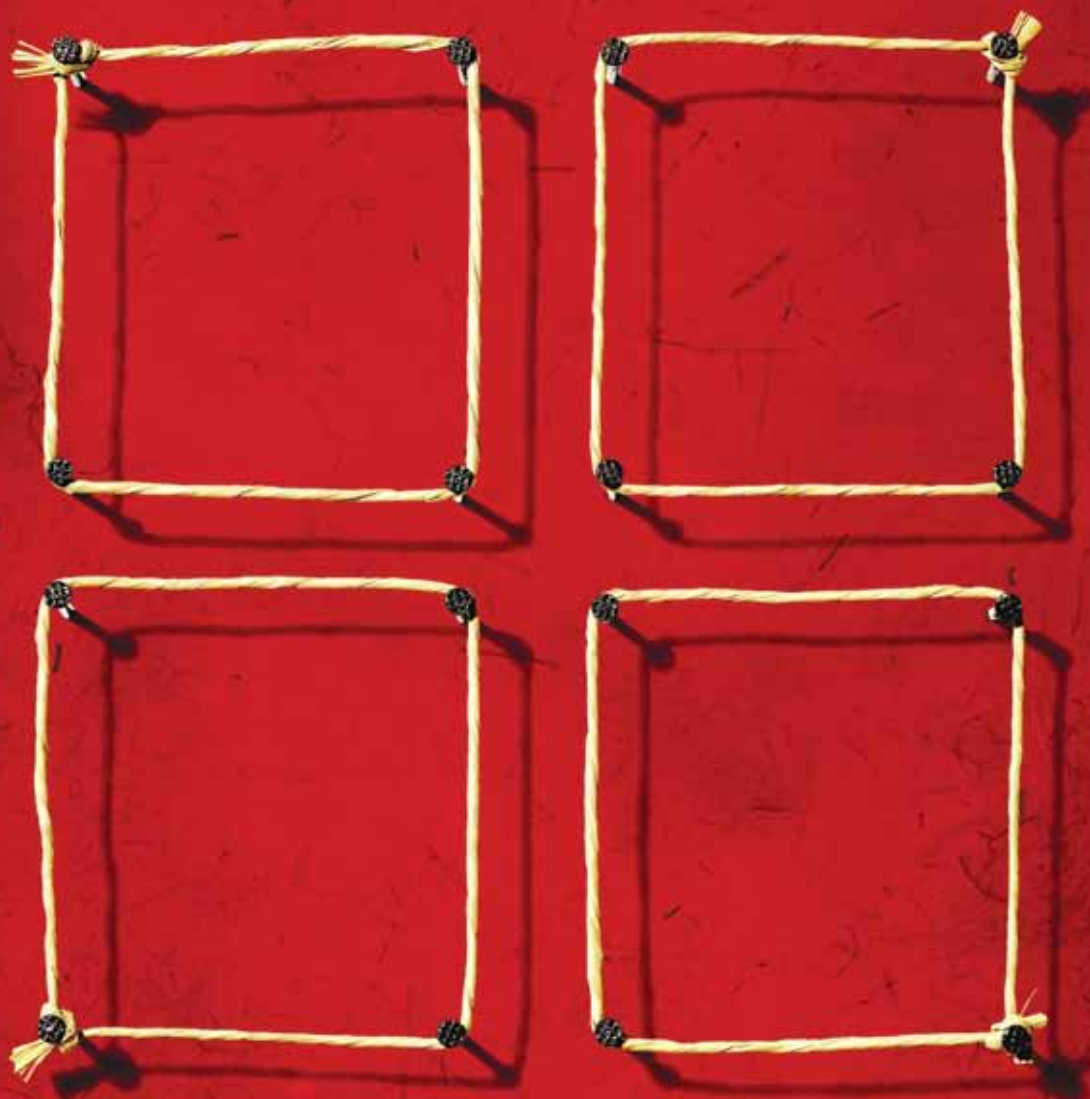




Statistics

Superannuation Fund-Level Rates of Return

December 2008 (issued 20 August 2009)



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Revisions

This publication includes annual return data for the years 2004 to 2008. Any revisions to the data will be included in forthcoming issues of the publication.

Notation

The symbol "*" indicates that the data have been masked to maintain member privacy.

Glossary and explanatory notes

A glossary and explanatory notes on APRA's performance figures and specific data items contained in the publication are provided to assist the reader in understanding the source and definitions of the data.

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Important notice

APRA's *Superannuation Fund-level Rates of Return* publication contains whole-of-fund rates of return (ROR) for the 200 largest APRA-regulated funds (by total assets) and eligible rollover funds (ERFs). The 200 largest funds table presents 98 per cent of total assets of all APRA-regulated funds (excluding pooled superannuation trusts, exempt public sector superannuation schemes, small APRA funds and single-member approved deposit funds). These 200 funds account for 56 per cent of total assets of the whole superannuation industry (including self-managed superannuation funds). This publication also includes information on superannuation fund structures and whole-of-fund rate of return (ROR) to assist the reader to understand the data as well as explanatory notes on specific data items.

In addition, a separate *Superannuation Fund-Level Profiles and Financial Performance* publication provides an expanded data set of the *Superannuation Fund-level Rates of Return* publication. This is available in Excel format only and contains detailed data for each year from 2004 to 2008. The detailed data allows readers to analyse APRA-regulated superannuation funds across a range of measures including assets, income, expenses and membership breakdown.

The *Superannuation Fund-Level Profiles and Financial Performance* publication can be found on APRA's website: www.apra.gov.au/Statistics/Superannuation-Fund-Level-Publications.cfm

Information on rate of return

The ROR represents the net earnings of superannuation assets towards funding members' benefits, primarily for retirement.

The ROR measures the combined earnings of a superannuation fund's assets across all its products and investment options. The *Superannuation Industry (Supervision) Act 1993* (SIS Act) requires that superannuation trustees formulate, and give effect to, an investment strategy that has regard to the whole of the circumstances of the superannuation fund and is in the best interest of its members. APRA considers ROR a useful relative measure to assess a superannuation trustee's ability to deliver on the fund's investment strategy for the benefit of all members over time.

Many trustees provide individual members with the choice of a wide range of investment options and superannuation products, with different investment goals. APRA's statistics are not designed to provide individual members with information to compare the investment options offered. The Australian Securities and Investment Commission's FIDO website (www.fido.gov.au) provides guidance on how to compare superannuation investment options and links to other sources of information for this purpose.

Fund year-ends

Most superannuation funds have a year-end of 30 June, however, there are a number of superannuation funds with year-ends other than 30 June. The applicable year-end is noted in the column headed 'fund year-end'. Comparisons of returns between superannuation funds with different year-ends should not be made. For example, a superannuation fund with a year-end of 31 December 2008 may have experienced considerably different investment market conditions to a superannuation fund with a 30 June 2008 year-end.

Change from return on assets to rate of return

APRA previously used a return on assets (ROA) measure; however APRA will use ROR for future superannuation statistical publications.

ROR is a better measure than ROA for calculating compound returns. It is a closer approximation to the Global Investment Performance Standards (GIPS) total return, as published by the Chartered Financial Analyst Institute (CFA Institute, 2005). The relative position of superannuation fund returns does not change if ordered by ROR or ROA. APRA's previous research and statistical findings remain valid under both return calculation methods.

For more information on ROR, refer to the *Response to Submissions* paper on APRA's website: www.apra.gov.au/Statistics/Superannuation-Fund-Level-Publications.cfm

Table 1: Fund-level rates of return - 200 largest funds

Fund name	Fund trustee	Fund type	Benefit structure	Fund year-end #	Total assets (\$ million)	Proportion of assets in default strategy (%)	Number of investment options	Number of members ('000)	One-year ROR (%)					Three-year per annum ROR # (%)	Five-year per annum ROR # (%)
									2004	2005	2006	2007	2008	2006-2008	2004-2008
Advance Retirement Savings Account	ASGARD Capital Management Ltd	Retail	Accumulation	30-Jun	233.1	99.4	1	39.1				3.6	4.3		
Advance Retirement Suite	ASGARD Capital Management Ltd	Retail	Accumulation	30-Jun	486.1	97.2	16	12.9				13.4	-7.5		
Alcoa of Australia Retirement Plan	Alcoa of Australia Retirement Plan Pty Ltd	Corporate	Hybrid	30-Jun	1,146.4	28.6	4	6.5	12.9	13.5	15.3	15.0	-9.8	6.2	8.9
Ancor Superannuation Fund	Ancor Superannuation Fund Pty Ltd	Corporate	Hybrid	30-Jun	920.8	74.5	7	9.1	14.8	12.9	15.4	18.0	-5.7	8.7	10.7
AMP Eligible Rollover Fund	AMP Superannuation Limited	Retail	Accumulation	30-Jun	1,432.9	100.0	1	361.1	3.0	3.7	4.0	4.7	4.9	4.5	4.1
AMP Personal Superannuation Fund	AMP Superannuation Limited	Retail	Accumulation	30-Jun	3,762.1	28.9	19	195.8	4.7	6.2	10.4	7.8	-2.2	5.2	5.3
AMP Self Employed Persons Superannuation Fund	AMP Superannuation Limited	Retail	Accumulation	30-Jun	1,145.5	24.1	19	45.8	6.0	7.9	12.1	9.0	-0.7	6.7	6.8
AMP Superannuation Savings Trust	AMP Superannuation Limited	Retail	Hybrid	30-Jun	42,872.2	17.9	67	2,620.5	10.1	10.5	12.9	13.6	-9.0	5.3	7.3
ANZ Australian Staff Superannuation Scheme	ANZ Staff Superannuation (Australia) Pty. Li	Corporate	Hybrid	31-Dec	1,771.8	66.8	4	29.9	14.8	16.0	13.8	8.1	-24.8	-2.5#	4.3#
AON Master Trust	Aon Superannuation Pty Limited	Retail	Hybrid	30-Jun	1,585.2	8.1	43	57.4	10.7	10.2	13.1	11.7	-8.6	4.9	7.1
ASGARD Independence Plan Division Two	ASGARD Capital Management Ltd	Retail	Accumulation	30-Jun	15,308.0	9.6	762	297.8	12.0	12.3	10.7	13.9	-11.7	3.6	7.0
Auscoal Superannuation Fund	AUSCOAL Superannuation Pty Ltd	Industry	Hybrid	30-Jun	4,932.5	74.6	10	59.8	12.6	14.2	13.6	14.7	-5.3	7.3	9.7
Austchoice Super	S.M.F. Funds Management Ltd.	Retail	Accumulation	30-Jun	1,072.0	0.0	125	15.8	11.8	12.9	14.3	16.3	-14.0	4.6	7.6
Australia Post Superannuation Scheme	PostSuper Pty Ltd	Public Sector	Hybrid	30-Jun	6,884.8	11.9	2	49.0	15.5	11.7	14.4	16.7	4.7	11.8	12.5
Australian Eligible Rollover Fund	Perpetual Superannuation Limited	Retail	Accumulation	30-Jun	982.5	98.9	1	1,088.0	9.5	8.9	9.4	10.5	-8.5	3.5	5.7
Australian Ethical Retail Superannuation Fund	Australian Ethical Superannuation Pty Ltd	Retail	Accumulation	30-Jun	312.1	42.0	10	11.9	11.7	15.1	9.7	15.3	-11.4	3.9	7.6
Australian Government Employees Superannuation Trust	AGEST Super Pty Ltd	Industry	Accumulation	30-Jun	3,003.0	70.7	12	178.3	13.5	12.2	14.7	15.2	-5.2	7.8	9.8
Australian Meat Industry Superannuation Trust	Australian Meat Industry Superannuation Pty	Industry	Accumulation	30-Jun	968.1	78.9	3	71.2	14.4	16.3	14.6	15.8	-4.4	8.2	11.0
Australian Superannuation Savings Employment Trust - Ass	A S S E T Ltd	Industry	Accumulation	30-Jun	1,577.2	32.5	10	114.8	13.0	10.7	13.6	13.6	-11.3	4.6	7.4
AustralianSuper	AustralianSuper Pty Ltd	Industry	Hybrid	30-Jun	29,623.9	85.0	24	1,427.9	13.9	12.8	18.6	17.3	-5.9	9.4	11.0
Australia's Unclaimed Super Fund	Industry Funds Investments Ltd	Retail	Accumulation	30-Jun	575.1	99.9	1	1,798.7	8.8	9.4	11.6	12.8	-4.6	6.3	7.4
Austsafe Superannuation Fund	Austsafe Pty Ltd	Industry	Accumulation	30-Jun	972.0	80.9	8	177.6	11.0	13.1	12.9	16.8	-7.3	6.9	9.0
Avanteos Superannuation Trust	Avanteos Investments Limited	Retail	Accumulation	30-Jun	980.7	96.8	1	6.0	5.2	12.6	15.0	14.0	-14.4	3.9	5.9
Avenue Superannuation Plan	Macquarie Investment Management Ltd	Retail	Accumulation	30-Jun	207.7	19.4	2,432	0.8					-15.5		
AvSuper Fund	AvSuper Pty Ltd	Public Sector	Hybrid	30-Jun	1,044.4	21.1	4	5.2	11.6	10.3	11.6	15.6	-7.4	6.1	8.0
AXA Australia Staff Superannuation Plan	Mercer Investment Nominees Limited	Corporate	Hybrid	30-Jun	325.7	4.5	6	2.7	12.3	12.8	15.2	15.6	-10.3	6.1	8.6
BHP Billiton Superannuation Fund	Total Risk Management Pty Limited	Corporate	Hybrid	30-Jun	2,162.9	63.7	5	18.6	12.4	14.8	15.4	13.9	-8.1	6.5	9.3
Bluescope Steel Superannuation Fund	Total Risk Management Pty Limited	Corporate	Hybrid	30-Jun	1,660.2	78.9	4	9.6	13.1	15.3	15.8	15.5	-8.9	6.8	9.7
Boc Gases Superannuation Fund	BOC Superannuation Pty Ltd	Corporate	Hybrid	30-Jun	515.3	79.7	4	3.6	17.4	12.5	16.4	16.2	-10.5	6.6	9.8
Bookmakers Superannuation Fund	Equity Trustees Limited	Industry	Accumulation	30-Jun	277.2	98.3	1	2.0	13.7	16.3	18.7	20.0	-15.7	6.3	9.7
BP Superannuation Fund	BP Australia Nominees Proprietary Ltd	Corporate	Hybrid	31-Dec	405.8	93.9	5	2.6	15.1	16.1	14.1	6.3	-24.4	-2.9#	4.1#
Brisbane City Council Superannuation Plan	City Super Pty Ltd	Public Sector	Hybrid	30-Jun	1,281.6	67.9	9	12.0	14.8	13.3	16.0	16.0	-9.2	6.9	9.7
BT Classic Lifetime	BT Funds Management No. 2 Limited	Retail	Accumulation	30-Jun	446.8	3.7	16	7.9	16.7	13.0	16.8	13.3	-11.0	5.6	9.2
BT Lifetime Super	BT Funds Management Limited	Retail	Accumulation	30-Jun	2,796.1	6.1	48	87.3	12.0	10.6	15.2	13.1	-11.2	5.0	7.5
BT Lifetime Super - Employer Plan	BT Funds Management Limited	Retail	Hybrid	30-Jun	2,345.7	30.8	45	86.8	12.0	11.8	13.2	14.5	-11.6	4.6	7.5
BT Retirement Selection	BT Funds Management Limited	Retail	Accumulation	30-Jun	411.3	5.7	9	10.3	11.0	11.3	14.5	12.7	-10.4	5.0	7.4
BT Superannuation Investment Fund	Westpac Securities Administration Limited	Retail	Accumulation	30-Jun	490.1	100.0	1	21.9	11.4	11.8	12.7	12.2	-10.0	4.4	7.2
Building Unions Superannuation Scheme (Queensland)	BUSS (Queensland) Pty Ltd	Industry	Accumulation	30-Jun	1,579.6	86.6	8	90.1	14.5	12.7	14.1	18.0	-5.6	8.3	10.4
Campbell Arnott's Superannuation Plan	Mercer Investment Nominees Limited	Corporate	Hybrid	31-Jul	184.4	77.9	4	2.8	10.1	17.1	11.7	14.0	-9.5	4.9#	8.2#
Care Super	CARE Super Pty Ltd	Industry	Accumulation	30-Jun	3,649.1	81.2	13	205.8	12.2	12.9	14.3	15.2	-5.0	7.7	9.6
Catholic Superannuation and Retirement Fund	SCS Super Pty. Limited	Industry	Accumulation	30-Jun	3,587.8	75.0	10	85.6	12.9	13.5	15.0	15.4	-7.7	7.0	9.5
Catholic Superannuation Fund	CSF Pty Limited	Industry	Accumulation	30-Jun	2,771.5	68.3	10	36.3	12.0	14.2	15.6	20.9	-6.0	9.5	11.0
Challenger Retirement Fund	Challenger Retirement Services Pty Limited	Retail	Accumulation	30-Jun	357.5	0.0	1	4.5	3.6	4.6	4.2	4.4	4.3	4.3	4.2

Table 1: Fund-level rates of return - 200 largest funds

Fund name	Fund trustee	Fund type	Benefit structure	Fund year-end #	Total assets (\$ million)	Proportion of assets in default strategy (%)	Number of investment options	Number of members ('000)	One-year ROR (%)					Three-year per annum ROR # (%)	Five-year per annum ROR # (%)
									2004	2005	2006	2007	2008	2006-2008	2004-2008
Christian Super	Christian Super Pty Limited	Industry	Accumulation	30-Jun	511.6	57.2	5	17.6	12.2	12.1	14.4	14.3	-8.4	6.2	8.5
Clearview Retirement Plan	ClearView Life Nominees Pty Limited	Retail	Accumulation	30-Jun	1,509.7	38.0	24	20.7	10.3	11.0	12.5	12.3	-10.1	4.3	6.8
Club Plus Superannuation Scheme	Club Plus Superannuation Pty Ltd	Industry	Accumulation	30-Jun	1,209.2	92.6	6	149.7	12.6	11.7	12.0	16.7	-4.5	7.7	9.4
Club Super	Club Plus QLD Pty Ltd	Industry	Accumulation	30-Jun	265.5	93.4	4	36.7	12.1	13.1	13.5	16.3	-8.3	6.6	8.9
Colonial First State FirstChoice Superannuation Trust	Colonial First State Investments Limited	Retail	Accumulation	30-Jun	30,177.5	9.2	471	498.6	10.5	10.3	13.3	13.0	-12.4	3.9	6.4
Colonial First State Rollover & Superannuation Fund	Colonial First State Investments Limited	Retail	Accumulation	30-Jun	4,723.5	8.7	46	89.4	10.3	13.5	17.1	15.2	-12.6	5.7	8.1
Colonial Super Retirement Fund	Colonial Mutual Superannuation Pty Ltd	Retail	Accumulation	30-Jun	3,679.6	99.9	1	213.6	8.8	10.6	12.0	15.3	-6.3	6.6	7.8
Combined Fund	Combined Fund Pty Ltd	Industry	Hybrid	31-Dec	395.3	69.2	8	9.8	16.4	12.4	14.0	6.1	-18.9	-0.6#	5.1#
Commonwealth Life Personal Superannuation Fund	Commonwealth Custodial Services Limited	Retail	Accumulation	30-Jun	4,711.7	5.6	14	111.8	9.9	9.6	12.3	12.5	-5.2	6.2	7.6
Commonwealth Life Superannuation Mastertrust	Commonwealth Custodial Services Limited	Retail	Accumulation	30-Jun	655.4	29.3	12	63.6	10.2	9.8	11.5	11.9	-6.4	5.3	7.2
Connect Superannuation Plan	SPEC Pty. Ltd.	Industry	Accumulation	30-Jun	668.2	82.1	3	28.3	12.8	11.0	15.5	14.3	-6.7	7.2	9.0
Construction & Building Unions Superannuation	United Super Pty Ltd	Industry	Accumulation	30-Jun	12,920.2	99.0	1	561.9	14.0	13.0	16.4	17.2	-4.9	9.1	10.8
CSS Fund	Australian Reward Investment Alliance	Public Sector	Defined benefit	30-Jun	6,099.7	94.2	2	149.1	13.9	13.7	13.7	16.4	-1.6	9.2	11.0
Cuesuper	Cuesuper Pty Ltd	Industry	Hybrid	30-Jun	292.2	78.4	4	6.8	13.3	11.8	14.0	14.8	-6.7	6.9	9.1
EDS (Australia) Superannuation Fund	Watson Wyatt Superannuation Pty Ltd	Corporate	Hybrid	30-Jun	449.3	80.5	4	6.4	12.7	12.3	13.5	14.0	-8.5	5.8	8.4
Electricity Supply Industry Superannuation Fund (Old)	Electricity Supply Industry Superannuation (Industry	Hybrid	30-Jun	2,721.0	97.7	10	20.1	14.3	14.8	15.4	15.9	-4.2	8.6	10.9
Energy Industries Superannuation Scheme-Pool A	Energy Industries Superannuation Scheme P	Public Sector	Accumulation	30-Jun	832.1	37.4	6	15.0	10.9	11.1	12.1	10.9	-7.4	4.8	7.2
Energy Industries Superannuation Scheme-Pool B	Energy Industries Superannuation Scheme P	Public Sector	Defined benefit	30-Jun	1,943.4	97.9	6	5.1	14.3	12.3	17.6	14.6	-8.5	7.2	9.6
equisuper	Equisuper Pty Ltd	Industry	Hybrid	30-Jun	4,161.6	31.6	11	49.8	14.5	12.5	14.4	14.8	-6.1	7.2	9.7
ExxonMobil Superannuation Plan	ExxonMobil Superannuation Plan Pty Ltd	Corporate	Hybrid	30-Jun	654.1	98.8	1	2.0	12.3	10.4	15.2	13.1	-11.0	5.0	7.5
Fiducian Superannuation Fund	Fiducian Portfolio Services Limited	Retail	Accumulation	30-Jun	794.6	20.3	47	6.9	13.3	11.3	14.5	14.1	-13.8	4.1	7.3
Fire and Emergency Services Superannuation Fund	Fire and Emergency Services Superannuatio	Public Sector	Hybrid	30-Jun	361.4	36.9	7	1.8	11.3	11.8	15.7	15.7	-5.4	8.2	9.5
First Quest Retirement Service	Synergy Capital Management Ltd	Retail	Accumulation	30-Jun	263.1	0.9	329	3.1	11.7	9.7	13.4	14.5	-14.4	3.6	6.4
First State Superannuation Scheme	FSS Trustee Corporation	Public Sector	Accumulation	30-Jun	15,889.9	83.9	10	515.5	13.7	12.3	13.7	12.3	-6.5	6.1	
First Super	TISS Pty Ltd	Industry	Accumulation	30-Jun	1,450.1	41.4	3	77.3	12.0	12.1	16.6	16.0	-6.9	8.0	9.6
Ford Employees Superannuation Fund	Ford Employees Superannuation Fund Pty LI	Corporate	Hybrid	31-Dec	387.2	82.6	1	3.0	17.1	16.4	14.8	7.2	-27.6	-3.8#	3.9#
Foster's Group Superannuation Fund	CCSL Limited	Corporate	Hybrid	30-Jun	296.5	56.0	32	3.8	11.8	14.5	13.6	15.4	-8.0	6.4	9.1
FSP Super Fund	FSP Super Pty Limited	Retail	Accumulation	30-Jun	924.1	0.0	19	8.5	8.7	12.2	13.3	14.6	-12.5	4.3	6.7
FuturePlus Super	Chifley Financial Services Limited	Retail	Accumulation	30-Jun	321.4	72.6	5	32.5	9.2	10.4	10.8	10.5	-8.1	4.0	6.3
Goldman Sachs JBWere Superannuation Fund	BEST Superannuation Pty Ltd	Corporate	Hybrid	30-Jun	237.3	98.5	1	2.4	13.8	22.2	23.9	19.3	-6.5	11.4	14.0
Guild Retirement Fund	Guild Financial Services Limited	Retail	Accumulation	30-Jun	433.3	31.2	13	43.6				12.3	-9.7		
Harwood Superannuation Fund	Harwood Nominees Pty Ltd	Corporate	Hybrid	30-Jun	1,222.9	29.6	4	13.1	12.1	11.4	13.6	14.0	-8.1	6.0	8.3
HBOS Australia Staff Superannuation Plan	Mercer Investment Nominees Limited	Corporate	Accumulation	30-Jun	348.5	31.3	8	6.8	11.7	12.4	15.3	14.9	-4.4	8.2	9.7
Health Employees Superannuation Trust Australia	H.E.S.T. Australia Ltd.	Industry	Accumulation	30-Jun	13,542.9	81.5	14	641.4	15.5	13.2	13.6	16.3	-6.1	7.4	10.1
Health Industry Plan	Private Hospitals Superannuation Pty. Ltd.	Industry	Accumulation	30-Jun	538.0	94.4	3	26.7	11.7	12.3	15.2	16.9	-6.6	7.9	9.5
Health Super Fund	Health Super Pty Ltd	Industry	Hybrid	30-Jun	7,818.3	46.8	9	210.6	12.0	14.4	15.3	14.7	-5.2	7.8	9.9
HML Superannuation Fund	MLC Nominees Pty Ltd	Retail	Accumulation	30-Jun	222.5	0.0	600	1.1	9.9	12.8	12.2	15.7	-11.0	4.9	7.4
Holden Employees Superannuation Fund	Holden Employees Superannuation Fund Pty	Corporate	Hybrid	30-Jun	718.1	10.1	4	8.3	13.0	12.9	14.7	13.4	-9.2	5.7	8.6
HOSTPLUS Superannuation Fund	Host-Plus Pty. Limited	Industry	Accumulation	30-Jun	6,986.2	94.3	19	884.2	13.1	13.1	14.4	15.8	-4.5	8.2	10.1
IAG & NRMA Superannuation Plan	IAG & NRMA Superannuation Pty Ltd	Corporate	Hybrid	30-Jun	983.2	54.8	6	13.9	14.7	12.3	16.2	14.1	-9.9	6.1	9.0
IBM Australia Limited Superannuation Fund	Coonara Superannuation Services Pty Ltd	Corporate	Hybrid	31-Dec	1,198.4	99.3	5	14.4	16.6	16.1	13.8	5.6	-24.8	-3.3#	4.1#
ING Masterfund	ING Custodians Pty Limited	Retail	Hybrid	30-Jun	24,170.8	5.4	77	933.7	9.5	10.9	8.8	12.4	-8.9	3.6	6.2
Intrust Super Fund	Host-Plus (QLD) Pty. Limited	Industry	Accumulation	30-Jun	970.5	72.0	9	148.2	11.9	13.4	13.1	17.0	-7.2	7.1	9.3
IOOF Global One Retirement Fund	Old Mutual Australia Limited	Retail	Accumulation	30-Jun	2,661.1	1.1	134	42.4	11.1	11.7	12.8	14.0	-13.4	3.7	6.7

Table 1: Fund-level rates of return - 200 largest funds

Fund name	Fund trustee	Fund type	Benefit structure	Fund year-end #	Total assets (\$ million)	Proportion of assets in default strategy (%)	Number of investment options	Number of members ('000)	One-year ROR (%)					Three-year per annum ROR # (%)	Five-year per annum ROR # (%)
									2004	2005	2006	2007	2008		
IOOF Personal Choice Master Plan	IOOF Investment Management Limited	Retail	Accumulation	30-Jun	182.4	8.2	151	1.6	10.9	10.6	13.5	14.1	-11.6	4.6	7.0
IOOF Portfolio Service Superannuation Fund	IOOF Investment Management Limited	Retail	Accumulation	30-Jun	2,962.8	1.5	335	52.1	11.1	11.2	13.0	13.6	-12.7	3.9	6.7
IRIS Superannuation Fund	Super Members Investments Limited	Industry	Accumulation	30-Jun	768.3	93.1	1	4.5	11.4	12.2	12.3	14.0	-8.0	5.6	8.1
Labour Union Co-Operative Retirement Fund	L.U.C.R.F. Pty. Ltd	Industry	Accumulation	30-Jun	2,420.2	96.3	6	174.3	12.6	12.9	16.6	15.5	-6.9	7.8	9.8
legalsuper	Legal Super Pty Ltd	Industry	Accumulation	30-Jun	1,009.2	67.8	9	35.9	11.4	9.5	14.5	14.4	-6.9	6.9	8.3
Lend Lease Superannuation Fund	Tower Investments Pty Limited	Corporate	Hybrid	30-Jun	272.3	27.0	37	2.6	15.1	13.3	14.8	14.1	-8.0	6.4	9.5
LG Super	Queensland Local Government Superannuat	Public Sector	Hybrid	30-Jun	4,041.6	40.9	8	72.7	13.7	13.7	14.6	14.2	-3.6	8.0	10.3
Lifetime Superannuation Fund	Plan B Trustees Limited	Retail	Hybrid	30-Jun	845.1	90.3	1	6.2	14.9	11.4	13.1	15.5	-11.3	5.0	8.2
Lifetrack Superannuation Fund	IOOF Investment Management Limited	Retail	Accumulation	30-Jun	2,789.4	19.9	299	121.6	12.1	11.4	13.0	15.0	-7.9	6.2	8.4
Local Authorities Superannuation Fund	Vision Super Pty Ltd	Public Sector	Hybrid	30-Jun	3,999.7	48.1	32	102.8	13.2	13.2	12.4	16.0	-3.4	8.0	10.0
Local Government Superannuation Scheme	Local Government Superannuation Board	Public Sector	Hybrid	30-Jun	1,421.4	80.5	6	20.5	12.5	14.6	15.1	14.4	-5.5	7.6	9.9
Local Government Superannuation Scheme - Pool A	LGSS Pty Limited	Public Sector	Accumulation	30-Jun	2,522.6	48.3	5	86.4	10.2	12.2	12.5	10.7	-6.2	5.3	7.7
Local Government Superannuation Scheme - Pool B	LGSS Pty Limited	Public Sector	Defined benefit	30-Jun	3,198.2	79.8	6	14.3	13.3	13.6	16.6	13.9	-7.8	7.0	9.5
Lutheran Super	LCA NOMINEES PTY. LTD.	Corporate	Hybrid	31-Dec	254.7	0.8	6	7.4	12.8	11.9	12.8	6.3	-16.6	0.0#	4.8#
Macquarie ADF Superannuation Fund	Macquarie Investment Management Ltd	Retail	Accumulation	30-Jun	812.4	100.0	1	17.5	3.1	3.4	3.3	3.0	3.9	3.4	3.3
Macquarie Superannuation Plan	Macquarie Investment Management Ltd	Retail	Accumulation	30-Jun	8,076.7	1.5	90	46.5	12.6	11.4	12.4	14.2	-11.6	4.3	7.3
Map Superannuation Plan	MAP Funds Management Ltd	Retail	Accumulation	30-Jun	301.4	49.7	7	3.5	11.2	13.8	15.1	15.8	-10.0	6.3	8.7
Maritime Super	Stevedoring Employees' Retirement Fund Pt	Industry	Hybrid	30-Jun	1,726.0	96.9	3	17.7	16.4	11.9	18.0	17.2	-8.9	8.0	10.4
Mars Australia Retirement Plan	Mars Australia Superannuation Pty Limited	Corporate	Defined benefit	31-Dec	349.8	92.5	1	2.5	15.5	17.7	15.7	8.0	-26.2	-2.7#	4.6#
MasterKey Custom Superannuation	MLC Nominees Pty Ltd	Retail	Accumulation	30-Jun	4,286.5	0.0	600	16.0	12.1	12.0	13.7	14.7	-11.5	4.9	7.7
Masterplan Managers Superannuation Fund	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Jun	203.0	6.5	16	1.2	9.1	10.7	13.9	13.1	-13.5	3.6	6.1
MasterSuper	Master Fund (WA) Pty Ltd	Corporate	Hybrid	30-Jun	683.6	76.9	8	12.7	13.4	13.4	14.0	16.6	-7.1	7.3	9.7
Meat Industry Employees Superannuation Fund	Meat Industry Employees Superannuation Fu	Industry	Accumulation	30-Jun	531.3	97.7	1	35.3	10.7	13.7	12.4	12.2	-3.7	6.7	8.9
Media Super	Printing Industry Superannuation Limited	Industry	Accumulation	30-Jun	1,615.0	69.6	10	69.6	13.1	12.8	14.3	15.4	-7.0	7.0	9.4
Mercer Portfolio Service Superannuation Plan	Mercer Investment Nominees Limited	Retail	Accumulation	30-Jun	1,905.3	94.4	160	8.5	11.2	10.7	12.5	12.8	-8.4	5.1	7.4
Mercer Super Trust	Mercer Investment Nominees Limited	Retail	Hybrid	30-Jun	12,714.6	40.4	46	208.1	12.8	12.5	14.0	15.4	-7.9	6.6	9.0
Military Superannuation & Benefits Fund No 1	Military Superannuation & Benefits Board of	Public Sector	Hybrid	30-Jun	2,969.6	92.3	5	128.9	15.7	11.8	15.9	16.1	-2.7	9.4	11.1
MTAA Superannuation Fund	Motor Trades Association of Australia Super	Industry	Accumulation	30-Jun	6,275.0	87.3	8	281.5	16.8	17.3	15.6	18.9	-3.0	10.1	12.8
National Australia Bank Group Superannuation Fund A	National Australia Bank Superannuation Fun	Corporate	Hybrid	30-Jun	3,102.6	62.5	8	30.5	15.4	15.0	17.5	17.3	-5.6	9.2	11.5
National Catholic Superannuation Fund	N.C.S.F. Limited	Industry	Accumulation	30-Jun	706.7	70.1	8	35.5	12.4	14.8	13.5	13.4	-6.3	6.4	9.2
National Mutual Retirement Fund	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Sep	3,696.4	99.8	38	210.5	6.4	12.0	9.0	9.7	-13.9	1.0#	4.2#
National Mutual Simple Superannuation Fund	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Sep	957.0	33.2	25	148.0	5.4	8.5	6.0	6.8	-5.1	2.4#	4.2#
National Mutual Tailored Superannuation Fund	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Sep	594.0	41.1	25	171.8	4.7	7.3	5.4	6.1	-4.2	2.3#	3.8#
National Preservation Trust	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Jun	374.3	92.7	1	639.5	4.5	6.3	5.9	6.8	-3.6	3.0	3.9
Nationwide Superannuation Fund	NSF Nominees Pty Limited	Retail	Accumulation	30-Jun	377.8	98.1	5	99.0	12.2	9.7	12.9	15.5	-13.9	3.9	6.7
Nestle Australia Group Superannuation Fund	Total Risk Management Pty Limited	Corporate	Hybrid	31-Dec	451.2	75.6	3	5.9	16.1	13.9	12.4	8.8	-20.2	-0.8#	5.2#
Netwealth Superannuation Master Fund	Netwealth Investments Limited	Retail	Accumulation	30-Jun	638.9	1.1	293	8.4	12.7	13.0	15.1	10.9	-12.5	3.7	7.3
New South Wales Electrical Superannuation Scheme	New South Wales Electrical Superannuation	Industry	Accumulation	30-Jun	311.4	92.0	5	15.9	12.7	13.8	13.6	14.7	-8.2	6.1	8.9
Newcastle Permanent Superannuation Plan	Mercer Investment Nominees Limited	Retail	Accumulation	30-Jun	191.3	91.8	4	3.7	4.5	4.9	5.1	5.4	4.7	5.1	4.9
Non Government Schools Superannuation Fund - Ngssf	Non Government Schools Superannuation Fu	Industry	Hybrid	30-Jun	2,849.0	85.8	11	80.5	13.6	11.0	15.4	18.0	-5.8	8.6	10.1
Norwich Union Superannuation Trust	Nulis Nominees (Australia) Limited	Retail	Accumulation	30-Jun	3,426.4	19.7	83	182.2	10.3	9.6	10.6	11.5	-8.4	4.2	6.4
OAMPS Super Fund	OAMPS Superannuation Ltd.	Retail	Accumulation	30-Jun	291.4	70.0	14	36.5	11.7	12.2	13.8	15.8	-7.7	6.7	8.8
Oasis Superannuation Master Trust	Oasis Fund Management Limited	Retail	Accumulation	30-Jun	3,433.5	0.4	558	62.9	9.8	10.0	12.7	14.3	-15.4	2.9	5.6
Officers' Superannuation Fund	Commonwealth Bank Officers Superannuat	Corporate	Hybrid	30-Jun	6,978.9	23.8	9	61.0	13.1	14.1	15.7	16.1	-2.1	9.6	11.2

Table 1: Fund-level rates of return - 200 largest funds

Fund name	Fund trustee	Fund type	Benefit structure	Fund year-end #	Total assets (\$ million)	Proportion of assets in default strategy (%)	Number of investment options	Number of members ('000)	One-year ROR (%)					Three-year per annum ROR # (%)	Five-year per annum ROR # (%)
									2004	2005	2006	2007	2008		
OneSteel Superannuation Fund	Total Risk Management Pty Limited	Corporate	Hybrid	30-Jun	1,167.1	82.8	8	10.9	13.5	15.7	15.4	15.2	-9.6	6.3	9.5
Perpetual Investor Choice Retirement Fund	Perpetual Superannuation Limited	Retail	Accumulation	30-Jun	2,084.4	13.8	68	28.2	16.0	14.6	15.2	18.1	-14.1	5.4	9.2
Perpetual's Select Superannuation Fund	Perpetual Superannuation Limited	Retail	Accumulation	30-Jun	1,410.8	22.7	12	32.8	11.0	10.5	13.8	12.5	-12.2	4.0	6.6
Pinnacle Superannuation Fund	CCSL Limited	Retail	Accumulation	30-Jun	431.9	32.5	7	3.4	11.4	10.4	11.7	8.7	-11.8	2.3	5.7
Plum Superannuation Fund	PFS Nominees Pty Limited	Retail	Hybrid	30-Jun	7,392.1	13.9	63	123.7	14.4	12.5	15.3	15.8	-9.5	6.5	9.3
Premiumchoice Retirement Service	Nulis Nominees (Australia) Limited	Retail	Accumulation	30-Jun	320.1	5.2	569	2.5	11.6	8.3	12.2	12.8	-14.4	2.7	5.5
Prime Superannuation Fund	Farm Plan Pty Limited	Industry	Accumulation	30-Jun	1,077.0	96.0	10	158.6	10.0	9.9	11.1	13.5	-8.0	5.1	7.0
Professional Associations Superannuation Fund	Professional Associations Superannuation Lii	Industry	Accumulation	30-Jun	1,353.7	74.5	18	462.3	7.9	6.8	10.9	12.6	-8.5	4.5	5.6
Public Sector Superannuation Accumulation Plan	Australian Reward Investment Alliance	Public Sector	Accumulation	30-Jun	967.5	85.7	11	70.0				15.9	-3.0		
Public Sector Superannuation Scheme	Australian Reward Investment Alliance	Public Sector	Defined benefit	30-Jun	11,423.7	99.5	2	252.4	14.3	13.9	13.7	17.2	-2.1	9.3	11.2
Qantas Superannuation Plan	QANTAS SUPERANNUATION LIMITED	Corporate	Hybrid	30-Jun	5,873.5	98.4	5	32.3	13.6	13.9	15.4	16.2	-6.5	7.8	10.2
Quadrant Superannuation Scheme	Quadrant Superannuation Pty Ltd	Industry	Hybrid	30-Jun	457.8	13.8	20	6.1	10.8	11.5	14.1	15.2	-7.5	6.7	8.5
Queensland Independent Education & Care Superannuation	QIEC Super Pty Ltd	Industry	Accumulation	30-Jun	489.1	90.4	6	30.5	12.8	13.4	15.1	15.6	-6.8	7.4	9.7
Rei Super	REI Superannuation Fund Pty Limited	Industry	Accumulation	30-Jun	684.2	79.0	4	32.5	14.4	11.4	13.7	13.9	-11.6	4.6	7.9
Reserve Bank of Australia Officers Superannuation Fund	Group of individuals	Public Sector	Hybrid	30-Jun	907.4	4.1	10	2.5	9.3	13.2	12.8	19.9	-2.6	9.6	10.3
Retail Employees Superannuation Trust	Retail Employees Superannuation Pty Limite	Industry	Hybrid	30-Jun	15,324.6	86.8	12	1,899.8	12.3	12.0	12.7	14.9	-5.1	7.1	9.1
Retirement Portfolio Service	ING Custodians Pty Limited	Retail	Accumulation	30-Jun	1,120.4	95.6	762	5.4	13.2	12.2	14.9	14.4	-10.0	5.7	8.5
Retirement Wrap	Trust Company Superannuation Services Lin	Retail	Accumulation	30-Jun	18,181.4	12.1	1,591	84.1	11.6	10.2	11.5	12.8	-12.5	3.3	6.3
Rio Tinto Staff Superannuation Fund	Rio Tinto Staff Fund Pty Limited	Corporate	Hybrid	30-Jun	2,404.8	67.1	9	23.1	14.6	12.8	14.3	16.3	-8.0	7.0	9.6
Russell Supersolution Master Trust	Total Risk Management Pty Limited	Retail	Hybrid	30-Jun	3,399.3	56.2	54	52.2	8.5	14.7	14.0	14.0	-10.4	5.4	6.8
Seafarers Retirement Fund	Seafarers Retirement Fund Pty Limited	Industry	Hybrid	30-Jun	1,176.0	58.9	4	10.7	11.4	12.1	15.2	15.5	-4.9	8.1	9.6
Shell Australia Superannuation Fund	SASF Pty Ltd	Corporate	Hybrid	31-Dec	704.5	15.7	5	3.0	16.1	16.1	14.9	9.9	-15.4	2.2 [#]	7.6 [#]
Smartsave 'Members Choice' Superannuation Master Plan	Trust Company Superannuation Services Lin	Retail	Accumulation	30-Jun	263.1	24.1	86	26.3	9.4	8.9	9.5	10.0	-10.8	2.5	5.1
SPEC Super	Spec (QLD) Pty Ltd	Industry	Accumulation	30-Jun	433.4	86.1	10	24.5	12.8	12.1	14.7	18.2	-7.3	7.9	9.7
Spectrum Super	S.M.F. Funds Management Ltd.	Retail	Hybrid	30-Jun	3,668.8	10.1	99	196.8	9.9	9.4	12.4	13.1	-11.6	4.0	6.2
State Super Retirement Fund	State Super Financial Services Australia Lim	Retail	Accumulation	30-Jun	6,942.0	36.8	4	37.3	11.5	6.5	11.8	12.5	-6.9	5.4	6.8
Statewide Superannuation Trust	Statewide Superannuation Pty Ltd	Industry	Hybrid	30-Jun	2,144.3	67.1	11	169.1	13.8	10.9	13.0	15.5	-6.6	6.8	9.0
Summit Master Trust Personal Superannuation & Pension F	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Jun	11,525.7	9.4	14	92.4	9.1	9.8	11.3	13.5	-12.3	3.5	5.8
Suncorp Easy Super	Suncorp Portfolio Services Limited	Retail	Accumulation	30-Jun	2,682.5	2.8	56	65.0	8.6	11.0	13.9	13.2	-11.5	4.5	6.6
Suncorp Master Trust	Suncorp Portfolio Services Limited	Retail	Accumulation	30-Jun	3,422.2	2.6	24	209.7	5.8	8.6	7.5	10.4	-7.1	3.3	4.8
Suncorp Staff Superannuation Plan	SIS Super Pty Ltd	Corporate	Hybrid	30-Jun	689.5	44.1	14	16.4	10.4	13.6	16.0	14.2	-6.5	7.4	9.2
Sunsuper Superannuation Fund	Sunsuper Pty Ltd	Industry	Hybrid	30-Jun	13,559.3	74.1	58	1,167.3	13.1	13.2	13.2	15.6	-5.9	7.2	9.5
Super Directions Fund	N. M. Superannuation Proprietary Limited	Retail	Accumulation	30-Sep	2,660.0	23.9	33	218.2	8.0	14.1	9.3	12.3	-17.9	0.3 [#]	4.4 [#]
SuperTrace Eligible Rollover Fund	Colonial Mutual Superannuation Pty Ltd	Retail	Accumulation	30-Jun	1,557.1	99.9	1	1,359.1	6.6	7.4	7.7	7.8	-1.6	4.6	5.5
Symetry Personal Retirement Fund	Avanteos Investments Limited	Retail	Accumulation	30-Jun	1,382.6	96.9	1	12.0	11.8	8.7	12.5	12.6	-11.5	3.9	6.4
Synergy Superannuation Master Fund	Synergy Capital Management Ltd	Retail	Accumulation	30-Jun	1,212.0	3.3	441	16.0	11.9	10.7	13.7	14.8	-12.4	4.6	7.2
Tasplan Superannuation Fund	Tasplan Ltd.	Industry	Accumulation	30-Jun	1,148.6	88.7	5	104.3	13.4	11.1	13.1	13.6	-6.0	6.5	8.8
Telstra Superannuation Scheme	Telstra Super Pty Ltd	Corporate	Hybrid	30-Jun	10,660.6	26.6	9	94.9	9.4	13.0	16.8	16.9	-8.3	7.8	9.1
The Bendigo Superannuation Plan	Sandhurst Trustees Limited	Retail	Accumulation	30-Jun	301.3	18.2	105	15.3	8.2	8.5	9.8	11.8	-10.5	3.2	5.2
The Corporate Superannuation Master Trust	Legg Mason Asset Management Australia Lin	Retail	Hybrid	30-Jun	900.1	26.7	25	20.9	14.7	12.1	13.3	14.4	-13.4	3.9	7.6
The Executive Superannuation Fund	Trust Company Superannuation Services Lin	Corporate	Accumulation	30-Jun	321.4	91.6	3	8.2	13.6	11.9	14.0	13.1	-10.9	4.7	7.9
The Flexible Benefits Super Fund	Watson Wyatt Superannuation Pty Ltd	Corporate	Hybrid	30-Jun	665.7	20.8	8	5.9	12.5	12.0	12.8	14.9	-3.2	7.9	9.6
The Navigator Personal Retirement Plan	Nulis Nominees (Australia) Limited	Retail	Accumulation	30-Jun	8,427.6	100.0	1	59.5	12.2	11.8	13.8	14.2	-13.3	4.0	7.2
The Portfolio Service Retirement Fund	Questor Financial Services Limited	Retail	Accumulation	30-Jun	4,776.5	22.1	362	33.7	10.9	12.8	11.8	15.6	-11.3	4.7	7.5

Table 1: Fund-level rates of return - 200 largest funds

Fund name	Fund trustee	Fund type	Benefit structure	Fund year-end #	Total assets (\$ million)	Proportion of assets in default strategy (%)	Number of investment options	Number of members ('000)	One-year ROR (%)					Three-year per annum ROR # (%)	Five-year per annum ROR # (%)
									2004	2005	2006	2007	2008		
The Retirement Plan	ASGARD Capital Management Ltd	Retail	Accumulation	30-Jun	3,994.8	3.6	669	26.1	12.5	11.0	14.5	14.4	-12.0	4.8	7.5
The Sisters of Mercy Staff Superannuation Scheme	Sisters of Mercy Staff Superannuation Pty Lt	Corporate	Hybrid	30-Jun	402.3	68.1	5	10.4	14.0	12.8	15.5	16.5	-6.2	8.0	10.2
The Tower Superannuation Fund For General Public	Tower Australian Superannuation Limited	Retail	Accumulation	30-Sep	711.3	27.6	6	32.1	8.1	8.8	9.9	10.1	-8.9	3.3#	5.3#
The Universal Super Scheme	MLC Nominees Pty Ltd	Retail	Accumulation	30-Jun	32,815.5	17.4	374	1,220.4	12.7	11.7	14.1	14.4	-10.2	5.5	8.1
The Victorian Independent Schools Superannuation Fund	V.I.S. Nominees Pty. Limited	Industry	Hybrid	31-Jan	464.2	64.3	4	9.0	16.1	18.7	13.5	-2.8	9.4#		
Tower Master Fund	Tower Australian Superannuation Limited	Retail	Accumulation	30-Sep	445.2	7.5	6	69.7	7.4	9.0	8.1	10.4	-14.2	0.8#	3.7#
Tower Superannuation Fund	Tower Australian Superannuation Limited	Retail	Accumulation	30-Jun	637.9	64.5	6	43.1	9.6	9.5	10.5	12.2	-11.6	3.1	5.6
Toyota Australia Superannuation Plan	Toyota Australia Superannuation Plan Pty Lt	Corporate	Hybrid	30-Jun	200.4	56.2	4	1.3	11.9	11.0	14.1	13.4	-4.9	7.1	8.8
Toyota Employees Superannuation Trust	T.E.S.T. Pty Ltd	Corporate	Hybrid	30-Jun	322.5	51.8	4	4.7	12.2	11.5	14.9	14.0	-4.6	7.7	9.3
TWU Superannuation Fund	T W U Nominees Pty Ltd	Industry	Accumulation	30-Jun	2,255.5	90.4	3	135.4	12.6	10.7	14.9	15.1	-6.6	7.3	9.0
Unilever Super	Unilever Pension Trust Pty Ltd	Corporate	Hybrid	30-Jun	264.9	79.9	4	2.8	13.5	14.1	15.3	15.2	-9.9	6.2	9.2
Unisuper	Unisuper Ltd	Industry	Hybrid	30-Jun	24,448.6	26.1	9	419.6	15.9	16.5	15.8	15.6	-6.7	7.7	11.0
United Technologies Corporation Retirement Plan	Watson Wyatt Superannuation Pty Ltd	Corporate	Hybrid	30-Jun	277.2	86.2	7	4.3	15.1	13.0	15.2	12.1	-4.9	7.1	9.8
Uniting Church in Australia Beneficiary Fund	Benefund Limited	Corporate	Hybrid	31-Dec	313.5	100.0	1	2.7	12.7	12.0	10.4	6.3	-12.0	1.1#	5.4#
Uniting Church Superannuation Plan	Uniting Church Superannuation Pty Ltd	Industry	Hybrid	30-Jun	282.3	25.5	5	12.3	13.6	11.1	13.7	14.5	-8.5	6.0	8.5
Vanguard Personal Superannuation Plan	Vanguard Investments Australia Ltd	Retail	Accumulation	30-Jun	234.1	22.2	10	2.1	14.0	12.4	15.5	14.7	-12.5	5.0	8.2
Victorian Superannuation Fund	VicSuper Pty Ltd	Industry	Hybrid	30-Jun	6,250.1	48.5	7	237.9	11.5	10.2	13.1	14.2	-6.2	6.6	8.3
Virgin Superannuation	Trust Company Superannuation Services Lin	Retail	Accumulation	30-Jun	248.9	100.0	12	22.0				17.0	-12.5		
WA Local Government Superannuation Plan	WA Local Government Superannuation Plan	Public Sector	Accumulation	30-Jun	1,243.2	31.0	9	39.7	11.3	11.2	12.1	15.5	-3.7	7.6	9.1
Wealthpac Superannuation Service	Equity Trustees Superannuation Limited	Retail	Hybrid	30-Jun	416.4	24.1	66	17.9	12.4	8.6	11.6	13.5	-11.0	4.1	6.6
Westpac Mastertrust - Superannuation Division	Westpac Securities Administration Limited	Retail	Accumulation	30-Jun	6,014.3	32.7	198	404.1	9.9	11.1	11.8	12.5	-10.8	3.9	6.5
Westpac Personal Superannuation Fund	Westpac Securities Administration Limited	Retail	Accumulation	30-Jun	608.5	54.5	10	37.0	8.4	9.5	10.6	10.8	-9.0	3.7	5.8
Westpac Staff Superannuation Plan	Westpac Staff Superannuation Plan Pty Limi	Corporate	Hybrid	30-Jun	2,603.5	27.1	8	33.8	15.5	12.8	16.6	15.2	-8.9	7.0	9.8
Westscheme	Westscheme Pty. Ltd.	Industry	Accumulation	30-Jun	2,882.2	88.9	15	201.5	14.3	13.9	15.1	18.3	-7.8	7.9	10.3
Zurich Master Superannuation Fund	Zurich Australian Superannuation Pty Ltd	Retail	Accumulation	30-Jun	1,784.2	1.5	30	64.5	10.8	10.5	14.4	14.1	-8.4	6.1	7.9

Some funds have a non-30 June year-end. Funds that have different year-ends should not be compared.

Table 2: Fund-level rates of return - Eligible rollover funds (ERFs)

Fund name	Fund trustee	Inward rollovers (\$ million)					Outward rollovers (\$ million)					Total assets (\$ million)	Number of members ('000)	ROR (%)					Three-year per annum ROR (%)	Five-year per annum ROR (%)		
		2004	2005	2006	2007	2008	2004	2005	2006	2007	2008			2004	2005	2006	2007	2008			2006-2008	2004-2008
Advance Retirement Savings Account	ASGARD Capital Management Ltd			236.0	12.1	10.5			7.6	47.1	72.6	233.1	39.1				3.6	4.3				
AMP Eligible Rollover Fund	AMP Superannuation Limited	213.8	202.0	178.0	146.9	115.7	0.0	163.4	158.3	163.7	142.1	1,432.9	361.1	3.0	3.7	4.0	4.7	4.9	4.5	4.1		
Aon Eligible Rollover Fund	Aon Superannuation Pty Limited	*	84.7	15.1	10.4	10.0	*	7.5	10.0	8.5	9.7	83.0	76.5			2.4	2.6	-5.5	-0.3			
Australian Eligible Rollover Fund	Perpetual Superannuation Limited	161.2	217.4	138.9	65.8	33.2	52.6	56.3	82.1	102.6	74.5	982.5	1,088.0	9.5	8.9	9.4	10.5	-8.5	3.5	5.7		
Australia's Unclaimed Super Fund	Industry Funds Investments Ltd	133.7	43.5	44.9	51.0	54.7	39.8	42.1	78.8	74.5	84.2	575.1	1,798.7	8.8	9.4	11.6	12.8	-4.6	6.3	7.4		
National Preservation Trust	N. M. Superannuation Proprietary Limited	43.8	44.3	24.8	41.1	33.5	28.0	31.1	32.1	28.8	21.2	374.3	639.5	4.5	6.3	5.9	6.8	-3.6	3.0	3.9		
Norwich Eligible Rollover Fund	Nulis Nominees (Australia) Limited	2.3	0.7	1.7	1.8	0.4	3.0	2.2	1.9	2.0	2.2	27.5	24.0	1.3	2.3	2.6	3.9	0.8	2.4	2.2		
Plan B Eligible Rollover Fund	Plan B Trustees Limited	2.3	4.1	3.8	1.8	0.7	1.6	1.5	1.8	1.9	1.3	17.5	8.1	2.1	2.5	2.6	9.7	-4.7	2.4	2.3		
Public Eligible Rollover Fund	Equity Trustees Superannuation Limited	0.1	*	0.0	0.0	0.1	0.2	*	0.1	0.1	0.1	1.3	1.2	11.5	8.4	11.1	9.3	-7.7	3.9	6.2		
SMF Eligible Rollover Fund	S.M.F. Funds Management Ltd.	32.5	30.4	16.7	8.5	23.1	0.0	6.5	15.1	14.3	10.7	110.0	112.2	6.0	5.4	6.3	7.6	-5.6	2.6	3.8		
Super Eligible Rollover Fund	Trust Company Superannuation Services Limit	7.8	6.2	3.2	3.1	1.3	0.0	0.0	2.4	2.5	1.4	18.9	25.8	2.2	7.8	10.0	11.2	-10.8	3.0	3.8		
Super Safeguard Fund	Trust Company Superannuation Services Limit	1.8	4.2	3.0	2.8	3.6	0.3	0.4	0.6	0.6	0.5	21.0	194.8	2.6	3.0	3.9	2.6	-17.7	-4.3	-1.5		
SuperTrace Eligible Rollover Fund	Colonial Mutual Superannuation Pty Ltd	230.4	207.0	172.9	108.7	181.0	103.5	116.6	132.4	164.9	126.6	1,557.1	1,359.1	6.6	7.4	7.7	7.8	-1.6	4.6	5.5		
Synergy Secure Fund	Top Quartile Management Limited		0.3	0.3	0.1	0.0		0.8	0.2	0.3	0.3	3.6	2.0		8.7	19.8	16.4	-11.5	7.3			
The ISPF Eligible Rollover Fund	Trust Company Superannuation Services Limit	1.8	1.5	2.5	2.4	1.8	0.2	0.2	0.3	0.3	0.4	12.3	113.9	-4.3	2.0	3.4	7.9	-16.5	-2.3	-1.9		
The Super Money Eligible Rollover Fund (SMERF)	Trust Company Superannuation Services Limit			30.9	3.0	2.7			0.8	5.0	2.8	28.3	65.0				6.9	-4.5				

All of the above ERFs have a 30 June reporting period.

Superannuation fund structures and whole-of-fund ROR

Whole-of-fund ROR gauges the relative performance of trustees at generating long-term returns for fund members' retirement benefits.

Prudently maximising long-term returns assists superannuation trustees to meet their obligations under the *Superannuation Industry (Supervision) Act 1993* (SIS Act). Under the SIS Act:

- a key purpose of a superannuation fund is to provide retirement benefits to members;
- trustees must formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the entity; and
- trustees' duties and powers are to be performed and exercised in the best interests of beneficiaries.

Superannuation trustees choose a structure for their fund ranging from a simple structure (e.g. few investment options) to more complex structures (e.g. many products with hundreds of investment options with varying investment objectives and risk profiles). The obligations of a superannuation trustee are the same regardless of the structure. Diagrams 1 and 2 (over the page) show examples of two different types of superannuation fund structures. Diagram 1 shows a superannuation fund with a trustee that offers three different investment options. Diagram 2 shows a superannuation fund with a trustee that offers a number of different products and many investment options.

The ROR measures the combined earnings of a superannuation fund's assets across all its products and investment options.

For members invested in the default option in a simple fund structure, such as shown in diagram 1, with few investment options and a large number of assets invested in the default option, the ROR will be reasonably representative of earnings towards those members' retirement benefits.

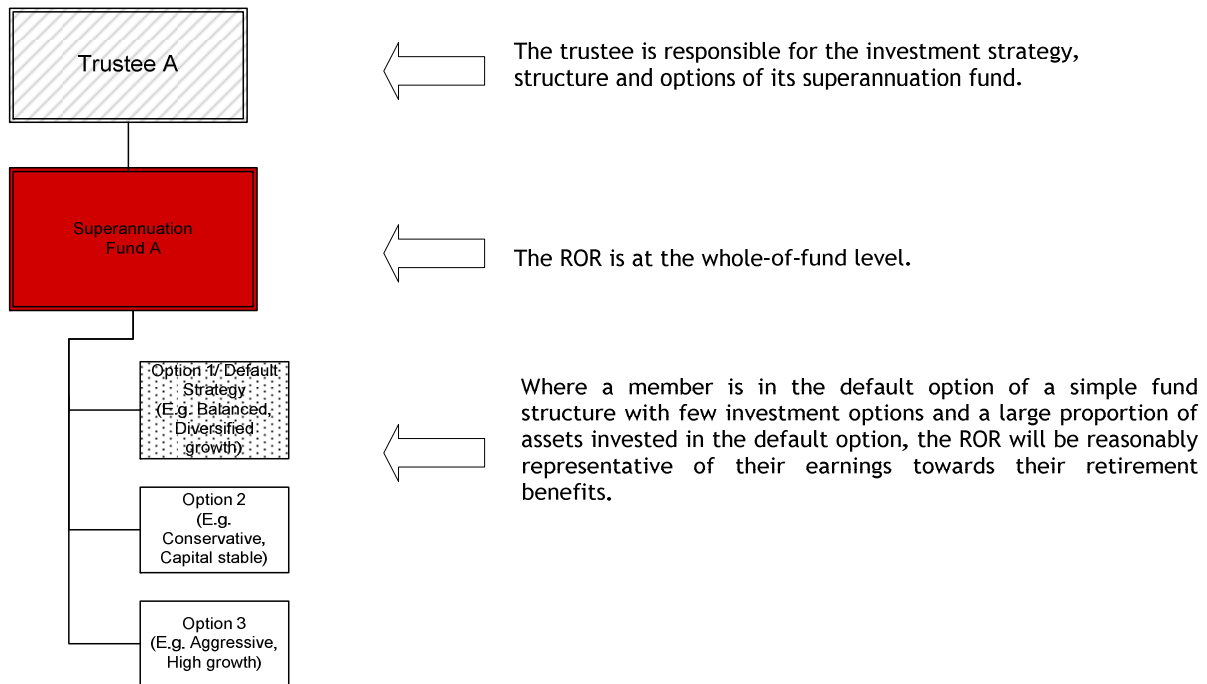
For a more complex superannuation fund, such as shown in diagram 2, with a large number of investment options, some members will earn higher returns towards their retirement benefits than the whole-of-fund ROR and other members will earn less. The trustee is responsible for the outcomes of the members as a whole.

The choice of a simple structure with a few options or a more complex structure with a large range of investment options is a strategic decision of the trustee. Consequently, it is useful for a trustee to monitor the performance of the structure and options as a whole (as well as the individual investment options and the cost of offering them) to ensure that the structure and options offered are appropriate for its members.

ROR is a useful measure to assess the relative performance of the structure and investment options of a superannuation fund as a whole.

Diagram 1: Example of a simple superannuation structure with few investment options

The diagram below shows a superannuation fund with a trustee that offers three different investment options.

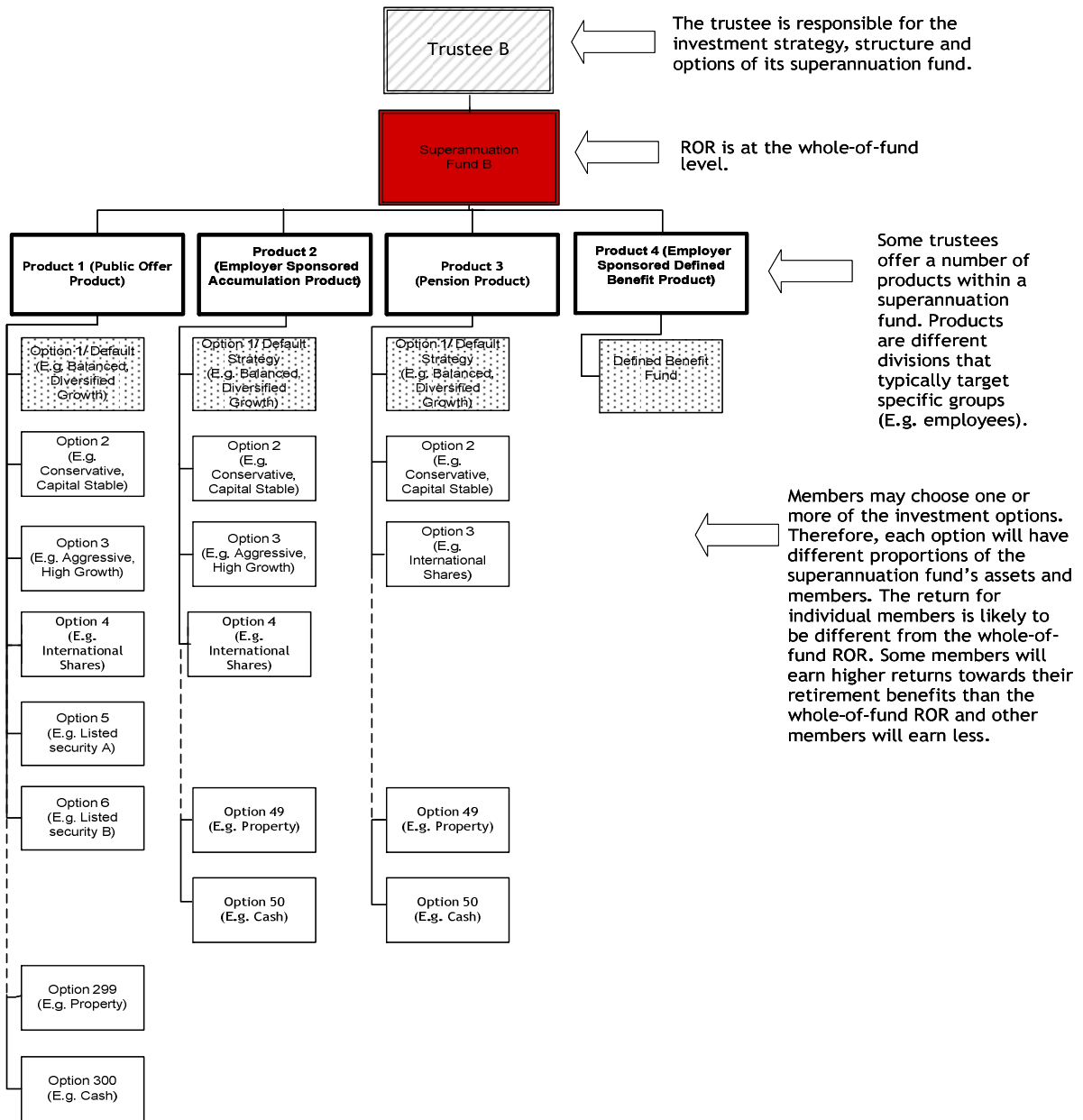


Where a superannuation fund offers choice of investment options, a trustee will typically include a default strategy or option. When a member does not make a choice of one or more investment options, they are invested in the default strategy (unless the governing rules of the superannuation fund specify that each member must choose an investment strategy).

The number of investment options that trustees have chosen to offer within each superannuation fund is shown in *Table 1: Fund-level rates of return - 200 largest funds*, as well as the proportion (percentage) of the superannuation fund's total assets invested in the default strategy. This information provides an indication of where a superannuation fund's members' assets are invested and the complexity of the superannuation fund. Information such as member demographics and the allocation of assets in the default strategy are included in the *Superannuation Fund-Level Profiles and Financial Performance* publication.

Diagram 2: Example of a complex trustee structure with many investment products and options

The diagram below shows a superannuation fund with a trustee that offers a number of different products and many investment options.



As demonstrated in Diagram 2, a superannuation fund may comprise:

- an employer sponsored product or fund that is only open to employees of a particular employer or group of employers;
- a defined benefit product (that may also be employer sponsored);
- a public offer fund or product which offers membership to the public; and/or
- a pension or retirement product or fund which offers products for members who have retired.

Explanatory notes

Source of data

Data used in the publication have been reported by superannuation trustees in Superannuation Reporting Form (SRF) 200.0 *Statement of Financial Performance*, SRF 210.0 *Statement of Financial Position*, SRF 240.0 *Membership Profile* and SRF 250.0 *Superannuation Entity Profile*. Of these forms, SRF 200.0 and SRF 210.0 are required to be audited.

ABNs and wind-up dates are provided in the *Superannuation Fund-level Profiles and Financial Performance* publication. Fund names are consistent with the register of registrable superannuation entities on APRA's website and are current at the time of publishing.

Population

Superannuation funds included in this publication represent the vast majority of superannuation assets regulated by APRA. The *Superannuation Fund-Level Rates of Return* publication covers the 200 largest superannuation funds (by total assets) with at least 20 members and ERFs. The *Superannuation Fund-Level Profiles and Financial Performance* publication contains data for all APRA-regulated superannuation funds with more than four members. Pooled superannuation trusts (PSTs) have been excluded from both publications as their assets are captured in other superannuation funds. Exempt public sector superannuation schemes (EPSSS) have also been excluded.

Superannuation funds which wound up during a given reporting period are not included in that year or subsequent years.

Fund type

Fund types used in the tables refer to the functional classification determined by APRA. APRA's functional classifications generally indicate how a superannuation fund operates. While APRA generally agrees with the classification reported by trustees in the annual returns, the classification provided in this publication may differ from the fund type that the trustee has reported. APRA's functional classifications are used for publication purposes only.

For more information on APRA's functional classifications, refer to the *Classification of superannuation funds* on APRA's website: <http://www.apra.gov.au/Statistics/Superannuation-Institutions-Statistics.cfm>.

Number of investment options

Only funds which offer investment choice are required to complete the section of the annual returns from which these data are sourced. Funds that did not report the number of investment options or reported zero are listed as having one investment option.

Proportion of assets in default strategy

Trustees of funds that offer investment choice but do not have a default strategy may have reported zero or the assets in the largest option.

ROR

ROR is calculated as:

$$\text{ROR} = \frac{\text{Net earnings after tax}}{\text{Beginning net assets} + \frac{1}{2} \text{ Net flows}}$$

Three and five year per annum rates of return are calculated as the geometric average of the most recent three and five year periods. For example, the three year per annum rate of return is calculated as:

$$3 \text{ yr ROR p.a.} = \left[(1 + \text{ROR}_{t-2}) \times (1 + \text{ROR}_{t-1}) \times (1 + \text{ROR}_t) \right]^{1/3} - 1$$

where t equals the current year-end.

The ROR definition assumes that net flows over the year are uniformly distributed. There may be certain occasions when this is not an appropriate assumption. For example, where two funds have merged during the year and there is a large rollover of assets, the timing of this flow may reduce the accuracy of the ROR in measuring performance. In instances where funds had unusually large rollovers further information was sought. Net rollovers were subtracted from the calculation of net flows for seven funds to remove the distortion.

There may also be limited circumstances where constrained whole-of-fund performance may be expected from a trustee due to the particular circumstances of the superannuation fund. For example, where a superannuation fund is winding up and expects sustained net outflows of funds and members, the trustee may implement an investment strategy with a higher weighting to more stable and liquid assets which will generally earn a lower rate of return.

Glossary

Accumulation funds are superannuation entities where all members receive benefits based on defined contributions (accumulated benefits). The assets of the fund are invested and any earnings (or losses) are credited (or debited) to the member's account less any charges such as administration fees and insurance premiums. Members bear the full effect of fluctuation in investment earnings.

Actuary fees are fees paid/payable by the superannuation entity for actuarial services/reviews commissioned.

Administration fees are fees paid/payable by the superannuation entity for any administration service provided to the entity. These include internal and outsourced administration services, employee costs and fees paid to the employer sponsor for administration services.

Asset consultant fees are expenses for fees paid/payable to asset consultants engaged by the trustee in relation to the management of the superannuation entity's investment portfolios. This includes fees paid to independent third parties as well as related entities of the superannuation entity.

Benefit structure refers to the type of member retirement benefits offered by the entity. Benefit structures are classified as either *accumulation*, *defined benefit* or *hybrid*.

Contributions tax and surcharge represents tax expenses in relation to taxable contributions made to the superannuation entity during the period (contributions tax) and contributions surcharge tax.

Corporate funds are regulated superannuation entities with more than four members established for the benefit of employees of a particular entity or a group of related entities, with joint member and employer control.

Custodian fees are expenses incurred in relation to custodial services rendered to the superannuation entity. A custodian is an entity that holds title of the assets on behalf of the superannuation entity, but where the powers of investment management remain with the trustee.

Defined benefit funds are superannuation entities where all members are entitled to receive defined benefits. In defined benefit funds, a member's benefits are calculated based on a formula specified in the trust deed. Usually the member's final benefit depends on years of service with an employer (or years of membership of the fund) and level of salary near retirement.

Director/trustee fees and expenses are fees paid/payable by the superannuation entity to the directors/trustee(s) for carrying out the functions of a trustee/director, including any consulting or administration services provided.

Dividends refer to dividend income received/receivable on assets such as shares and other equity type investments in either listed or unlisted vehicles.

Doubtful debts/bad debts expense refers to the value of doubtful debts expense and/or bad debts written off directly against income, in relation to any accrued income disclosed in SRF 200.0 items 10.1 to

Eligible rollover funds (ERFs) are superannuation funds or approved deposit funds which are eligible to receive benefits automatically rolled over from other funds. ERFs typically accept superannuation monies from other funds where the member has become 'lost'.

Employer contributions are contributions received from employers and includes (but is not limited to) all mandated employer contributions (such as Superannuation Guarantee amounts), salary sacrifice contributions and voluntary employer contributions.

Exempt public sector superannuation schemes (EPSSSs) are public sector superannuation schemes that choose not to be regulated by APRA. However, for statutory purposes, a number of EPSSSs report to APRA under an agreement between the Commonwealth Government and each of the State and Territory Governments. Schedule 1AA of the SIS regulations contains a list of EPSSSs.

Fees and commissions are income earned by the superannuation entity in the form of a fee or a commission. These typically include income for scrip lending and underwriting activities.

Fund reporting period is the end date of a fund's year of income.

Fund type is the functional classification determined by APRA. For more information on APRA's classifications, refer to the *Classification of superannuation entities* on APRA's website: <http://www.apra.gov.au/Statistics/Superannuation-Institutions-Statistics.cfm>.

Hybrid funds are superannuation entities that have a combination of both *accumulation* and *defined benefit* members.

Industry funds are regulated superannuation entities with more than four members which historically have provided for employees working in the same industry where the majority of members are typically drawn from the same industry or group of related industries. Many industry funds are now public offer funds and offer membership to members of the public.

Interest refers to the interest income received on assets such as deposits, loans, bonds and accounts receivable. This item only includes investment related interest.

Interest expense is any interest expense paid or payable by the superannuation entity.

Investment expenses are all expenses which are associated with the generation of income on the investment portfolio of the superannuation entity.

Investment income is income generated from the investment portfolio of the superannuation entity.

Investment management fees are expenses which relate to the management of the superannuation entity's investment portfolios.

Inward rollovers refer to member's benefits that have been rolled over or transferred in from another superannuation entity and may include assets transferred from life insurance offices and retirement savings accounts (RSAs).

Lump sum benefit payments are benefit payments paid as a lump sum and includes (but is not limited to) retrenchment, redundancies, resignation and disability benefit payments. This item does not include lump sum rollovers or *pension benefit payments*.

Management fees (non-investment) are fees paid by the superannuation entity for management services provided by the superannuation entity. Consulting fees and trailing commissions are included in this item.

Member accounts are the total number of accounts open on behalf of members in a superannuation

Net assets are *total assets* less *total liabilities*.

Net contribution flows are total contributions less *repatriation to employer sponsor* plus *net rollovers* less total benefit payments and are gross of *contributions tax and surcharge*.

Net cost of member benefit insurance represents members' death and/ or disability insurance premiums expense less rebates received or accrued from insurers in relation to insurance premiums.

Net earnings are the sum of *net investment income* and *other income* less *operating expenses*.

Net earnings after tax are *net earnings* generated during the period less *tax expense on earnings*.

Net flows is used in the calculation of *rate of return (ROR)*. It is derived as *net contribution flows* less contribution tax and surcharge plus *total proceeds on insurance policies* less *net cost of member benefit insurance*.

Net investment income is *investment income* (including unrealised gains/losses) less *investment*

Net operating performance after tax is *net contribution flows* less *contributions tax and surcharge* plus *total proceeds on insurance policies* less cost of member benefit insurance plus *net earnings after tax*.

Net rollovers is the difference between *inward rollovers* and *outward rollovers*.

Non public offer status refers to superannuation entities that do not offer superannuation products to the public. This information is sourced from data provided by the trustee in the annual return.

Operating expenses include expenses incurred which are not ordinarily directly associated with the generation of *investment income* (i.e. expenses that are not directly related to the investment portfolio of the superannuation entity, but more toward the administration of the superannuation entity).

Other assets in the default strategy includes assets in alternative investments such as hedge funds and assets not included in any other categories.

Other contributions refers to contributions other than *employer* or member contributions and includes spouse contributions and government co-contributions.

Other income includes amounts that do not fall into the alternative income categories.

Other operating expenses include *operating expenses* not included in other categories.

Outward rollovers are those monies which are transferred from the superannuation entity to another superannuation entity.

Pension benefit payments refer to benefits paid to members in the form of a pension and includes complying pensions, allocated pensions and annuity payments.

Personal contributions are contributions received from members for the year and includes (but is not limited to) member post-tax contributions and self-employed contributions. This item does not include rollovers or transfers from other superannuation entities.

Pooled superannuation trusts (PSTs) are trusts in which regulated superannuation funds, approved deposit funds and other PSTs invest.

Property maintenance costs are all costs relating to an investment in property including (but not limited to) repairs and maintenance, valuation fees and stamp duty.

Public offer status refers to superannuation entities that offer or intend to offer superannuation interests to the public, usually on a commercial basis. This information is provided by the trustee in the annual return.

Public sector funds are superannuation entities with more than four members that provide benefits largely for government employees or employees of statutory authorities, or are schemes established by a Commonwealth, State or Territory law.

Rate of return is *net earnings after tax* divided by the sum of prior period net assets and half of *net flows*. Three and five year per annum rates of return are calculated as the geometric average of the most recent three and five year periods. Please refer to the Explanatory notes for further information.

Reconciling item is anything required to reconcile *Net assets available to pay benefits at the end of the financial year* (SRF 200.0, Item 23) and *Net assets available to pay benefits* (SRF 210.0, Item 12). For example, extraordinary items recognised in accordance with current Australian Accounting Standards that do not form part of a fund's operating performance.

Rent refers to all rental income from property investments.

Repatriation to employer sponsor is the payment of a surplus to the employer sponsor of a superannuation entity. The circumstances under which this occurs are usually set out in the superannuation entities' trust deed.

Retail funds are superannuation entities with more than four members that offer superannuation products to the public on a commercial basis. All ERFs and multi-member ADFs are classified as retail funds in this publication.

Superannuation entity is a regulated superannuation fund, an approved deposit fund or a *pooled superannuation trust*.

Tax expense on earnings represents the tax associated with operating performance. It includes the tax on investment earnings but excludes *contributions tax and surcharge*.

Total assets are the sum of the resources held by a trustee on behalf of a fund. These include cash, investments and receivables.

Total fees paid to audit firm includes any fees and expenses paid/ payable to the external audit firm for external audit and compliance services, internal audit services and other services.

Total liabilities include direct holdings of derivative financial instruments, total borrowings, deferred and current tax liabilities and sundry creditors.

Total proceeds on insurance policies are the proceeds received from insurers including proceeds received due to the death of a member and proceeds received in relation to disability of members.

Trust distributions are distributions received or receivable from investments in pooled superannuation trusts, other listed unit trusts, and unlisted trusts.

Trustee is a person or company acting for the benefit of another party, with fiduciary and legal responsibilities, and is responsible for managing assets of beneficiaries.

Underwriting activities are guarantees to underwrite the issue of securities provided by a superannuation entity.

Vested benefits are benefits which are not dependent upon continued membership of the superannuation entity. They include benefits which members were entitled to receive had they terminated their membership at the relevant reporting date.



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