2 948 | 49 | 3 622 | 52 | 4 102 | 53 | 4 508 | 54 | 6 185 | 56 | |
| a Some funds indicated that they held assets in a particular class, but were unable to provide investment management fees or asset values. b The sum of listed and unlisted fees will not necessarily equal the value of total fees for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. np – Not published as three or fewer funds provided data. |
| *Source*: Supplementary funds survey. |

| Table 2.40 Investment management fees by asset class, retail funds  Investment management fees ($m) and number of funds (N) contributing dataa |
| --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | | 2013-14 | | 2014-15 | | 2015-16 | | 2016-17 | | | Asset class | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | $m | N | | Cash | 27 | 7 | 40 | 7 | 53 | 7 | 43 | 7 | 34 | 7 | 37 | 8 | 50 | 19 | 52 | 22 | 53 | 24 | 120 | 25 | | Fixed income (Australia) | 30 | 9 | 22 | 9 | 23 | 9 | 23 | 9 | 20 | 9 | 23 | 10 | 58 | 20 | 52 | 23 | 50 | 25 | 89 | 26 | | Fixed income (International) | 18 | 4 | 15 | 4 | 16 | 4 | 25 | 4 | 27 | 4 | 37 | 5 | 55 | 15 | 62 | 18 | 70 | 20 | 96 | 20 | | Listed equity (Australia) | 257 | 7 | 201 | 7 | 186 | 7 | 218 | 7 | 220 | 7 | 196 | 8 | 293 | 19 | 333 | 22 | 331 | 24 | 380 | 26 | | Listed equity (International) | 95 | 6 | 86 | 6 | 86 | 6 | 93 | 6 | 90 | 6 | 84 | 7 | 154 | 18 | 198 | 21 | 233 | 23 | 281 | 24 | | Property (Listed) | 56 | 7 | 33 | 7 | 19 | 7 | 23 | 7 | 22 | 7 | 24 | 8 | 37 | 13 | 41 | 16 | 46 | 18 | 55 | 20 | | Property (Unlisted) | np | 1 | np | 1 | np | 1 | np | 2 | np | 2 | np | 2 | 1 | 6 | 3 | 9 | 4 | 9 | 13 | 11 | | Property (Total)b | 55 | 5 | 32 | 5 | 19 | 5 | 23 | 5 | 22 | 5 | 24 | 6 | 37 | 14 | 46 | 17 | 51 | 19 | 69 | 21 | | Infrastructure (Listed) | np | 1 | np | 1 | np | 3 | np | 3 | np | 3 | np | 3 | 9 | 8 | 17 | 11 | 22 | 15 | 28 | 16 | | Infrastructure (Unlisted) | np | 1 | np | 1 | np | 2 | np | 2 | np | 2 | np | 2 | 2 | 6 | 2 | 6 | 3 | 6 | 3 | 7 | | Infrastructure (Total)b | np | 2 | np | 2 | 1 | 4 | 2 | 4 | 4 | 5 | 4 | 5 | 14 | 10 | 19 | 13 | 25 | 15 | 32 | 18 | | Private equity | np | np | np | np | np | np | np | np | np | np | np | np | np | np | np | np | np | np | np | 2 | | Other | np | 2 | np | 2 | np | 2 | np | 3 | np | 3 | np | 3 | 14 | 7 | 14 | 10 | 17 | 12 | 29 | 14 | | Total | 622 | 15 | 549 | 15 | 528 | 15 | 566 | 17 | 565 | 18 | 583 | 19 | 841 | 28 | 927 | 31 | 976 | 34 | 1 256 | 36 | |
| a Some funds indicated that they held assets in a particular class, but were unable to provide investment management fees or asset values. b The sum of listed and unlisted fees will not necessarily equal the value of total fees for property and infrastructure assets, as some funds have only provided the total (and not the listed and unlisted values) for these classes. np – Not published as three or fewer funds provided data. |
| *Source*: Supplementary funds survey. |