



STATISTICS

Quarterly Superannuation Performance

September 2016 (released 22 November 2016)

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Forthcoming issues

This publication will be released according to the timetable published on the APRA website.

Revisions

This edition of the publication contains revisions to previously published statistics. Significant revisions, if any, are identified and quantified in the 'Important notice'.

This publication will include revisions to previously published statistics if better source data becomes available or if compilation errors are uncovered.

APRA regularly analyses past revisions to identify potential improvements to the source data and statistical compilation techniques, in order to minimise the frequency and scale of any future revisions.

Notation

Except where indicated, amounts are expressed in millions of Australian dollars. Both the Australian dollar denominated transactions and the Australian dollar equivalent of foreign-currency denominated transactions are included.

Items which are blank indicate that either nothing was reported for the relevant period, item is not applicable or that the data cannot be calculated.

The symbol ' * ' indicates that the data have been masked to maintain confidentiality.

Rounding

Details on tables may not add up to totals due to rounding of figures.

Full time series

The PDF version of the *Quarterly Superannuation Performance* publication contains data from the past five quarters. The full time series from September 2004 is available in the Excel version and can be viewed by ungrouping the columns.

Explanatory notes and glossary

A set of explanatory notes is provided at the end of the publication to assist the reader in understanding the source and definitions of the data.

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Important notice

APRA's superannuation statistics provide policymakers, regulators, trustees and the community with information to assess the overall performance of the superannuation system.

APRA's *Quarterly Superannuation Performance* publication contains key statistics for the superannuation industry, as well as financial performance, financial position, key ratios and asset allocation for entities with more than four members, and asset allocation for MySuper products.

This publication is available in two versions: an Adobe PDF version for printing (containing data for the five most recent quarters) and a Microsoft Excel version (containing a complete time series from September 2004). The publication includes data across different reporting frameworks. Further detail is provided in the *Explanatory notes* at the end of this publication.

Revisions

This edition of the *Quarterly Superannuation Performance* publication contains revised data due to resubmissions from entities or compilation errors. This edition includes compilation revisions to 'other assets', 'other liabilities' and 'total liabilities', reflecting the clarification of reporting requirements for derivatives information captured within these items. Audited June 2016 data has also been used to replace June 2016 quarterly data. The following data items were revised by at least 10 per cent and \$100 million:

Table and item	Period(s) impacted*	Cause of revision	Previous figure (\$ million)	Revised figure (\$ million)
Table 1a: Net benefit transfers	Jun-16	Resubmitted data	-1,224	-1,723
Table 1a: Investment income after impairment expense	Jun-16	Resubmitted data	16,893	19,766
Table 1a: Total gains/losses on investments	Jun-16	Resubmitted data	21,872	18,988
Table 1a and Table 1c: Income tax expense/benefit	Jun-16	Resubmitted data	186	38
Table 1b: Receivables	Jun-16	Resubmitted data	10,519	14,386
Table 1b: Securities purchased under agreements to resell and securities borrowed	Jun-16	Resubmitted data	1,583	0
Table 1b: Other assets	Jun-16	Compilation error	36,066	28,479
Table 1b: Other liabilities	Jun-16	Compilation error	38,833	30,031
Table 1b: Total liabilities	Jun-16	Compilation error	52,870	43,833
Table 2b: Receivables	Jun-16	Resubmitted data	392	524
Table 2b: Other assets	Jun-16	Resubmitted data	510	298
Table 2b: Other liabilities	Jun-16	Resubmitted data	773	666
Table 2b: Surplus/deficit in net assets	Jun-16	Resubmitted data	1,458	1,244
Table 3a: Net benefit transfers	Jun-16	Resubmitted data	-144	-265
Table 3a: Lump sum benefit payments	Jun-16	Resubmitted data	2,293	2,531
Table 3a: Pension benefit payments	Jun-16	Resubmitted data	1,089	735
Table 3b: Securities purchased under agreements to resell and securities borrowed	Jun-16	Resubmitted data	1,583	0
Table 3b: Other assets	Jun-16	Resubmitted data	10,786	12,341
Table 3b: Reserves	Jun-16	Resubmitted data	3,228	2,833
Table 4a: Total employer contributions, of which : defined benefit contributions	Jun-16	Resubmitted data	3,066	3,418
Table 4a: Net benefit transfers	Jun-16	Resubmitted data	-819	-632
Table 4a: Net contribution flows	Jun-16	Resubmitted data	921	1,619
Table 4a: Investment income after impairment expense	Jun-16	Resubmitted data	6,794	5,959
Table 4a and Table 4c: Income tax expense/benefit	Jun-16	Resubmitted data	-206	146
Table 4b: Other assets	Jun-16	Compilation error	24,300	15,367
Table 4b: Other liabilities	Jun-16	Compilation error	24,582	15,742
Table 4b: Total liabilities	Jun-16	Compilation error	27,298	18,721
Table 4c: Net cash flows	Jun-16	Resubmitted data	155	878
Table 5a: Net benefit transfers	Jun-16	Resubmitted data	-16	-580
Table 5a: Net contribution flows	Jun-16	Resubmitted data	2,600	1,924
Table 5a: Investment income after impairment expense	Jun-16	Resubmitted data	4,968	8,451
Table 5a: Total gains/losses on investments	Jun-16	Resubmitted data	8,063	5,168
Table 5a and Table 5c: Income tax expense/benefit	Jun-16	Resubmitted data	-140	-566
Table 5b: Receivables	Jun-16	Resubmitted data	2,328	5,821
Table 5b: Tax liabilities	Jun-16	Resubmitted data	1,709	1,286
Table 5b: Total liabilities	Jun-16	Resubmitted data	2,548	2,164
Table 5b: Surplus/deficit in net assets	Jun-16	Resubmitted data	2,323	1,586
Table 5c: Net cash flows	Jun-16	Resubmitted data	1,127	435

*Where multiple periods are revised the movement is for the latest period affected only. All significant revisions are in the *Revisions* tab of the Excel edition.

Highlights

Industry overview

Superannuation assets totalled \$2.1 trillion at the end of the September 2016 quarter. Over the 12 months from September 2015 there was a 7.4 per cent increase in total superannuation assets (Chart 1).

Total assets in MySuper products totalled \$492.2 billion at the end of the September 2016 quarter. Over the 12 months from September 2015 there was a 13.6 per cent increase in total assets in MySuper products, and a 23.7 per cent decrease in total assets in accrued default amounts to \$39.6 billion (Chart 2).

Chart 1: Assets of superannuation entities

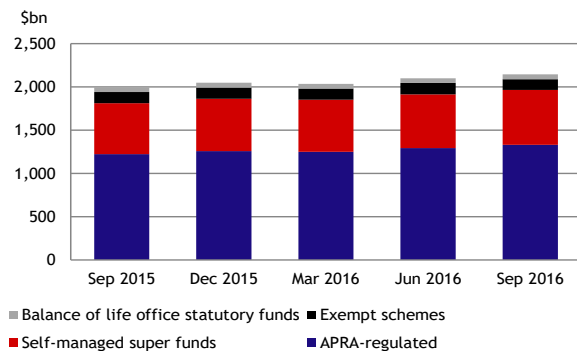
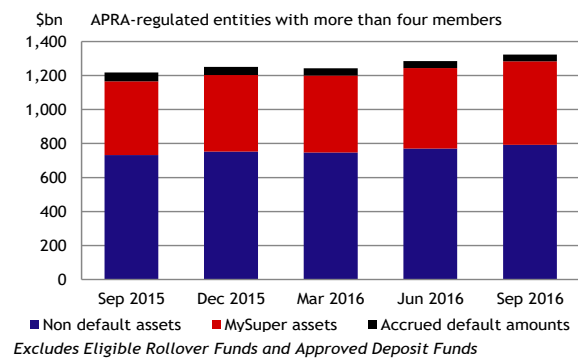


Chart 2: MySuper products and accrued default amounts



Entities with more than four members

The comments below are based on superannuation entities with more than four members.

Contributions, benefit transfers and benefit payments

There were \$23.2 billion of contributions in the September 2016 quarter, down 4.7 per cent from the September 2015 quarter (\$24.4 billion). Total contributions for the year ending September 2016 were \$103.1 billion. Outward benefit transfers exceeded inward benefit transfers by \$1.0 billion in the September 2016 quarter.

There were \$17.0 billion in total benefit payments in the September 2016 quarter, an increase of 6.6 per cent from the September 2015 quarter (\$15.9 billion). Total benefit payments for the year ending September 2016 were \$65.7 billion. Lump sum benefit payments (\$8.3 billion) were 49.1 per cent and pension benefit payments (\$8.6 billion) were 50.9 per cent of total benefit payments in the September 2016 quarter. For the year ending September 2016, lump sum benefit payments (\$33.0 billion) were 50.2 per cent and pension payments (\$32.7 billion) were 49.8 per cent of total benefit payments (Chart 3).

Net contribution flows (contributions plus net benefit transfers less benefit payments) totalled \$5.3 billion in the September 2016 quarter, a decrease of 30.4 per cent from the September 2015 quarter (\$7.6 billion). Net contribution flows for the year ending September 2016 were \$31.7 billion (Chart 4).

Chart 3: Benefit payments

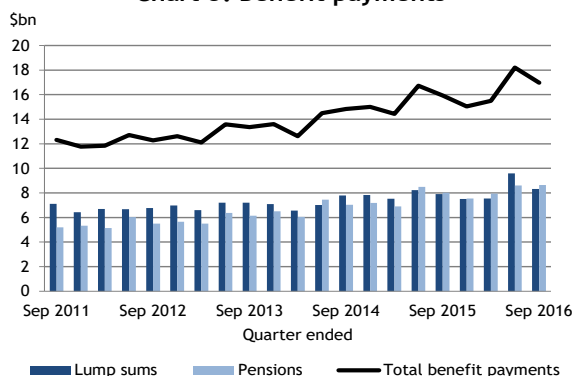
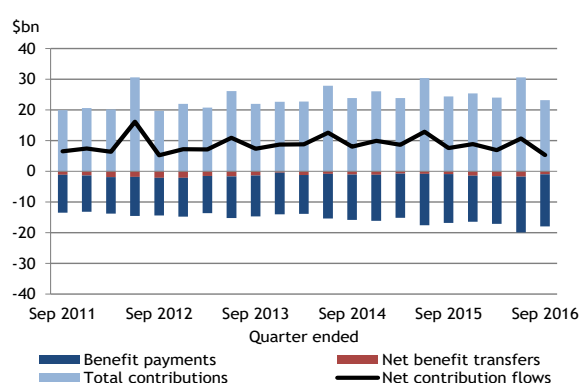


Chart 4: Net contribution flows



Financial performance, financial position and asset allocation

The annual industry-wide rate of return (ROR) for entities with more than four members for the year ending September 2016 was 7.4 per cent. The five year average annualised ROR to September 2016 was 9.1 per cent (Chart 5).

Over the September 2016 quarter, total assets increased by 2.1 per cent (or \$29.3 billion) to \$1.5 trillion.

As at the end of the September 2016 quarter, 49.0 per cent of the \$1.4 trillion investments were invested in equities; with 22.9 per cent in Australian listed equities, 21.8 per cent in international listed equities and 4.3 per cent in unlisted equities. Fixed income and cash investments accounted for 33.4 per cent of investments; 20.9 per cent in fixed income and 12.5 per cent in cash. Property and infrastructure accounted for 13.5 per cent of investments and 4.0 per cent were invested in other assets, including hedge funds and commodities (Chart 6).

Chart 5: Five year average annualised rate of return

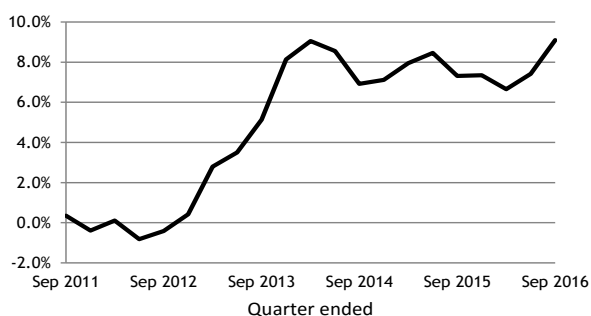
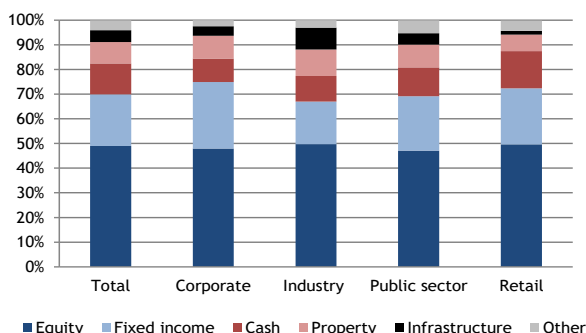


Chart 6: Asset allocation

September 2016



Key statistics

Superannuation entities

	Assets (\$ billion)				
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
APRA-regulated					
Corporate	53.6	54.1	53.7	54.7	56.3
Industry	431.3	445.6	446.5	466.4	481.7
Public sector	211.2	214.8	215.7	223.9	231.9
Retail	526.3	540.5	531.7	545.3	558.6
Entities with more than four members	1,222.4	1,254.9	1,247.6	1,290.3	1,328.5
<i>of which:</i> Eligible rollover funds	4.9	4.8	4.7	4.7	4.7
Single-member ADFs	0.0	0.0	0.0	0.0	0.0
Small APRA funds	2.0	2.0	2.0	2.0	2.0
Total APRA-regulated	1,224.5	1,257.0	1,249.6	1,292.3	1,330.5
<i>of which:</i> Pooled superannuation trusts	133.0	135.7	130.9	123.2	125.2
ATO-regulated					
Self-managed super funds	588.8	606.7	603.3	622.7	635.9
Other					
Exempt schemes	128.7	129.9	128.6	132.2	123.3
Balance of life office statutory funds	55.7	55.3	54.9	53.3	56.0
Total	1,997.8	2,048.9	2,036.3	2,100.5	2,145.6
Retirement savings accounts	1.8	1.7	1.7	1.7	1.7
Number of entities					
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
APRA-regulated					
Corporate	33	32	32	31	31
Industry	42	42	42	41	41
Public sector	19	19	20	19	19
Retail	143	142	141	139	139
Entities with more than four members	237	235	235	230	230
<i>of which:</i> Eligible rollover funds	8	8	8	8	8
<i>of which:</i> Multi-member ADFs	3	3	3	3	3
Pooled superannuation trusts	47	45	44	44	44
Single-member ADFs	37	37	36	35	35
Small APRA funds	2,198	2,191	2,197	2,184	2,188
Total APRA-regulated	2,519	2,508	2,512	2,493	2,497
ATO-regulated					
Self-managed super funds	556,121	562,775	569,769	574,988	581,736
Other					
Exempt schemes	19	19	19	19	19
Total	558,659	565,302	572,300	577,500	584,252
RSE licensees	154	148	148	144	144
Retirement savings accounts	11	10	10	10	10

Key statistics (continued)

MySuper products and accrued default amounts

	Assets (\$ billion)				
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Generic MySuper products	426.8	442.5	445.3	466.2	482.2
MySuper products - material goodwill provision	0.0	0.0	0.0	0.0	0.0
MySuper products - large employer provision	6.3	7.4	7.4	7.6	10.0
Total assets in MySuper products	433.1	450.0	452.7	473.8	492.2
<i>of which: MySuper products with a lifecycle strategy</i>	137.2	146.0	147.1	154.3	161.6
Proportion of assets in a MySuper product	35%	36%	36%	37%	37%
Total accrued default amounts	51.9	47.9	43.4	41.5	39.6
Proportion of assets in accrued default amounts	4%	4%	4%	3%	3%
	MySuper products				
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Generic MySuper products	103	102	102	101	96
MySuper products - material goodwill provision	0	0	0	0	1
MySuper products - large employer provision	13	13	13	14	14
Total number of MySuper products	116	115	115	115	111
<i>of which: number of MySuper products with a lifecycle strategy</i>	28	29	29	29	30
Number of lifecycle stages	208	212	212	213	225
Number of entities offering a MySuper product	103	102	102	101	96
Proportion of entities offering a MySuper product	46%	46%	46%	46%	44%
Number of entities offering more than one MySuper product	5	5	5	6	6

Table 1a Financial performance

Entities with more than four members

(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at the beginning of the quarter	1,320,245	1,303,770	1,345,348	1,335,271	1,378,661	1,320,245	1,378,661
Total contributions	24,358	25,329	23,963	30,570	23,201	104,580	103,063
Employer	19,017	20,168	19,973	23,235	19,372	80,423	82,747
<i>of which: Defined benefit contributions</i>	3,611	3,565	3,433	4,036	4,027	14,470	15,061
<i>of which: Super guarantee contributions</i>	12,542	13,839	13,598	15,609	12,899	53,775	55,945
<i>of which: Salary sacrifice contributions</i>	1,891	2,008	1,969	2,566	2,013	7,820	8,556
Member	5,341	5,161	3,990	7,335	3,829	24,156	20,315
Personal contributions	5,201	4,437	3,848	7,195	3,701	23,035	19,180
Government co-contributions	13	98	22	18	9	158	147
Low income super contributions	74	566	60	40	78	720	744
Other member contributions	52	61	61	82	41	243	244
Contribution tax and surcharge	2,343	2,471	2,460	3,057	2,454	10,067	10,443
Net benefit transfers	-878	-1,423	-1,601	-1,723	-987	-3,558	-5,734
<i>of which: Net rollovers to/from SMSFs</i>	-1,821	-1,761	-1,683	-1,763	-1,737	-7,043	-6,945
Inward	15,864	15,433	11,903	29,130	86,893	63,102	143,360
Outward	16,742	16,856	13,504	30,853	87,880	66,660	149,094
Benefit payments	15,926	15,046	15,490	18,198	16,973	62,089	65,707
Lump sums	7,905	7,502	7,547	9,589	8,328	31,497	32,967
Pensions	8,021	7,544	7,943	8,608	8,645	30,592	32,740
Other members' benefits flows	34	14	15	55	39	104	121
Net contribution flows	7,589	8,874	6,886	10,704	5,279	39,037	31,743
Net insurance flows	-1,192	-1,143	-1,205	-929	-1,283	-4,450	-4,559
Inward	909	924	901	1,166	1,043	3,523	4,033
Outward	2,101	2,067	2,106	2,094	2,325	7,973	8,593
Investment income	-20,671	39,453	-12,622	38,754	42,625	77,006	108,209
Investment income after impairment expense	13,055	7,685	9,278	19,766	14,925	47,175	51,654
Total gains/losses on investments	-33,726	31,768	-21,900	18,988	27,699	29,831	56,555
<i>of which: Foreign exchange gains/ losses</i>	4,520	-2,212	-1,242	1,421	-868	11,839	-2,901
Investment expenses	701	761	831	834	901	2,840	3,326
Operating income	135	141	157	177	192	561	667
Administration and operating expenses	1,525	1,616	1,506	1,807	1,591	6,374	6,521
Net earnings	-22,762	37,217	-14,803	36,290	40,325	68,352	99,029
Income tax expense/benefit	-2,046	972	-1,179	38	1,503	-495	1,334
Net earnings after tax	-20,717	36,244	-13,624	36,252	38,822	68,848	97,695
Net operating performance after tax	-16,662	41,504	-10,402	42,971	40,364	93,368	114,436
Other changes	187	75	325	419	1,248	415	2,067
Net assets at the end of the quarter	1,303,770	1,345,348	1,335,271	1,378,661	1,420,273	1,303,770	1,420,273
Number of entities	256	254	254	249	249	256	249

Table 1b Financial position

Entities with more than four members
(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Receivables	6,027	4,650	6,083	14,386	7,400
Investments	1,317,585	1,352,091	1,335,305	1,378,753	1,429,022
Directly held	468,545	480,167	469,869	494,137	516,561
Indirectly held	849,040	871,924	865,437	884,616	912,460
Cash management trust	2,058	2,084	2,059	2,415	2,360
Life company	190,639	194,633	189,762	200,037	131,087
Listed retail trust	28,984	30,769	33,976	36,493	35,822
Pooled superannuation trust	120,446	123,985	122,405	114,640	116,902
Unlisted retail trust	117,768	121,699	115,175	117,598	124,811
Wholesale trust	317,176	324,714	327,696	334,845	420,029
Other indirect investment	71,970	74,041	74,363	78,588	81,449
Securities purchased under agreements to resell and securities borrowed	157	93	1,677	0	13
Tax assets	1,318	896	1,101	883	672
Other assets	26,033	27,144	31,965	28,479	14,714
Total assets	1,351,120	1,384,873	1,376,131	1,422,494	1,451,820
Securities sold under agreements to repurchase and securities loaned	1,290	928	2,624	2,553	1,631
Tax liabilities	10,497	10,621	10,015	11,249	13,387
Other liabilities	35,564	27,976	28,221	30,031	16,529
Total liabilities	47,351	39,525	40,860	43,833	31,547
Liability for members' benefits	1,464,020	1,495,216	1,489,696	1,537,894	1,586,296
Defined contribution members' benefits	1,123,258	1,154,688	1,148,499	1,191,203	1,224,945
Defined benefit members' benefits	340,034	339,838	340,415	346,032	343,918
Unallocated benefits	728	689	782	659	704
Reserves	2,232	9,263	8,952	6,029	13,585
Surplus/deficit in net assets	-162,482	-159,130	-163,377	-165,262	-162,879
Net assets available to pay members' benefits	1,303,770	1,345,348	1,335,271	1,378,661	1,420,273
<i>of which: defined benefit interests</i>	137,764	158,344	155,415	158,725	162,404
Number of entities	256	254	254	249	249

Table 1c Performance ratios

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at beginning of the period (\$m)	1,320,245	1,303,770	1,345,348	1,335,271	1,378,661	1,320,245	1,378,661
Net cash flows (\$m)	4,054	5,260	3,221	6,719	1,542	24,520	16,742
Cash flow adjusted net assets (\$m)	1,322,272	1,306,400	1,346,959	1,338,630	1,379,432		
Investment income (\$m)	-20,671	39,453	-12,622	38,754	42,625	77,006	108,209
Investment expense (\$m)	701	761	831	834	901	2,840	3,326
Operating income (\$m)	135	141	157	177	192	561	667
Administration and operating expense (\$m)	1,525	1,616	1,506	1,807	1,591	6,374	6,521
Income tax expense/benefit (\$m)	-2,046	972	-1,179	38	1,503	-495	1,334
Net earnings after tax (\$m)	-20,717	36,244	-13,624	36,252	38,822	68,848	97,695
Rate of Return (%)	-1.6%	2.8%	-1.0%	2.7%	2.8%	5.7%	7.4%
Five year annualised Rate of Return (%)	7.3%	7.4%	6.7%	7.4%	9.1%		
Number of entities	256	254	254	249	249	256	249

Table 1d Superannuation industry asset allocation

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
(\$ million)					
Cash	170,478	166,143	169,494	177,219	178,655
Fixed income	270,645	278,628	279,887	286,132	298,613
Australian fixed income	175,256	182,928	184,236	183,419	191,504
International fixed income	95,386	95,698	95,646	102,709	107,106
of which: currency hedged	62,940	63,807	65,016	68,703	69,960
Equity	649,634	675,373	648,688	666,593	700,660
Australian listed equity	294,935	317,255	302,182	308,924	327,429
International listed equity	289,781	294,841	284,925	295,550	311,986
of which: currency hedged	84,739	90,498	88,237	85,874	92,335
Unlisted equity	64,374	62,379	60,640	61,513	61,129
Property	111,904	116,666	120,796	124,427	124,651
Listed property	42,249	45,311	48,280	52,450	50,773
Unlisted property	69,206	70,914	72,096	71,555	73,462
Infrastructure	60,027	60,727	63,182	68,021	68,652
Listed infrastructure	16,014	17,111	18,948	20,288	19,961
Australian unlisted infrastructure	29,145	28,367	29,102	31,058	32,212
International unlisted infrastructure	14,765	15,155	15,014	16,560	16,371
of which: currency hedged	8,303	8,430	9,538	10,546	10,479
Commodities	1,040	979	985	1,066	1,066
Other	53,857	53,574	52,273	55,294	56,724
of which: hedge funds	22,853	24,017	23,489	23,221	26,379
Total investments	1,317,585	1,352,091	1,335,305	1,378,753	1,429,022
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Proportion of investments					
Cash	13%	12%	13%	13%	13%
Fixed income	21%	21%	21%	21%	21%
Australian fixed income	13%	14%	14%	13%	13%
International fixed income	7%	7%	7%	7%	8%
of which: currency hedged	66%	67%	68%	67%	65%
Equity	49%	50%	49%	48%	49%
Australian listed equity	22%	24%	23%	22%	23%
International listed equity	22%	22%	21%	21%	22%
of which: currency hedged	29%	31%	31%	29%	30%
Unlisted equity	5%	5%	5%	5%	4%
Property	9%	9%	9%	9%	9%
Listed property	3%	3%	4%	4%	4%
Unlisted property	5%	5%	5%	5%	5%
Infrastructure	5%	5%	5%	5%	5%
Listed infrastructure	1%	1%	1%	2%	1%
Australian unlisted infrastructure	2%	2%	2%	2%	2%
International unlisted infrastructure	1%	1%	1%	1%	1%
of which: currency hedged	56%	56%	64%	64%	64%
Commodities	0%	0%	0%	0%	0%
Other	4%	4%	4%	4%	4%
of which: hedge funds	2%	2%	2%	2%	2%
Total investments	100%	100%	100%	100%	100%
Number of entities	256	254	254	249	249

Table 2a Corporate funds - financial performance

Entities with more than four members
(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at the beginning of the quarter	52,217	51,319	52,507	52,060	53,219	52,217	53,219
Total contributions	657	662	636	676	630	2,679	2,604
Employer	561	583	551	570	561	2,266	2,265
<i>of which: Defined benefit contributions</i>	83	100	53	81	59	351	294
<i>of which: Super guarantee contributions</i>	352	363	366	335	338	1,454	1,401
<i>of which: Salary sacrifice contributions</i>	105	97	98	99	103	405	397
Member	95	79	85	106	69	414	339
Personal contributions	91	70	79	99	65	383	313
Government co-contributions	0	1	1	0	0	4	2
Low income super contributions	0	4	2	0	1	7	7
Other member contributions	4	4	3	6	4	20	17
Contribution tax and surcharge	85	88	85	86	85	345	344
Net benefit transfers	-189	-258	-190	-246	-273	-2,831	-967
<i>of which: Net rollovers to/from SMSFs</i>	-74	-82	-68	-87	-98	-327	-334
Inward	251	191	162	574	203	982	1,130
Outward	439	449	353	819	475	3,813	2,097
Benefit payments	369	321	302	407	358	1,325	1,388
Lump sums	193	192	148	234	192	718	766
Pensions	176	129	153	173	166	607	622
Other members' benefits flows	-2	-4	-2	-2	-4	-12	-13
Net contribution flows	97	79	142	21	-5	-1,489	237
Net insurance flows	-15	-13	-16	-17	-23	-70	-70
Inward	19	21	19	20	23	61	83
Outward	34	34	35	37	46	132	152
Investment income	-844	1,390	-495	1,339	1,816	2,867	4,050
Investment income after impairment expense	575	402	404	765	684	2,188	2,255
Total gains/losses on investments	-1,419	988	-899	573	1,133	679	1,794
<i>of which: Foreign exchange gains/ losses</i>	413	-188	-195	189	-76	864	-271
Investment expenses	44	52	39	57	46	203	194
Operating income	3	3	2	4	2	12	11
Administration and operating expenses	28	35	30	36	30	127	131
Net earnings	-914	1,305	-562	1,250	1,743	2,550	3,736
Income tax expense/benefit	-155	82	-82	24	92	-29	116
Net earnings after tax	-758	1,223	-480	1,227	1,650	2,578	3,620
Net operating performance after tax	-761	1,201	-439	1,144	1,537	674	3,443
Other changes	-137	-13	-8	15	11	-4,187	5
Net assets at the end of the quarter	51,319	52,507	52,060	53,219	54,768	51,319	54,768
Number of entities	33	32	32	31	31	33	31

Table 2b Corporate funds - financial position

Entities with more than four members
(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Receivables	485	238	290	524	260
Investments	52,201	52,870	52,252	53,873	55,587
Directly held	31,034	31,411	30,802	32,269	33,109
Indirectly held	21,167	21,459	21,450	21,604	22,478
Cash management trust	4	6	16	40	36
Life company	1,260	1,290	1,278	0	0
Listed retail trust	1,031	1,013	1,089	1,224	1,193
Pooled superannuation trust	831	828	832	882	890
Unlisted retail trust	472	524	585	633	563
Wholesale trust	16,259	16,563	16,421	16,872	17,995
Other indirect investment	1,311	1,235	1,230	1,953	1,801
Securities purchased under agreements to resell and securities borrowed	0	0	0	0	0
Tax assets	48	42	13	14	17
Other assets	899	972	1,130	298	446
Total assets	53,633	54,122	53,686	54,709	56,309
Securities sold under agreements to repurchase and securities loaned	220	127	184	178	189
Tax liabilities	635	681	611	647	749
Other liabilities	1,458	807	831	666	605
Total liabilities	2,314	1,615	1,626	1,490	1,542
Liability for members' benefits	49,985	50,799	50,678	51,673	53,060
Defined contribution members' benefits	38,427	39,584	39,456	40,465	43,134
Defined benefit members' benefits	11,548	11,194	11,212	11,192	9,918
Unallocated benefits	10	21	10	17	9
Reserves	251	270	272	302	323
Surplus/deficit in net assets	1,083	1,438	1,110	1,244	1,384
Net assets available to pay members' benefits	51,319	52,507	52,060	53,219	54,768
<i>of which:</i> defined benefit interests	11,105	11,133	10,957	10,982	10,922
Number of entities	33	32	32	31	31

Table 2c Corporate funds - performance ratios

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at beginning of the period (\$m)	52,217	51,319	52,507	52,060	53,219	52,217	53,219
Net cash flows (\$m)	-3	-22	41	-83	-113	-1,905	-177
Cash flow adjusted net assets (\$m)	52,216	51,308	52,527	52,018	53,162		
Investment income (\$m)	-844	1,390	-495	1,339	1,816	2,867	4,050
Investment expense (\$m)	44	52	39	57	46	203	194
Operating income (\$m)	3	3	2	4	2	12	11
Administration and operating expense (\$m)	28	35	30	36	30	127	131
Income tax expense/benefit (\$m)	-155	82	-82	24	92	-29	116
Net earnings after tax (\$m)	-758	1,223	-480	1,227	1,650	2,578	3,620
Rate of Return (%)	-1.5%	2.4%	-0.9%	2.4%	3.1%	4.9%	7.1%
Five year annualised Rate of Return (%)	7.6%	7.5%	6.8%	7.4%	9.2%		
Number of entities	33	32	32	31	31	33	31

Table 2d Corporate funds asset allocation

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
(\$ million)					
Cash	6,334	6,124	6,522	5,603	5,300
Fixed income	12,678	12,502	12,494	14,424	14,999
Australian fixed income	8,678	8,812	8,871	10,580	10,867
International fixed income	4,000	3,690	3,623	3,844	4,132
of which: currency hedged	2,169	1,989	1,769	1,532	1,804
Equity	25,595	26,224	24,994	25,495	26,652
Australian listed equity	11,148	11,951	10,967	10,804	11,636
International listed equity	11,939	11,895	11,615	12,365	12,775
of which: currency hedged	4,249	4,819	4,284	4,171	4,664
Unlisted equity	2,508	2,378	2,413	2,326	2,241
Property	4,594	4,728	4,979	5,183	5,108
Listed property	1,049	1,049	1,121	1,286	1,233
Unlisted property	3,544	3,679	3,858	3,897	3,875
Infrastructure	1,845	2,015	2,062	2,090	2,158
Listed infrastructure	290	309	325	325	315
Australian unlisted infrastructure	1,248	1,243	1,284	1,281	1,346
International unlisted infrastructure	307	463	453	484	497
of which: currency hedged	117	117	189	199	202
Commodities	3	2	3	7	7
Other	1,152	1,275	1,199	1,070	1,363
of which: hedge funds	1,235	863	1,196	967	855
Total investments	52,201	52,870	52,252	53,873	55,587
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Proportion of investments					
Cash	12%	12%	13%	10%	10%
Fixed income	24%	24%	24%	27%	27%
Australian fixed income	17%	17%	17%	20%	20%
International fixed income	8%	7%	7%	7%	7%
of which: currency hedged	54%	54%	49%	40%	44%
Equity	49%	50%	48%	47%	48%
Australian listed equity	21%	23%	21%	20%	21%
International listed equity	23%	23%	22%	23%	23%
of which: currency hedged	36%	41%	37%	34%	37%
Unlisted equity	5%	5%	5%	4%	4%
Property	9%	9%	10%	10%	9%
Listed property	2%	2%	2%	2%	2%
Unlisted property	7%	7%	7%	7%	7%
Infrastructure	4%	4%	4%	4%	4%
Listed infrastructure	1%	1%	1%	1%	1%
Australian unlisted infrastructure	2%	2%	3%	2%	2%
International unlisted infrastructure	1%	1%	1%	1%	1%
of which: currency hedged	38%	25%	42%	41%	41%
Commodities	0%	0%	0%	0%	0%
Other	2%	2%	2%	2%	3%
of which: hedge funds	2%	2%	2%	2%	2%
Total investments	100%	100%	100%	100%	100%
Number of entities	33	32	32	31	31

Table 3a Industry funds - financial performance

Entities with more than four members

(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at the beginning of the quarter	411,501	408,576	426,288	426,976	444,916	411,501	444,916
Total contributions	7,836	8,904	8,396	10,670	8,100	35,131	36,071
Employer	6,720	7,490	7,464	8,744	7,160	29,265	30,858
<i>of which: Defined benefit contributions</i>	387	398	385	423	401	1,539	1,606
<i>of which: Super guarantee contributions</i>	5,655	6,309	6,373	7,406	5,959	24,865	26,047
<i>of which: Salary sacrifice contributions</i>	599	651	634	871	649	2,511	2,805
Member	1,116	1,415	932	1,926	940	5,866	5,213
Personal contributions	1,044	982	879	1,869	871	5,265	4,601
Government co-contributions	7	45	9	8	3	71	65
Low income super contributions	50	380	33	23	55	477	491
Other member contributions	15	8	13	26	11	53	57
Contribution tax and surcharge	977	1,065	1,040	1,301	1,030	4,217	4,436
Net benefit transfers	-588	-268	-276	-265	-224	-1,777	-1,033
<i>of which: Net rollovers to/from SMSFs</i>	-497	-477	-488	-487	-514	-1,878	-1,966
Inward	3,148	3,923	3,044	3,757	3,590	12,279	14,314
Outward	3,735	4,192	3,320	4,021	3,814	14,055	15,347
Benefit payments	3,007	2,893	3,031	3,266	3,308	11,401	12,499
Lump sums	2,125	2,060	2,170	2,531	2,361	8,242	9,122
Pensions	881	833	862	735	948	3,160	3,377
Other members' benefits flows	4	4	-3	1	-1	6	0
Net contribution flows	4,245	5,746	5,086	7,140	4,567	21,959	22,539
Net insurance flows	-411	-403	-491	-352	-479	-1,647	-1,724
Inward	460	432	401	516	461	1,728	1,810
Outward	871	835	892	868	940	3,374	3,534
Investment income	-6,343	14,953	-2,828	13,769	16,278	26,757	42,172
Investment income after impairment expense	5,791	3,073	4,288	4,591	5,768	16,879	17,720
Total gains/losses on investments	-12,134	11,880	-7,116	9,177	10,510	9,878	24,451
<i>of which: Foreign exchange gains/ losses</i>	2,814	-1,434	-709	972	282	7,523	-889
Investment expenses	368	427	363	391	410	1,438	1,591
Operating income	31	35	34	56	64	160	190
Administration and operating expenses	348	381	353	404	371	1,417	1,509
Net earnings	-7,029	14,180	-3,510	13,030	15,562	24,062	39,262
Income tax expense/benefit	-1,056	627	-475	435	943	-9	1,530
Net earnings after tax	-5,973	13,554	-3,035	12,595	14,619	24,070	37,732
Net operating performance after tax	-3,115	17,832	521	18,082	17,676	40,166	54,112
Other changes	190	-120	168	-142	50	167	-45
Net assets at the end of the quarter	408,576	426,288	426,976	444,916	462,642	408,576	462,642
Number of entities	42	42	42	41	41	42	41

Table 3b Industry funds - financial position

Entities with more than four members
(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Receivables	3,115	2,291	3,096	4,023	2,889
Investments	417,804	431,653	428,148	449,878	468,926
Directly held	242,801	252,904	247,868	262,319	277,602
Indirectly held	175,002	178,749	180,280	187,559	191,325
Cash management trust	80	60	63	147	280
Life company	567	590	584	0	3
Listed retail trust	17,724	19,065	20,629	22,130	21,688
Pooled superannuation trust	39,378	40,461	40,133	41,820	43,351
Unlisted retail trust	2,955	3,509	3,922	3,940	4,180
Wholesale trust	91,839	91,899	91,303	95,250	97,615
Other indirect investment	22,459	23,164	23,647	24,271	24,208
Securities purchased under agreements to resell and securities borrowed	157	93	1,677	0	11
Tax assets	334	186	271	132	80
Other assets	9,877	11,341	13,340	12,341	9,774
Total assets	431,286	445,563	446,532	466,373	481,680
Securities sold under agreements to repurchase and securities loaned	988	769	2,399	2,332	1,261
Tax liabilities	5,744	6,056	5,626	6,380	7,404
Other liabilities	15,978	12,450	11,530	12,745	10,373
Total liabilities	22,711	19,275	19,555	21,457	19,038
Liability for members' benefits	405,084	415,298	417,278	437,718	447,807
Defined contribution members' benefits	384,248	394,299	395,893	415,748	425,575
Defined benefit members' benefits	20,492	20,671	20,953	21,580	21,845
Unallocated benefits	343	329	432	390	386
Reserves	-105	6,385	5,406	2,833	10,566
Surplus/deficit in net assets	3,597	4,605	4,292	4,364	4,270
Net assets available to pay members' benefits	408,576	426,288	426,976	444,916	462,642
<i>of which: defined benefit interests</i>	24,050	25,084	25,067	26,627	26,900
Number of entities	42	42	42	41	41

Table 3c Industry funds - performance ratios

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at beginning of the period (\$m)	411,501	408,576	426,288	426,976	444,916	411,501	444,916
Net cash flows (\$m)	2,858	4,279	3,555	5,488	3,058	16,096	16,379
Cash flow adjusted net assets (\$m)	412,930	410,715	428,066	429,720	446,445		
Investment income (\$m)	-6,343	14,953	-2,828	13,769	16,278	26,757	42,172
Investment expense (\$m)	368	427	363	391	410	1,438	1,591
Operating income (\$m)	31	35	34	56	64	160	190
Administration and operating expense (\$m)	348	381	353	404	371	1,417	1,509
Income tax expense/benefit (\$m)	-1,056	627	-475	435	943	-9	1,530
Net earnings after tax (\$m)	-5,973	13,554	-3,035	12,595	14,619	24,070	37,732
Rate of Return (%)	-1.4%	3.3%	-0.7%	2.9%	3.3%	6.5%	9.0%
Five year annualised Rate of Return (%)	8.1%	8.2%	7.5%	8.2%	10.0%		
Number of entities	42	42	42	41	41	42	41

Table 3d Industry funds asset allocation

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
(\$ million)					
Cash	44,824	46,758	45,764	48,774	48,936
Fixed income	67,614	70,468	71,342	74,849	80,611
Australian fixed income	37,055	40,355	41,336	41,265	44,707
International fixed income	30,559	30,113	30,006	33,584	35,904
of which: currency hedged	24,207	23,934	23,767	26,601	28,303
Equity	211,521	218,018	211,294	221,855	233,416
Australian listed equity	87,953	94,030	90,778	94,301	99,753
International listed equity	98,597	98,811	97,262	103,513	110,050
of which: currency hedged	37,613	39,487	38,350	40,228	41,523
Unlisted equity	24,530	24,526	22,584	23,487	23,500
Property	43,005	45,672	47,831	49,427	50,117
Listed property	8,870	9,748	10,270	12,285	12,015
Unlisted property	34,135	35,924	37,561	37,141	38,102
Infrastructure	36,338	37,021	38,535	40,904	41,720
Listed infrastructure	8,243	8,870	9,867	10,439	10,382
Australian unlisted infrastructure	18,828	18,665	19,154	20,326	20,962
International unlisted infrastructure	9,267	9,487	9,487	10,114	10,351
of which: currency hedged	4,919	4,915	5,801	6,152	6,496
Commodities	31	35	24	37	36
Other	14,472	13,679	13,358	14,032	14,090
of which: hedge funds	6,758	7,036	6,369	6,398	6,446
Total investments	417,804	431,653	428,148	449,878	468,926
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Proportion of investments					
Cash	11%	11%	11%	11%	10%
Fixed income	16%	16%	17%	17%	17%
Australian fixed income	9%	9%	10%	9%	10%
International fixed income	7%	7%	7%	8%	8%
of which: currency hedged	79%	80%	79%	79%	79%
Equity	51%	51%	49%	49%	50%
Australian listed equity	21%	22%	21%	21%	21%
International listed equity	24%	23%	23%	23%	24%
of which: currency hedged	38%	40%	39%	39%	38%
Unlisted equity	6%	6%	5%	5%	5%
Property	10%	11%	11%	11%	11%
Listed property	2%	2%	2%	3%	3%
Unlisted property	8%	8%	9%	8%	8%
Infrastructure	9%	9%	9%	9%	9%
Listed infrastructure	2%	2%	2%	2%	2%
Australian unlisted infrastructure	5%	4%	5%	5%	5%
International unlisted infrastructure	2%	2%	2%	2%	2%
of which: currency hedged	53%	52%	61%	61%	63%
Commodities	0%	0%	0%	0%	0%
Other	4%	3%	3%	3%	3%
of which: hedge funds	2%	2%	2%	1%	1%
Total investments	100%	100%	100%	100%	100%
Number of entities	42	42	42	41	41

Table 4a Public sector funds - financial performance

Entities with more than four members

(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at the beginning of the quarter	322,481	319,372	327,880	326,595	337,426	322,481	337,426
Total contributions	8,035	7,807	7,602	8,846	7,565	32,007	31,820
Employer	7,145	6,954	6,902	7,684	6,838	28,041	28,377
<i>of which: Defined benefit contributions</i>	3,048	2,940	2,900	3,418	3,423	12,140	12,680
<i>of which: Super guarantee contributions</i>	2,910	2,930	2,791	3,085	2,649	11,210	11,454
<i>of which: Salary sacrifice contributions</i>	697	704	710	818	760	2,711	2,991
Member	890	853	700	1,162	728	3,966	3,443
Personal contributions	863	740	663	1,147	707	3,790	3,256
Government co-contributions	2	26	3	4	2	34	34
Low income super contributions	6	54	6	5	4	53	68
Other member contributions	18	34	28	7	16	88	85
Contribution tax and surcharge	616	564	601	673	628	2,375	2,466
Net benefit transfers	-768	-681	-1,059	-632	-670	-3,555	-3,042
<i>of which: Net rollovers to/from SMSFs</i>	-296	-261	-303	-260	-316	-1,020	-1,140
Inward	1,931	1,552	1,507	7,792	1,768	6,716	12,619
Outward	2,699	2,233	2,566	8,424	2,438	10,270	15,662
Benefit payments	5,955	5,499	5,843	6,619	6,406	22,523	24,368
Lump sums	1,966	1,813	1,792	2,734	2,055	7,442	8,394
Pensions	3,988	3,686	4,051	3,885	4,350	15,081	15,973
Other members' benefits flows	18	19	20	25	22	78	86
Net contribution flows	1,330	1,646	720	1,619	511	6,007	4,496
Net insurance flows	-120	-106	-118	-68	-197	-449	-488
Inward	97	109	94	142	120	389	464
Outward	217	214	211	209	317	838	952
Investment income	-3,611	7,890	-1,147	10,028	9,784	21,717	26,554
Investment income after impairment expense	3,239	1,942	2,482	5,959	3,298	12,540	13,681
Total gains/losses on investments	-6,850	5,948	-3,629	4,069	6,486	9,177	12,874
<i>of which: Foreign exchange gains/ losses</i>	1,288	-587	-336	274	-756	3,456	-1,405
Investment expenses	185	185	324	283	272	818	1,064
Operating income	13	14	40	21	34	69	110
Administration and operating expenses	137	184	154	229	170	679	737
Net earnings	-3,921	7,535	-1,585	9,537	9,376	20,289	24,863
Income tax expense/benefit	-262	227	-135	146	321	427	558
Net earnings after tax	-3,659	7,307	-1,450	9,392	9,055	19,862	24,304
Net operating performance after tax	-3,065	8,283	-1,449	10,270	8,742	23,046	25,847
Other changes	-45	225	163	561	1,103	178	2,053
Net assets at the end of the quarter	319,372	327,880	326,595	337,426	347,271	319,372	347,271
Number of entities	38	38	39	38	38	38	38

Table 4b Public sector funds - financial position

Entities with more than four members
(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Receivables	1,513	1,079	1,745	4,018	2,877
Investments	323,083	329,083	325,227	336,396	348,005
Directly held	149,374	149,606	146,354	153,069	155,709
Indirectly held	173,709	179,477	178,873	183,328	192,296
Cash management trust	371	468	376	363	233
Life company	898	904	547	21	0
Listed retail trust	8,065	9,166	9,776	10,471	10,179
Pooled superannuation trust	42,559	43,729	43,203	43,809	45,132
Unlisted retail trust	501	522	464	530	1,001
Wholesale trust	86,179	88,028	88,047	89,141	94,463
Other indirect investment	35,136	36,661	36,459	38,993	41,288
Securities purchased under agreements to resell and securities borrowed	0	0	0	0	3
Tax assets	462	280	310	365	305
Other assets	14,836	14,270	16,937	15,367	4,038
Total assets	339,894	344,712	344,219	356,147	355,228
Securities sold under agreements to repurchase and securities loaned	53	32	41	42	181
Tax liabilities	3,020	2,749	2,536	2,937	3,202
Other liabilities	17,449	14,051	15,047	15,742	4,574
Total liabilities	20,522	16,832	17,624	18,721	7,957
Liability for members' benefits	486,847	493,450	494,575	507,489	532,217
Defined contribution members' benefits	196,598	203,046	204,172	211,732	220,998
Defined benefit members' benefits	289,963	290,143	290,140	295,573	294,274
Unallocated benefits	286	262	263	183	216
Reserves	1,669	2,183	2,830	2,393	2,254
Surplus/deficit in net assets	-169,144	-167,753	-170,810	-172,455	-170,471
Net assets available to pay members' benefits	319,372	327,880	326,595	337,426	347,271
<i>of which: defined benefit interests</i>	90,413	110,212	107,925	109,810	113,240
Number of entities	38	38	39	38	38

Table 4c Public sector funds - performance ratios

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at beginning of the period (\$m)	322,481	319,372	327,880	326,595	337,426	322,481	337,426
Net cash flows (\$m)	594	976	1	878	-313	3,184	1,543
Cash flow adjusted net assets (\$m)	322,778	319,860	327,880	327,034	337,269		
Investment income (\$m)	-3,611	7,890	-1,147	10,028	9,784	21,717	26,554
Investment expense (\$m)	185	185	324	283	272	818	1,064
Operating income (\$m)	13	14	40	21	34	69	110
Administration and operating expense (\$m)	137	184	154	229	170	679	737
Income tax expense/benefit (\$m)	-262	227	-135	146	321	427	558
Net earnings after tax (\$m)	-3,659	7,307	-1,450	9,392	9,055	19,862	24,304
Rate of Return (%)	-1.1%	2.3%	-0.4%	2.9%	2.7%	6.7%	7.6%
Five year annualised Rate of Return (%)	8.2%	8.2%	7.5%	8.2%	9.7%		
Number of entities	38	38	39	38	38	38	38

Table 4d Public sector funds asset allocation

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
(\$ million)					
Cash	37,646	38,057	39,681	41,299	40,881
Fixed income	69,880	70,915	72,194	72,678	76,532
Australian fixed income	49,120	50,151	51,606	49,546	52,237
International fixed income	20,759	20,765	20,589	23,132	24,295
of which: currency hedged	9,062	9,426	10,280	12,485	11,966
Equity	156,133	159,685	153,329	157,247	164,056
Australian listed equity	57,205	60,888	57,970	60,381	64,098
International listed equity	73,955	73,547	69,611	72,040	75,509
of which: currency hedged	24,073	26,396	27,728	23,956	27,564
Unlisted equity	24,973	25,111	25,610	24,826	24,449
Property	29,229	30,054	30,824	31,625	32,028
Listed property	6,424	6,627	7,312	8,863	8,326
Unlisted property	22,384	23,020	23,107	22,366	23,309
Infrastructure	14,497	14,420	14,597	16,360	16,274
Listed infrastructure	2,199	2,338	2,598	2,867	2,782
Australian unlisted infrastructure	7,625	7,589	7,735	8,375	8,841
International unlisted infrastructure	4,580	4,406	4,178	5,034	4,569
of which: currency hedged	2,740	2,810	2,884	3,573	3,159
Commodities	59	69	88	183	164
Other	15,639	15,882	14,513	17,005	18,071
of which: hedge funds	4,668	5,266	5,364	5,677	6,592
Total investments	323,083	329,083	325,227	336,396	348,005
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Proportion of investments					
Cash	12%	12%	12%	12%	12%
Fixed income	22%	22%	22%	22%	22%
Australian fixed income	15%	15%	16%	15%	15%
International fixed income	6%	6%	6%	7%	7%
of which: currency hedged	44%	45%	50%	54%	49%
Equity	48%	49%	47%	47%	47%
Australian listed equity	18%	19%	18%	18%	18%
International listed equity	23%	22%	21%	21%	22%
of which: currency hedged	33%	36%	40%	33%	37%
Unlisted equity	8%	8%	8%	7%	7%
Property	9%	9%	10%	9%	9%
Listed property	2%	2%	2%	3%	2%
Unlisted property	7%	7%	7%	7%	7%
Infrastructure	5%	4%	5%	5%	5%
Listed infrastructure	1%	1%	1%	1%	1%
Australian unlisted infrastructure	2%	2%	2%	3%	3%
International unlisted infrastructure	1%	1%	1%	2%	1%
of which: currency hedged	60%	64%	69%	71%	69%
Commodities	0%	0%	0%	0%	0%
Other	5%	5%	5%	5%	5%
of which: hedge funds	1%	2%	2%	2%	2%
Total investments	100%	100%	100%	100%	100%
Number of entities	38	38	39	38	38

Table 5a Retail funds - financial performance

Entities with more than four members

(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at the beginning of the quarter	534,045	524,503	538,673	529,640	543,101	534,045	543,101
Total contributions	7,831	7,956	7,328	10,378	6,905	34,762	32,567
Employer	4,591	5,142	5,056	6,237	4,813	20,852	21,248
<i>of which: Defined benefit contributions</i>	93	127	95	115	144	439	481
<i>of which: Super guarantee contributions</i>	3,624	4,237	4,069	4,783	3,953	16,247	17,043
<i>of which: Salary sacrifice contributions</i>	490	557	527	778	501	2,193	2,362
Member	3,240	2,814	2,273	4,141	2,092	13,911	11,320
Personal contributions	3,203	2,645	2,228	4,080	2,058	13,597	11,010
Government co-contributions	4	26	9	7	5	49	46
Low income super contributions	18	129	20	11	19	183	179
Other member contributions	15	14	17	43	10	81	84
Contribution tax and surcharge	665	754	734	997	712	3,131	3,197
Net benefit transfers	667	-215	-76	-580	179	4,605	-692
<i>of which: Net rollovers to/from SMSFs</i>	-954	-942	-824	-928	-811	-3,818	-3,505
Inward	10,535	9,766	7,190	17,008	81,331	43,126	115,297
Outward	9,868	9,982	7,266	17,588	81,152	38,521	115,988
Benefit payments	6,595	6,333	6,314	7,905	6,901	26,839	27,452
Lump sums	3,620	3,436	3,437	4,090	3,720	15,096	14,684
Pensions	2,975	2,896	2,877	3,815	3,180	11,744	12,768
Other members' benefits flows	14	-5	0	31	22	33	48
Net contribution flows	1,916	1,403	939	1,924	205	12,560	4,472
Net insurance flows	-646	-621	-581	-492	-584	-2,284	-2,278
Inward	334	363	387	488	439	1,345	1,677
Outward	979	985	967	980	1,023	3,629	3,955
Investment income	-9,873	15,220	-8,152	13,619	14,746	25,664	35,434
Investment income after impairment expense	3,450	2,268	2,104	8,451	5,175	15,568	17,998
Total gains/losses on investments	-13,323	12,952	-10,255	5,168	9,571	10,096	17,436
<i>of which: Foreign exchange gains/ losses</i>	6	-3	-1	-14	-318	-4	-336
Investment expenses	103	97	105	103	173	382	478
Operating income	88	89	80	96	92	320	356
Administration and operating expenses	1,011	1,016	969	1,139	1,020	4,151	4,144
Net earnings	-10,899	14,196	-9,146	12,473	13,645	21,452	31,168
Income tax expense/benefit	-573	37	-487	-566	147	-885	-869
Net earnings after tax	-10,326	14,160	-8,659	13,039	13,498	22,337	32,038
Net operating performance after tax	-9,721	14,187	-9,035	13,475	12,408	29,482	31,034
Other changes	179	-17	2	-14	84	4,257	55
Net assets at the end of the quarter	524,503	538,673	529,640	543,101	555,592	524,503	555,592
Number of entities	143	142	141	139	139	143	139

Table 5b Retail funds - financial position

Entities with more than four members
(\$ million)

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Receivables	914	1,042	952	5,821	1,374
Investments	524,498	538,485	529,679	538,606	556,503
Directly held	45,336	46,246	44,845	46,480	50,142
Indirectly held	479,162	492,239	484,834	492,126	506,361
Cash management trust	1,603	1,550	1,604	1,866	1,810
Life company	187,914	191,849	187,354	200,016	131,083
Listed retail trust	2,164	1,524	2,483	2,667	2,763
Pooled superannuation trust	37,679	38,966	38,236	28,129	27,529
Unlisted retail trust	113,840	117,144	110,204	112,495	119,068
Wholesale trust	122,899	128,224	131,926	133,582	209,956
Other indirect investment	13,063	12,982	13,028	13,371	14,152
Securities purchased under agreements to resell and securities borrowed	0	0	0	0	0
Tax assets	474	387	507	373	270
Other assets	421	561	558	473	456
Total assets	526,307	540,476	531,695	545,265	558,602
Securities sold under agreements to repurchase and securities loaned	28	0	0	0	0
Tax liabilities	1,097	1,135	1,242	1,286	2,032
Other liabilities	679	668	813	879	978
Total liabilities	1,804	1,803	2,055	2,164	3,010
Liability for members' benefits	522,105	535,669	527,165	541,014	553,212
Defined contribution members' benefits	503,985	517,759	508,978	523,258	535,238
Defined benefit members' benefits	18,031	17,832	18,110	17,687	17,882
Unallocated benefits	89	78	77	69	92
Reserves	417	425	443	501	442
Surplus/deficit in net assets	1,981	2,579	2,032	1,586	1,938
Net assets available to pay members' benefits	524,503	538,673	529,640	543,101	555,592
<i>of which: defined benefit interests</i>	12,196	11,915	11,466	11,306	11,343
Number of entities	143	142	141	139	139

Table 5c Retail funds - performance ratios

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Year End Sep 2015	Year End Sep 2016
Net assets at beginning of the period (\$m)	534,045	524,503	538,673	529,640	543,101	534,045	543,101
Net cash flows (\$m)	605	27	-376	435	-1,090	7,145	-1,003
Cash flow adjusted net assets (\$m)	534,347	524,517	538,485	529,858	542,556		
Investment income (\$m)	-9,873	15,220	-8,152	13,619	14,746	25,664	35,434
Investment expense (\$m)	103	97	105	103	173	382	478
Operating income (\$m)	88	89	80	96	92	320	356
Administration and operating expense (\$m)	1,011	1,016	969	1,139	1,020	4,151	4,144
Income tax expense/benefit (\$m)	-573	37	-487	-566	147	-885	-869
Net earnings after tax (\$m)	-10,326	14,160	-8,659	13,039	13,498	22,337	32,038
Rate of Return (%)	-1.9%	2.7%	-1.6%	2.5%	2.5%	4.5%	6.1%
Five year annualised Rate of Return (%)	6.3%	6.3%	5.6%	6.4%	8.1%		
Number of entities	143	142	141	139	139	143	139

Table 5d Retail funds asset allocation

Entities with more than four members

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
<i>(\$ million)</i>					
Cash	81,674	75,204	77,526	81,543	83,538
Fixed income	120,473	124,743	123,856	124,181	126,471
Australian fixed income	80,403	83,610	82,424	82,028	83,693
International fixed income	40,068	41,130	41,428	42,149	42,775
of which: currency hedged	27,502	28,457	29,200	28,085	27,886
Equity	256,385	271,446	259,071	261,997	276,536
Australian listed equity	138,629	150,386	142,467	143,438	151,943
International listed equity	105,290	110,589	106,437	107,632	113,651
of which: currency hedged	18,804	19,796	17,876	17,519	18,583
Unlisted equity	12,363	10,363	10,034	10,876	10,940
Property	35,077	36,212	37,162	38,193	37,398
Listed property	25,906	27,888	29,578	30,015	29,199
Unlisted property	9,143	8,291	7,569	8,151	8,175
Infrastructure	7,346	7,271	7,989	8,667	8,500
Listed infrastructure	5,282	5,595	6,158	6,657	6,483
Australian unlisted infrastructure	1,444	870	929	1,076	1,063
International unlisted infrastructure	611	799	896	929	954
of which: currency hedged	527	589	664	622	622
Commodities	948	872	871	839	860
Other	22,594	22,737	23,204	23,186	23,201
of which: hedge funds	10,192	10,852	10,561	10,178	12,485
Total investments	524,498	538,485	529,679	538,606	556,503
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
<i>Proportion of investments</i>					
Cash	16%	14%	15%	15%	15%
Fixed income	23%	23%	23%	23%	23%
Australian fixed income	15%	16%	16%	15%	15%
International fixed income	8%	8%	8%	8%	8%
of which: currency hedged	69%	69%	71%	67%	65%
Equity	49%	50%	49%	49%	50%
Australian listed equity	26%	28%	27%	27%	27%
International listed equity	20%	21%	20%	20%	20%
of which: currency hedged	18%	18%	17%	16%	16%
Unlisted equity	2%	2%	2%	2%	2%
Property	7%	7%	7%	7%	7%
Listed property	5%	5%	6%	6%	5%
Unlisted property	2%	2%	1%	2%	2%
Infrastructure	1%	1%	2%	2%	2%
Listed infrastructure	1%	1%	1%	1%	1%
Australian unlisted infrastructure	0%	0%	0%	0%	0%
International unlisted infrastructure	0%	0%	0%	0%	0%
of which: currency hedged	86%	74%	74%	67%	65%
Commodities	0%	0%	0%	0%	0%
Other	4%	4%	4%	4%	4%
of which: hedge funds	2%	2%	2%	2%	2%
Total investments	100%	100%	100%	100%	100%
Number of entities	143	142	141	139	139

Table 6a MySuper asset allocation

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
<i>(\$ million)</i>					
Cash	38,892	37,425	35,986	34,332	35,378
Fixed income	72,975	77,828	80,077	84,354	91,015
Australian fixed income	48,557	50,977	53,746	53,888	57,190
International fixed income	24,418	26,851	26,331	30,466	33,825
of which: currency hedged	16,236	18,027	17,200	20,909	23,717
Equity	226,773	239,252	234,447	248,503	260,094
Australian listed equity	87,632	96,910	94,463	98,133	103,026
International listed equity	111,448	114,900	113,625	122,869	130,567
of which: currency hedged	44,972	47,470	46,233	49,156	50,856
Unlisted equity	27,333	26,910	25,809	27,124	26,494
Property	40,668	43,006	45,003	46,638	47,355
Listed property	7,876	8,696	9,390	11,463	11,424
Unlisted property	32,792	34,310	35,613	35,175	35,932
Infrastructure	32,300	32,281	33,468	35,372	35,841
Listed infrastructure	4,106	4,182	4,801	5,093	5,076
Australian unlisted infrastructure	18,127	17,776	18,362	18,871	19,369
International unlisted infrastructure	10,048	10,305	10,267	11,370	11,360
of which: currency hedged	7,506	7,748	7,703	8,587	8,557
Commodities	938	929	939	799	421
Other	16,379	14,871	14,428	17,410	18,113
Total investments	428,925	445,592	444,348	467,407	488,216
Total assets	433,140	449,963	452,716	473,786	492,205
	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
<i>Proportion of investments</i>					
Cash	9%	8%	8%	7%	7%
Fixed income	17%	18%	18%	18%	19%
Australian fixed income	11%	11%	12%	12%	12%
International fixed income	6%	6%	6%	7%	7%
of which: currency hedged	67%	67%	65%	69%	70%
Equity	53%	54%	53%	53%	53%
Australian listed equity	20%	22%	21%	21%	21%
International listed equity	26%	26%	26%	26%	27%
of which: currency hedged	40%	41%	41%	40%	39%
Unlisted equity	6%	6%	6%	6%	5%
Property	10%	10%	10%	10%	10%
Listed property	2%	2%	2%	3%	2%
Unlisted property	8%	8%	8%	8%	7%
Infrastructure	8%	7%	8%	8%	7%
Listed infrastructure	1%	1%	1%	1%	1%
Australian unlisted infrastructure	4%	4%	4%	4%	4%
International unlisted infrastructure	2%	2%	2%	2%	2%
of which: currency hedged	75%	75%	75%	76%	75%
Commodities	0%	0%	0%	0%	0%
Other	4%	3%	3%	4%	4%
Total investments	100%	100%	100%	100%	100%
Number of MySuper products	116	115	115	116	111

Explanatory notes

Background

In November 2013, APRA released a discussion paper on proposed changes to its superannuation statistical publications and confidentiality of superannuation data. As part of this consultation, APRA proposed to revise its *Quarterly Superannuation Performance* publication to incorporate changes to the superannuation reporting framework. Details of the consultation including APRA's response to submissions can be found on APRA's website at:

<http://www.apra.gov.au/Super/Pages/superannuation-consultation-packages-archived.aspx>

Structure

The *Quarterly Superannuation Performance* publication comprises statistics on two different populations of superannuation entities. From September 2004 to June 2013, data are for entities that had at least \$50 million in assets in their prior year annual return and were not a small APRA fund or single member approved deposit fund. From September 2013 onwards, data are for all superannuation entities with more than four members. In the September 2016 quarter this captures 249 superannuation entities, comprising 230 APRA-regulated superannuation entities and 19 exempt public sector schemes.

However, entities with more than \$50 million in assets accounted for 99.7 per cent of assets held by superannuation entities with more than four members in June 2013. The time series in this publication therefore represents a sufficiently consistent population and can be used to compare data for the period from September 2004 to September 2016.

Source

The statistics in this publication have been prepared from the following sources:

- superannuation returns submitted to APRA under the *Financial Sector (Collection of Data) Act 2001* and from exempt public sector schemes that report to APRA under a Heads of Government agreement between the Commonwealth and each of the State and Territory Governments;
- data provided by the ATO on self-managed superannuation funds (SMSFs);
- returns submitted to APRA under the *Life Insurance Act 1995* by registered life companies in Australia; and
- returns submitted to APRA by retirement savings account providers under the *Retirement Savings Accounts Act 1997*.

Changes in reporting framework

APRA released a new reporting framework in June 2013. For most RSEs, the first quarterly forms applied from the quarter ending September 2013 and the first annual forms to the year ending 30 June 2014. Therefore from September 2004 to June 2013, data was collected under the old reporting framework. From September 2013 onwards data is collected under the new reporting framework.

There have been a number of additional items included in this publication based on the new reporting framework, including data on aggregate investment allocation and additional MySuper data. Items that have had significant changes to their definitions between the old and new reporting frameworks have been shown with a series break, with the old item ending in June 2013 and the new items beginning in September 2013.

Fund type

The *Quarterly Superannuation Performance* publication includes segmentation of certain statistics by fund type (corporate, industry, public sector and retail). On 19 February 2015, APRA finalised the segmentation of superannuation statistics to be publicly released by APRA. Details are available in the paper *Segmentation of superannuation entities* at:

http://www.apra.gov.au/Super/Publications/Documents/1502_Segmentation_of_super_entities.pdf

Information on expenses and taxes

Information on expenses and taxes included in this publication should be used for indicative purposes only.

Expenses are generally understated by funds within this publication for the following reasons:

- indirect investment expenses are generally not reported as this information is not separately identifiable in most cases;
- not all funds are able to provide complete information on entry and exit fees; and
- current data collected does not adequately capture some expenses, such as front-end and ongoing commissions.

Funds also adopt different approaches to recognise future tax liabilities and assets.

Information on rate of return

The rate of return (ROR) represents the net earnings on superannuation assets and measures the combined earnings of a superannuation fund's assets across all its products and investment options.

ROR is calculated as net earnings after tax over cash flow adjusted net assets. Five year RORs are calculated as the geometric average of the most recent five year period (equivalent to the most recent twenty quarters).

For example, the five year annualised rate of return is calculated as:

$$5 \text{ year annualised ROR} = [(1 + \text{ROR}_{t-4}) \times (1 + \text{ROR}_{t-3}) \times (1 + \text{ROR}_{t-2}) \times (1 + \text{ROR}_{t-1}) \times (1 + \text{ROR}_t)]^{1/5} - 1$$

where t equals the current year-end.

Other notes

Pooled superannuation trusts (PSTs) have not been included in financial aggregates because PST assets are from other superannuation funds and are reported elsewhere. Retirement saving accounts (RSAs) are not included in financial performance and positions aggregate statistics as the information is not required to be reported as part of APRA's data collections.

Unless specified, all ratios stated have not been annualised.

In tables 1d, 2d, 3d, 4d, 5d and 6a the values of the top level asset classes may not equal the sum of the detailed component level asset classes. This is because some entities have not been able to source information on the asset domicile type and/or listing type of their investments and have reported 'Not applicable' for these items.

Glossary

Accrued default amounts (ADA) represents the total amount attributed by the trustee to a member is defined as an accrued default amount in section 20B of the SIS Act where either the member has given the trustee of the fund no direction on the investment option in which the amount is to be invested; or the investment option in which the total amount is invested in is one which, under the current governing rules of the fund, would be the investment option for a new member if no direction were given.

Administration expenses represents expenses that relate to the administration or operation of the fund. Includes: administration expenses for which administration fees are charged.

Approved deposit funds (ADFs) can receive, hold and invest certain types of rollovers until such funds are withdrawn or a condition of release is satisfied (depending on the preservation status of the assets). ADFs can be either single member or multi member.

Balance of life office statutory funds refers to assets held for superannuation or retirement purposes in statutory funds of life insurance companies, excluding the assets held in life office statutory funds by superannuation entities. The balance of life office funds includes annuities and assets backing non-policyholder liabilities. These products are regulated under the *Life Insurance Act 1995*.

Benefit payments represents lump sum benefit payments and pension benefits paid directly to members. Excludes: rollovers and successor fund transfers.

Cash represents cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Reference: Australian Accounting Standards.

Cash flow adjusted net assets is the sum of net assets at the beginning of the period and half of net flows.

Cash management trust Represents a unit trust which is governed by a trust deed which generally confines its investments (as authorised by the trust deed) to financial securities available through the short-term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.

Commodities represents natural resources that are either grown or extracted from the ground and are often used as inputs in the production of other goods or services.

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 RSEs with more than four members under the trusteeship of a 'not for profit' RSE licensee and with a corporate membership basis.

Cost of member benefit insurance prior to September 2013 represents members' death and/ or disability insurance premiums expense less rebates received or accrued from insurers in relation to insurance premiums; from September 2013, represents outflows incurred through insurance activities. Includes premiums denoted from member accounts, reinsurance premiums charged, expenses incurred for insurance claims and changes in insurance liabilities or reinsurance assets.

Currency hedged represents where derivative financial instruments are used to reduce the risk of adverse currency movements.

Defined benefit contribution represents contributions made in respect of a member interest that is a defined benefit interest. Reference: SIS Regulations, r. 1.03AA.

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.

Defined benefit members' benefits represents the present value of expected future benefit payments to defined benefit members and beneficiaries arising from membership, measured using actuarial assumptions and valuations where appropriate.

Defined contribution members' benefits represents the present obligation to pay benefits to defined contribution members and beneficiaries.

Directly held represents investments made by the RSE in its own name. Includes: investments held by a custodian in trust for the RSE.

Directly invested assets includes investments that are made by the superannuation entity in its own name as part of the internal investment management function. It includes investments such as cash and deposits, placements and loans, equities and property holdings.

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, less any repatriation to employer sponsors. Appropriations for major Commonwealth public sector superannuation schemes where benefits were paid directly from Commonwealth Consolidated Revenue are classified in employer contributions.

Equity represents an ownership interest in a business, trust or partnership. Includes: common shares, preference shares and units. Excludes: units in property trusts, units in infrastructure trusts.

Excess/deficiency of assets is reported by defined benefit funds when the entity has had formal actuarial valuation as at the end of the reporting period and the actuary's report is available by the reporting due date.

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.

Fixed Income represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non-negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date. Includes: short and long-term debt securities.

Foreign exchange gains/losses represents changes in the value of investments as a result of unrealised and realised changes in currency exchange rates which are used to translate or value investments.

Generic MySuper products refer to MySuper products authorised under section 29T and not authorised under section 29TA (Goodwill provision) or 29TB (Large employer provision) of the Superannuation Industry (Supervision) Act 1993 (SIS Act).

Goodwill MySuper product refer to MySuper products authorised under the material goodwill provision set out in section 29TA of the SIS Act. Where the benefits of members and beneficiaries in another regulated superannuation fund (the original fund) are to be transferred to the fund; and APRA is satisfied that some or all of the persons whose benefits are to be transferred hold a class of interest in the original fund that is similar to the proposed MySuper product; and there is material goodwill in that class of interest in the original fund.

Government co-contribution represents contributions made by the Federal Government to the RSE under the *Superannuation (Government Co-Contribution for Low Income Earners) Act 2003*.

Income tax expense/benefit on earnings represents the tax associated with operating performance. It includes the tax on investment earnings but excludes contributions tax and surcharge.

Indirectly held represents an investment made via an investment vehicle.

Individually managed mandate represents an asset portfolio managed by an investment manager in accordance with a formal agreement. Excludes: derivative assets and derivative liabilities.

Industry funds are RSEs with more than four members under the trusteeship of a 'not for profit' RSE licensee and with either an industry or general membership base.

Infrastructure represents the basic physical systems of a country, state or region including transportation, communication, utilities, and public institutions.

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.

Investments placed with an investment manager are those that are not directly held, such as individually managed mandates, wholesale trusts and pooled superannuation trusts.

Inward insurance flows represents inflows sourced from insurance activities. Includes: insurance claim benefits or proceeds credited to member accounts, reinsurance benefits, rebate income received on premiums charged, fee rebates received against insurance fees charged to members and changes in insurance liabilities or reinsurance assets.

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).

Large Employer MySuper product refer to MySuper products authorised under the large employer provision set out in section 29TB of the SIS Act. The employer is a large employer in relation to a regulated superannuation fund if there are 500 or more members of the fund who are employees of the employer or associate of the employer in relation to whom the employer or associate of the employer contributes to the fund.

Liability for members' benefits represents the present obligation to members and beneficiaries for benefits they are entitled to receive in the future as a result of membership of the RSE. Excludes: reserves. Reference: Australian Accounting Standards.

Life company investments include monies associated with investment in insurance or life policies. Superannuation assets invested in life office statutory funds are sourced from life insurance returns submitted to APRA under the *Life Insurance Act (1995)*.

Lifecycle exception has the meaning given in section 29TC(2) of the SIS Act.

Lifecycle MySuper product refers to a MySuper product to which a lifecycle exception applies.

Lifecycle stage of a lifecycle MySuper product means a subclass of members of the RSE within which the lifecycle MySuper product is located who hold that product, determined on the basis of age or age and the factors mentioned in regulation 9.47 of the SIS Regulations.

Low income super contribution represents contributions made by the Federal Government to the RSE for an individual member within the purposes of the *Tax Laws Amendment (Stronger, Fairer, Simpler and Other Measures) Bill 2011*.

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.

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

MySuper product refers to a class of beneficial interest in a regulated superannuation fund that is a MySuper product if an RSE licensee is authorised under section 29T (including section 29TA and 29TB) to offer that class of beneficial interest in the fund as a MySuper product.

Net assets are total assets less total liabilities.

Net assets at the beginning of the period are assets at the end of the previous period.

Net benefit transfers is the difference between inward rollovers and outward rollovers.

Net cash flows is used in the calculation of 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 contribution flows is total contributions plus net rollovers less benefit payments and are gross of contributions tax and surcharge. Some entities are unable to provide a breakdown of net contributions flows into contributions, rollovers and benefit payments. Net contribution flows is not dependent upon these breakdowns and is correct within reasonable bounds of statistical accuracy.

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

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

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

Net operating performance after tax is net flows plus net earnings after tax.

Number of entities is the number of active superannuation entities in the period.

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 income represents income sourced from miscellaneous operating activities. Includes: income from scrip lending; income associated with underwriting activities; fees and commissions; rebates on fees charged to members, costs, commissions and charges; and other miscellaneous income. Excludes: investment income.

Other assets include derivative assets, goodwill assets, reinsurance assets, property plant and equipment and other assets which do not fall into the specified asset categories.

Other changes are calculated using the residual of net assets at the beginning and end of the quarter and net operating performance after tax. This item includes other reconciling items and changes in the quarterly population.

Other investments include all investments not separately disclosed in the specified investment categories. For the purpose of this publication it includes securities purchased under agreement to resell, leased assets and investments with overseas managers.

Other liabilities include derivative liabilities, borrowings, insurance liabilities, total payables, and other liabilities which do not fall into the specified liability categories.

Other members' benefits flows represents members' benefit flows other than contributions (gross of contributions tax and surcharge), benefit payments and benefit transfers. Member's benefits flows excludes investment income and expenses, insurance, administration and operating expense-related flows.

Outward insurance flows represents outflows incurred through insurance activities. Includes: premiums debited from member accounts, reinsurance premiums charged, expenses incurred for insurance claims and changes in insurance liabilities or reinsurance assets.

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

Personal contribution represents contributions made by a member as defined in the Member Contribution Statement, Includes: contributions which have counted toward the non-concessional and concessional contributions cap, non excluded capital gains or capital proceeds and personal injury payments, direct termination payments and contributions from another entity on the members behalf, CGT personal injury exclusions, DTPs (made by a member to an account in their own name including both deducted and non-deducted member contributions). Reference: Member Contribution Statement.

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

Pooled superannuation trusts (PSTs) are trusts in which regulated superannuation funds, approved deposit funds and other PSTs invest. Pooled superannuation trusts are not included in total assets as their assets are captured in other superannuation entity categories.

Property represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income.

Public sector funds are RSEs with more than four members under the trusteeship of a 'not for profit' RSE licensee and with a government base membership base. Public sector funds also include superannuation schemes established by a Commonwealth, State or Territory law (exempt public sector superannuation schemes).

Rate of return is net earnings after tax divided by cash flow adjusted net assets. Year ended rates of return are calculated by geometrically linking the quarterly RORs.

$$\text{i.e. Year ended ROR} = (1 + \text{ROR}_{t-3}) \times (1 + \text{ROR}_{t-2}) \times (1 + \text{ROR}_{t-1}) \times (1 + \text{ROR}_t) - 1$$

Receivables represents short term liabilities owed by debtors.

Registrable superannuation entity (RSE) is a superannuation entity, not including self-managed superannuation funds. From 1 July 2006, all trustees operating APRA-regulated superannuation entities were required to hold a RSE Licence and register their superannuation entities with APRA.

Reserves relates to unallocated reserves of the superannuation entity (for example, income or losses that have not been specifically allocated against member accounts).

Retail funds are RSEs with more than four members under the trusteeship of a 'for profit' RSE licensee with a corporate, industry or general membership basis.

Retirement savings accounts (RSAs) are products offered by licensed authorised deposit taking institutions, life insurance companies and prescribed financial institutions that provide a capital guaranteed product for retirement savings.

RSE licensee refers to a constitutional corporation, body corporate or group of individual trustees that holds an RSE licence granted under s. 29D of the SIS Act.

Salary sacrifice contribution represents contributions via an arrangement under which an employee agrees to forego part of his or her total remuneration that he or she would otherwise expect to receive as salary or wages, in return for the employer, or an associate of the employer, providing contribution benefits of a similar value. Reference: Taxation Ruling 2001/10, paragraph 19.

Securities purchased under agreement to resell are assets where the superannuation entity buys/borrows securities from another party in exchange for cash. The superannuation entity agrees to return the securities to the other party in the future in exchange for the return of the cash (plus interest).

Self-managed superannuation funds (SMSFs) are superannuation entities regulated by the Australian Taxation Office that have less than five members, all of whom are trustees or directors of the corporate trustee. No member can be an employee of another member unless they are related.

Small APRA funds (SAFs) are superannuation entities regulated by APRA with less than five members.

SMSF rollover represents a rollover associated with a self managed superannuation fund.

Super guarantee contribution represents contributions made by an employer to the RSE to meet its obligations under the *Superannuation Guarantee (Administration) Act 1992*. Includes: defined contribution employers' contributions. Excludes: defined benefit contributions. Reference: SIS Regulations, r. 1.03.

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

Tax assets is equal to the sum of current tax assets and deferred tax assets.

Tax liabilities is equal to the sum of current tax liabilities and deferred tax liabilities.

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

Total benefit payments include lump sum benefit payments and pension benefit payments.

Total contributions is equal to the sum of employer, member and other contributions.

Total investments represents the total purchase of a financial product or other item of value with an expectation of favourable future returns.

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

Unallocated benefits represents contributions received but not yet allocated to specific member accounts or reserves.

Unlisted retail trust represents a collective investment vehicle that is not listed on an Australian or international stock exchange, provides exposure to a diversified portfolio of investments and can be accessed by retail clients, at low entry levels, as defined in the *Corporations Act 2001*.

Wholesale trusts are collective investments established under a trust deed. They are usually only open to institutional investors and have a high entry level. An information memorandum is usually issued rather than a product disclosure statement.



 **APRA**