



# Statistics

## Annual Superannuation Bulletin

June 2013 (revised 5 February 2014)



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## Forthcoming issues

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

## Revisions

This publication includes revisions to previously published statistics when better source data becomes available or when compilation errors are uncovered. APRA identifies and quantifies significant revisions in its statistical publications.

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.

APRA may reissue a statistical publication prior to the publication's next scheduled release. Reissue will depend on the importance of the items affected, the magnitude of any uncovered error, and the time to the next scheduled release. APRA will alert publication subscribers at the time of reissue.

APRA reissued the June 2013 Annual Superannuation Bulletin on 5 February 2014 to improve the usefulness of APRA statistics to users. Please refer to the important notice.

## 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.

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.

## Explanatory notes and glossary

A set of explanatory notes and glossary are 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 about the superannuation system.

APRA's quarterly and annual statistics provide data on earnings performance, fees, expenses and taxes. APRA's annual publication also provides data on membership profile, the number of investment options offered, the assets in the default investment option, and the composition of the default investment option.

### Revisions

APRA reissued the June 2013 Annual Superannuation Bulletin on 5 February 2014 as a result of uncovering a compilation error in the June 2008 financial performance figures. The compilation error did not affect previous issues of the Annual Superannuation Bulletin.

This revision resulted in changes to the following items in Table 7 for June 2008 by at least 10 per cent or \$100 million:

- Other contributions revised from \$1,313 million to \$2,238 million;
- Total contributions revised from \$114,775 million to \$115,700 million;
- Rollovers inward revised from \$69,454 million to \$83,997 million;
- Rollovers outward revised from \$87,119 million to \$76,261 million;
- Net rollovers revised from -\$17,665 million to \$7,736 million;
- Lump sum revised from \$30,993 million to \$38,034 million;
- Pensions revised from \$19,160 million to \$26,514 million;
- Total benefit payments revised from \$50,153 million to \$64,548 million;
- Total operating expenses revised from \$24,543 million to \$7,665 million; and
- Net investment income revised from -\$52,192 million to -\$81,001 million.

The June 2013 edition of the Annual Superannuation Bulletin publication includes revisions to the 2012 edition of the Annual Superannuation Bulletin released on 9 January 2013, due to resubmissions of data from entities.

Four entities resubmitted data which changed the statistics by at least 10 per cent or \$100 million.

- IFM Infrastructure Funds resubmitted data for June 2011, resulting in a revision to Table 9: 'Total assets' for pooled superannuation trusts from \$86.8 billion to \$78.3 billion.
- Mercer Super Trust resubmitted data for June 2011, resulting in revisions to Table 12 for retail funds for June 2012 for the following statistics:
  - 'Net assets at the beginning of the financial year' was revised from \$366,807 million to \$366,585 million; and 'Cash flow adjusted net assets' was revised from \$369,648 million to \$369,279 million.
- Retirement Wrap resubmitted data for June 2011 and June 2012 resulting in revisions to Table 12 for retail funds for June 2012 for the following statistics:
  - 'Net investment income' was revised from -\$451 million to \$26 million; and 'Total operating expenses' was revised from \$2,733 million to \$2,915 million.
- Telstra Superannuation Scheme resubmitted data for June 2011 and June 2012, resulting in a revision to Table 9 'Total assets' for corporate funds for June 2012 from \$56.1 billion to \$56.2 billion.

The Australian Taxation Office (ATO) has also revised self-managed superannuation fund data from June 2004.

### Information on rate of return (ROR)

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 MoneySmart* website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) provides guidance on how to compare superannuation investment options and links to other sources of information for this purpose.

## Highlights

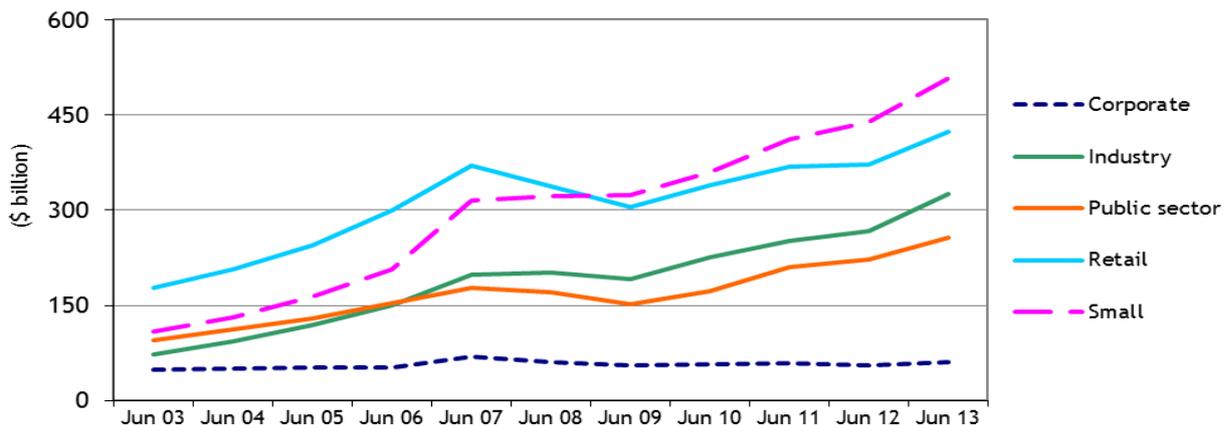
### Industry overview

Total superannuation assets increased by 15.7 per cent during the year to 30 June 2013 to \$1.62 trillion. Of this total, \$970.1 billion are held by APRA-regulated superannuation entities and \$506.0 billion are held by self-managed superannuation funds (SMSFs), which are regulated by the ATO. The remaining \$142.9 billion comprises exempt public sector superannuation schemes (\$97.5 billion) and the balance of life office statutory funds (\$45.4 billion).

Industry funds' assets increased by 21.5 per cent during the year to June 2013. Small funds' assets, which include SMSFs, single-member approved deposit funds and small APRA funds' assets increased by 15.5 per cent. Public sector funds' assets increased by 15.4 per cent, retail funds' assets increased by 13.9 per cent and corporate funds' assets increased by 9.1 per cent.

As at 30 June 2013, small funds held the largest proportion of superannuation assets, accounting for 31.4 per cent of total assets, as shown in Figure A. Retail funds held 26.1 per cent of total assets, industry funds held 20.1 per cent, public sector funds held 15.9 per cent and corporate funds held 3.8 per cent of total assets.

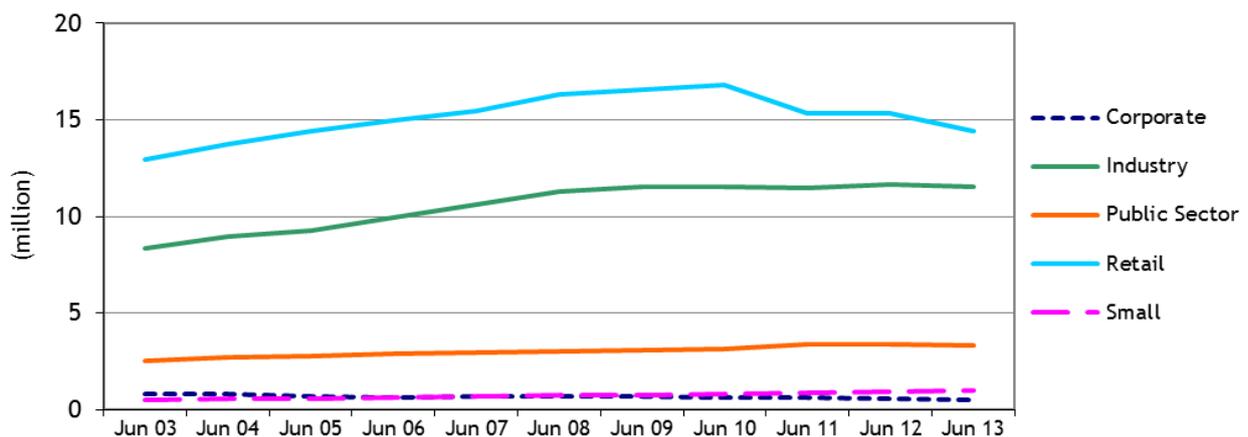
**Figure A: Superannuation assets by fund type**



The number of SMSFs grew by 7.1 per cent to 509,362 funds during the 2013 financial year. The number of APRA-regulated entities with more than four members decreased by 8.4 per cent to 305 entities.

The number of member accounts decreased by 3.4 per cent during the year to 30.7 million. Figure B shows member accounts by fund type between 2003 and 2013. The number of member accounts for small funds increased by 7.1 per cent. The number of member accounts decreased by 1.0 per cent for public sector funds, 1.2 per cent for industry funds, 6.1 per cent for retail funds (including Eligible Rollover Funds) and 6.9 per cent for corporate funds. This reduction in member accounts coincides with the amendment of the Superannuation (Unclaimed and money and lost members) Act 1999 which came into effect in 2013.

**Figure B: Member accounts by fund type**



## Average account balance

Members of small funds held the largest average account balance of \$524,905 at June 2013. Corporate fund members held an average account balance of \$119,711, public sector fund members held \$76,978 on average, retail fund members held \$29,370 on average and industry fund members held \$28,172 on average.<sup>1</sup>

## Contributions

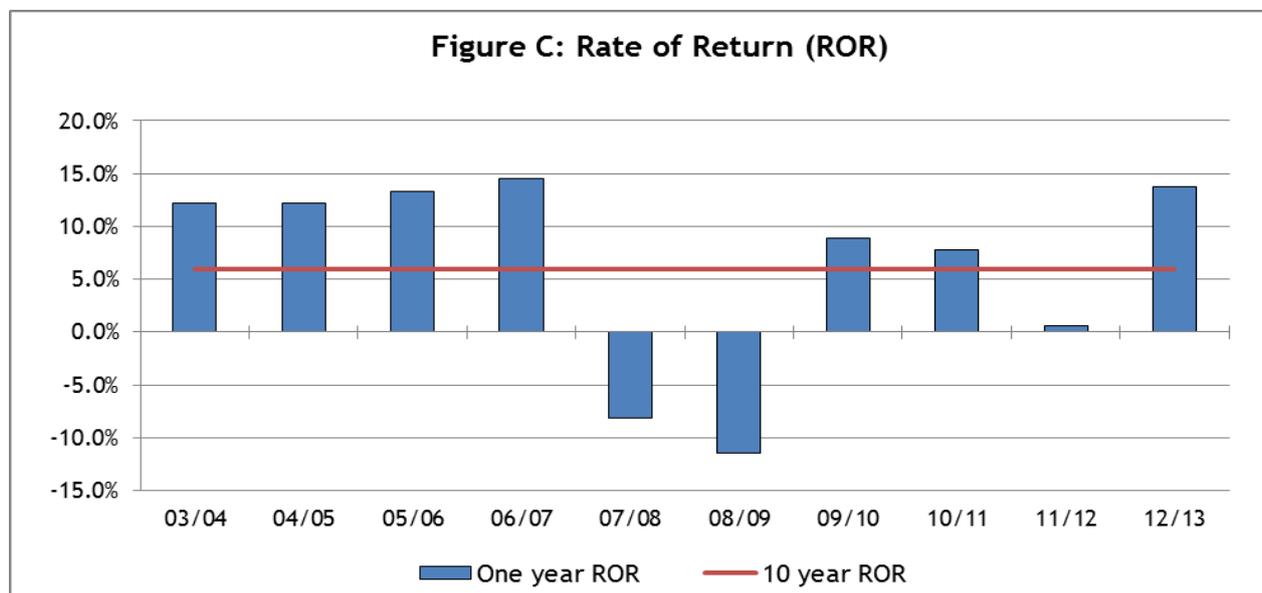
Superannuation contributions to June 2013 totalled \$115.3 billion. Employers contributed \$77.5 billion and members contributed \$36.5 billion. Other contributions, which include spouse contributions and government co-contributions, totalled \$1.3 billion.

For superannuation entities with more than four members, superannuation contributions to June 2013 totalled \$87.6 billion. Industry funds received 32.6 per cent (\$28.6 billion) of these contributions, public sector funds received 32.3 per cent (\$28.3 billion), retail funds received 31.5 per cent (\$27.6 billion) and corporate funds received 3.6 per cent (\$3.1 billion).

## Financial performance and assets

The industry-wide Rate of Return (ROR) for superannuation entities with more than four members was 13.7 per cent for the year to June 2013. The geometric average industry-wide ROR for entities with more than four members over the ten years ending June 2013 was 6.0 per cent per annum.

Figure C shows the ROR for each financial year in the ten-year period, 2004 to 2013.



As at 30 June 2013, 45.9 per cent (\$742.7 billion) of assets were directly invested, 40.3 per cent of total assets (\$652.4 billion) were placed with investment managers and 13.8 per cent (\$223.8 billion) were invested in life office statutory funds.

## Investment choice and asset allocation

Of entities with more than four members, 67.7 per cent offered investment choice to their members. Retail funds offered the greatest number of investment choices to members, with an average of 265 options per fund. Industry funds offered an average of 11 investment options per fund, public sector funds offered an average of nine investment options per fund and corporate funds offered an average of seven investment options per fund.

<sup>1</sup>The average account balance for public sector funds is based on the funded portion of their benefits only.

Of the total assets held by entities with more than four members, 43.7 per cent of assets (\$466.1 billion) were held in the default investment strategy. Industry funds held 67.2 per cent of assets in the default investment strategy, public sector funds held 53.6 per cent, corporate funds held 46.9 per cent and retail funds held 19.3 per cent.

At 30 June 2013, the majority of default strategy assets were held in equities: 26.5 per cent in Australian shares and 24.9 per cent in international shares. A further 16.5 per cent were held in other assets, 9.5 per cent in property, 8.5 per cent in Australian fixed interest, 8.2 per cent in cash and 5.9 per cent in international fixed interest.

### **Structure of retirement benefits**

At June 2013, total assets (for entities with more than four members) consisted of approximately 83.6 per cent (\$891.0 million) allocated to accumulation benefits and 16.4 per cent (\$174.6 million) allocated to defined benefits.

Of superannuation entities with more than four members, 37.4 per cent (\$398.7 billion) of total assets were held by accumulation funds and 6.6 per cent (\$70.0 billion) held by defined benefit funds. The assets in hybrid funds (funds with a combination of accumulation and defined benefit members) comprised 56.0 per cent of superannuation assets (\$596.8 billion) at June 2013.

## Selected feature - RSE licensee boards

This selected feature examines changes in the structure and composition of registered superannuation entity (RSE) licensee boards over the eight years since RSE licensees have been required to be licensed by APRA from June 2006.

Some RSE licensees are subject to requirements around the structure and composition of the board under Part 9 of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act). The SIS Act contains rules for equal representation for certain RSE licensees, depending on the size and type of RSEs under trusteeship, including their public offer status.

APRA's requirements for RSE licensee governance are set out in *Prudential Standard SPS 510 Governance* (SPS 510). The standard states that "the RSE licensee board has ultimate responsibility for the sound and prudent management of an RSE licensee." The standard does not prescribe how the board will execute its responsibilities: "subject to the requirements of SPS 510, an RSE licensee has the flexibility to configure its governance framework in the way most suited to achieving its business objectives."

The structure and composition of RSE licensee boards provides an insight into how RSE licensee boards have configured their governance frameworks to meet their business objectives and governance obligations, including those imposed by the SIS Act.

This feature finds that as at June 2013:

- the size and complexity of RSE licensees' business operations has increased since 2006;
- on average, there were more directors on RSE licensee boards than in 2006 and more directors were women; and
- the number of directors that sit on more than one RSE licensee board has fallen since 2006.

### Basis of analysis

This feature examines RSE licensees with at least one RSE<sup>1</sup> under their trusteeship at 30 June. It is based on financial and entity profile information reported to APRA in annual reporting forms from 2006 to 2013 for RSEs with more than four members, and excludes small APRA funds, single member approved deposit funds and eligible rollover funds. The feature also uses information on profit status and board structure reported on *Reporting Form SRF 001.0 Profile and Structure (Baseline)* (SRF 001.0) by RSE licensees in 2013. Summary statistics are shown in Table A in the Appendix.

At 30 June 2013, 151 of 190 RSE licensees were a trustee of an RSE. This excludes 32 RSE licensees that had no RSE under their trusteeship and seven RSE licensees that were trustees of Pooled Superannuation Trusts (PSTs) only.

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<sup>1</sup> At least one RSE which is not a pooled superannuation trust.

## Explanation of key terms

**Equal representation boards:** Section 89 of the Superannuation Industry (Supervision) Act 1993 (SIS Act) sets out the basic equal representation rules. Equal representation boards have an equal number of directors appointed by the employees or their representatives, and nominated by the employer or their representative. Equal representation boards may also choose to have an independent director. RSE licensees of RSEs that are not standard employer-sponsored funds do not have to comply with the equal representation requirements.

**Independent director:** Section 10(1) of the Superannuation Industry (Supervision) Act 1993 (SIS Act) contains a definition of 'independent director', a term that is used in Part 9 of the SIS Act, which deals with equal representation of employers and members in relation to standard employer-sponsored funds. This definition considers a director will only be eligible to act as an independent director on an equal representation board where they are not associated with either the employer-sponsor or the member representatives. It also precludes members of the fund from serving as an independent director.

**Non-affiliated director:** Prudential Practice Guide SPG 510 Governance (SPG 510) defines a non-affiliated director as a director who is free from any business or other association that could materially interfere with the exercise of their independent judgement.

Definitions of non-public offer funds and public offer funds are provided in the Annual Superannuation Bulletin glossary on page 42.

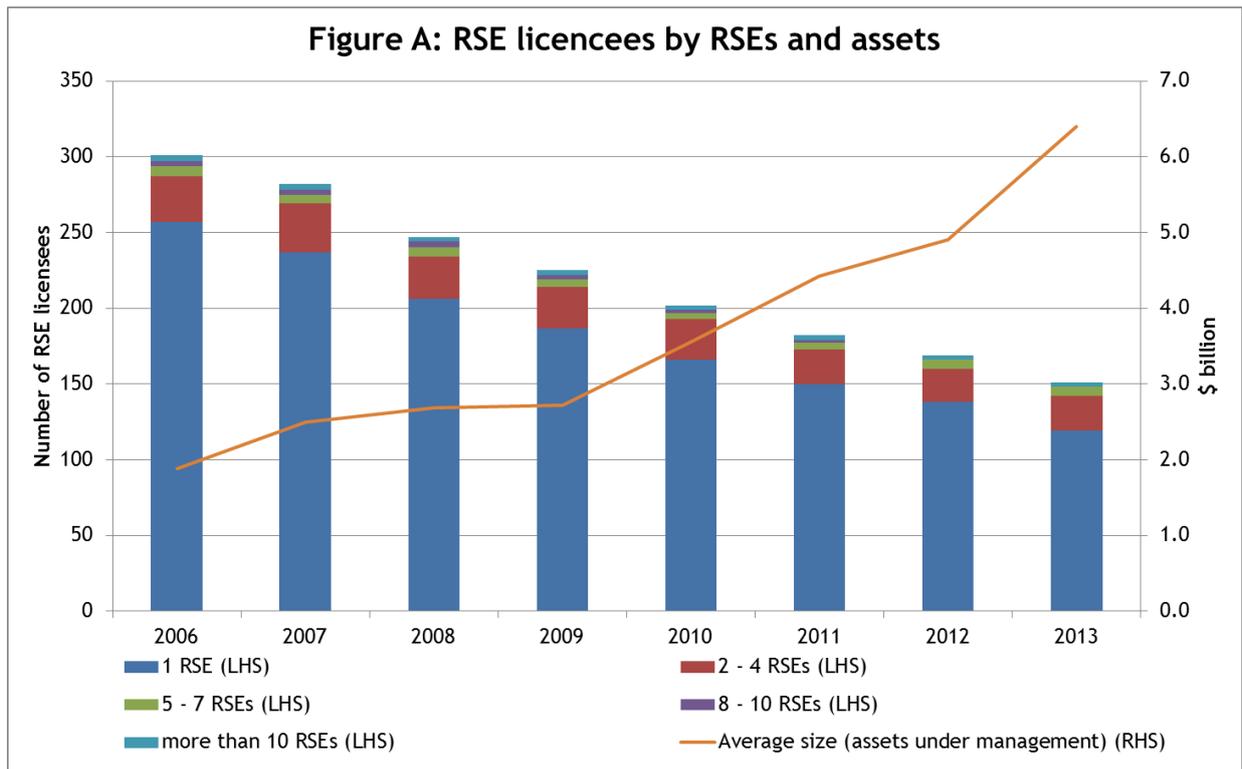
## Analysis

### Size and complexity of RSE licensee business operations

The number of RSE licensees has fallen over the eight years from 2006. Trustees of APRA-regulated superannuation entities were licensed for the first time following the introduction of superannuation licensing under the *Superannuation Safety Amendment Act 2004*. APRA licensed 301 RSE licensees by the end of the licensing transition period in June 2006. These RSE licensees had almost 900 RSEs under their trusteeship. By June 2013, there were 151 RSE licensees with 364 RSEs under their trusteeship, as shown in Figure A. Most RSE licensees at June 2013 (79 per cent) have only one RSE under their trusteeship; six per cent of RSE licensees are trustee for more than four RSEs.

The size and complexity of RSE licensees' business operations has increased over the eight years to June 2013. Firstly, the proportion of RSE licensees with multiple RSEs under trusteeship increased from 15 per cent of RSE licensees (44 RSE licensees) to 21 per cent (32 RSE licensees) as shown in Table B. This is largely due to the exit of RSE licensees with a single RSE under their trusteeship.

Secondly, average assets under an RSE licensee's trusteeship increased from 2006 to 2013, as shown in Figure A below. The average size of the business operations of RSE licensees more than tripled over the eight years, from \$1.9 billion in 2006 to \$6.4 billion in 2013. Total superannuation assets of RSEs have increased by around two thirds over this same period, from \$566.5 billion to \$966.4 billion.



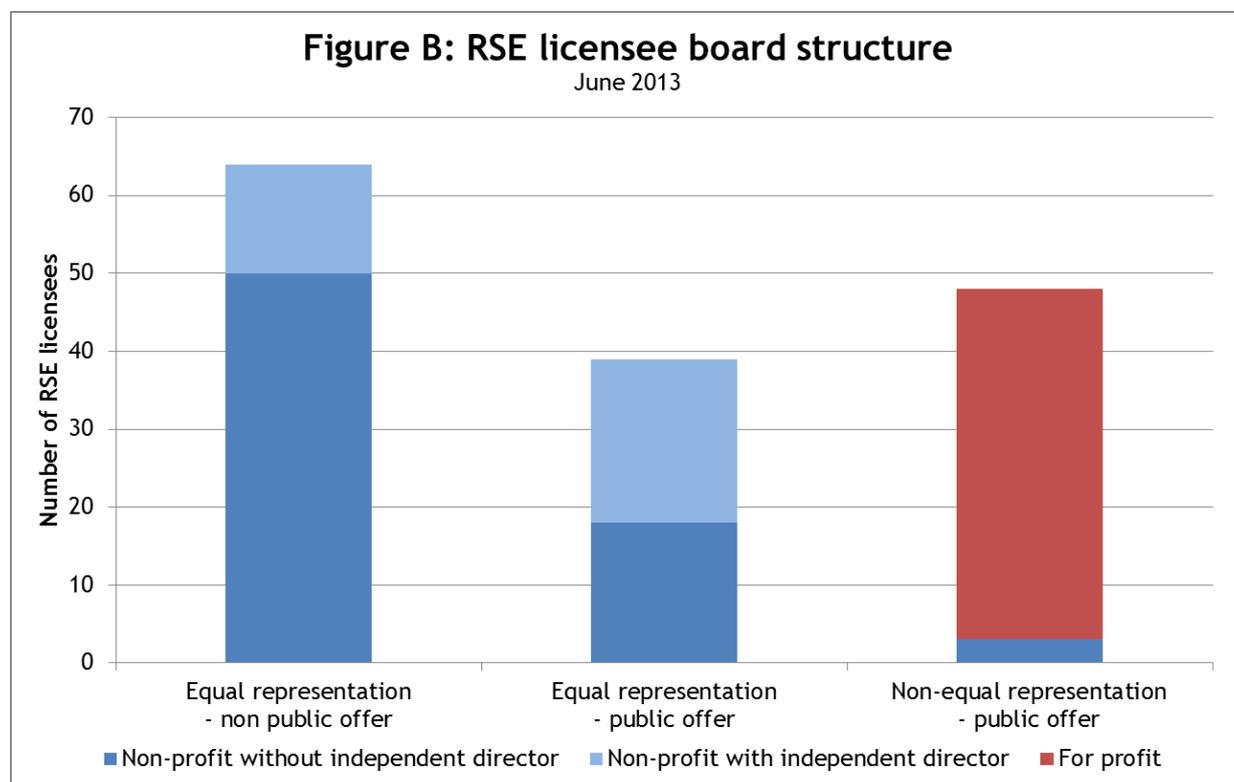
### Board characteristics

RSE licensees may be classified by their profit status as either non-profit or for profit. Non-profit RSE licensees are prohibited from being a source of financial gain to the RSE licensee owners or their associates; for profit RSE licensees can operate on a for profit basis. At June 2013, non-profit RSE licensees accounted for 70 per cent of all RSE licensees (106 out of 151) and managed 56 per cent of total RSE assets (\$545 billion of \$966 billion). The remaining 30 per cent (45 of 151) of RSE licensees operated on a for profit basis and held the remaining 44 per cent of RSE assets (\$421 billion).<sup>2</sup>

RSE licensees may also be classified as public offer or non-public offer. Public offer RSE licensees are licensed to offer RSEs to the public; non-public offer RSE licensees are not licensed to do so. Traditionally, trustees of most RSEs that were set up for a particular employer or associated employers were licensed as non-public offer RSE licensees. As shown in Table C, in 2006 most RSE licensees were licensed as non-public offer RSE licensees. By 2013 almost 60 per cent of RSE licensees held public offer licenses, as non-public offer RSEs opened up to the public or exited the industry. The proportion of assets held by public offer licensees remained stable at around 85 per cent over the same period.

<sup>2</sup> RSE licensees reported their profit status on SRF 001.0 to APRA from 30 April 2013. Based on the fund type of the funds under trusteeship in 2006, an estimated 76 per cent of RSE licensees managing 46 per cent of RSE assets were non-profit at June 2006. For this purpose, RSE licensees of corporate, public sector or industry funds only were assumed to be non-profit and RSE licensees of retail funds were assumed to be for profit.

As noted in the introduction, the SIS Act requires non-public offer RSE licensees to have an equal representation board, while public offer RSE licensees may choose to have an equal representation board. As shown in Figure B, 45 per cent (39 out of 87) of public offer RSE licensees had equal representation boards at June 2013.<sup>3</sup> As detailed in Table D, these RSE licensees were all trustees of non-profit RSEs.



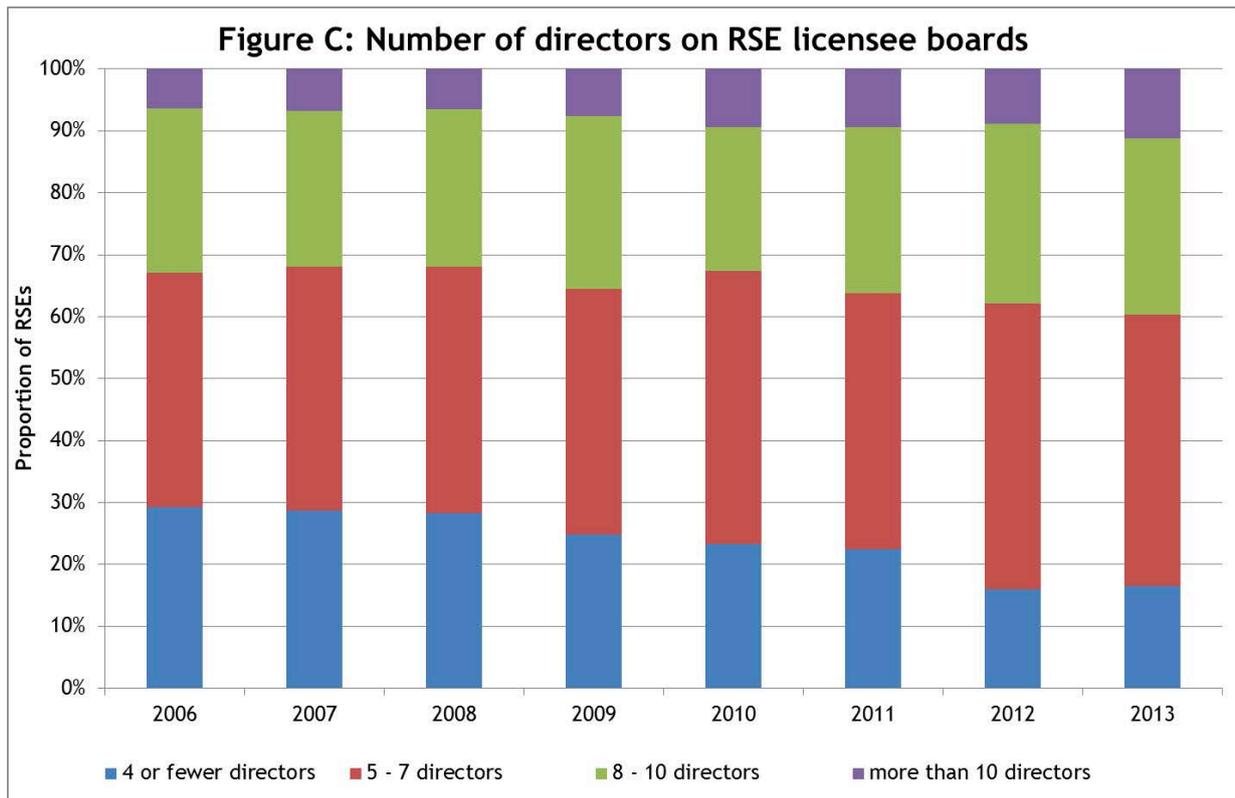
As set out in SPG 510, which was released in July 2013, APRA expects that a prudent equal representation board would consider the benefits of the appointment of at least one independent director and a non-equal representation board might similarly consider the benefits of the appointment of at least one non-affiliated director. As shown in Table D, 34 per cent (35 out of 103) of RSE licensees with an equal representation board had an independent director at June 2013. APRA will begin to collect data on the number of non-affiliated directors on non-equal representation boards from 2014 and will publish this information next year.<sup>4</sup>

### Composition of board

The average number of directors on RSE licensee boards increased over the eight years to June 2013. In 2006, there was an average of 6.5 directors on each RSE licensee board. By June 2013, the average increased to 7.1 directors, as shown in Figure C. This increase is largely due to the exit of RSE licensees with boards of four or fewer directors.

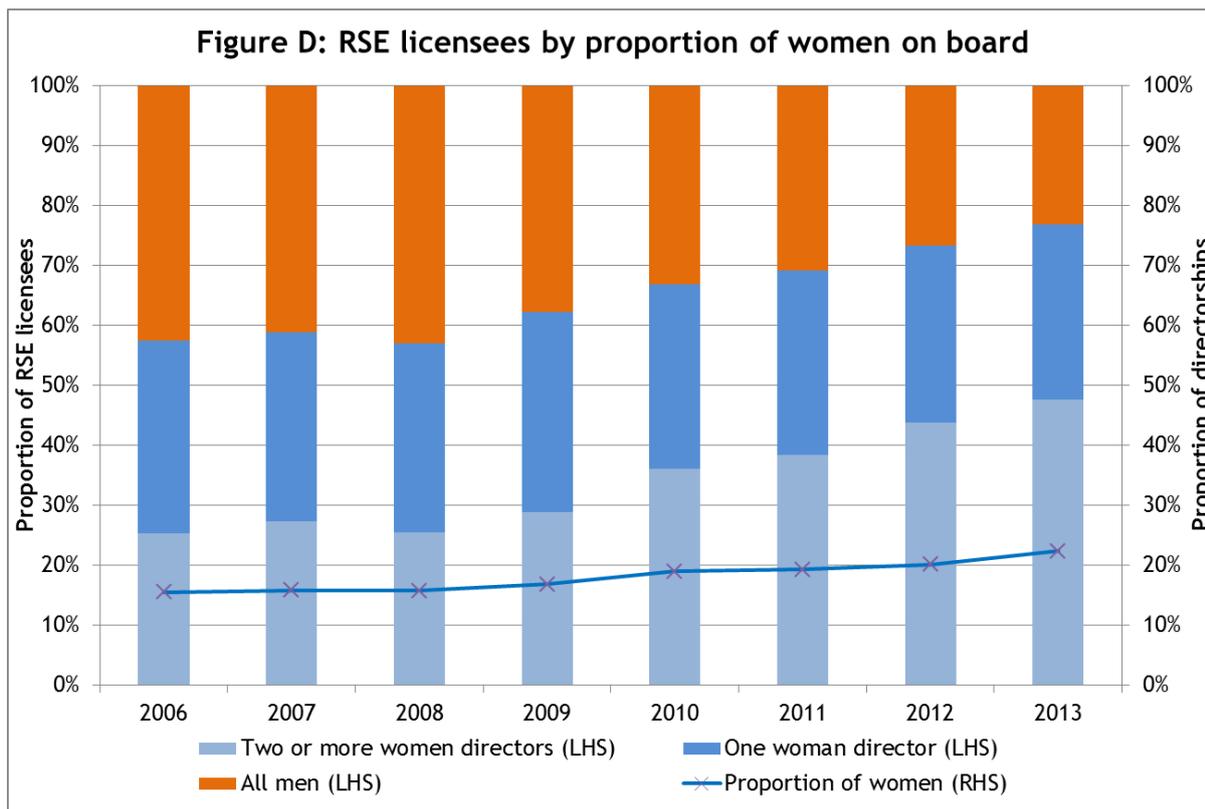
<sup>3</sup> RSE licensees reported their equal representation status on SRF 001.0 to APRA from 30 April 2013.

<sup>4</sup> RSE licensees will report this information to APRA on *Reporting Form SRF 600.0 Profile and Structure (RSE Licensee)* for 30 June 2014 onwards.



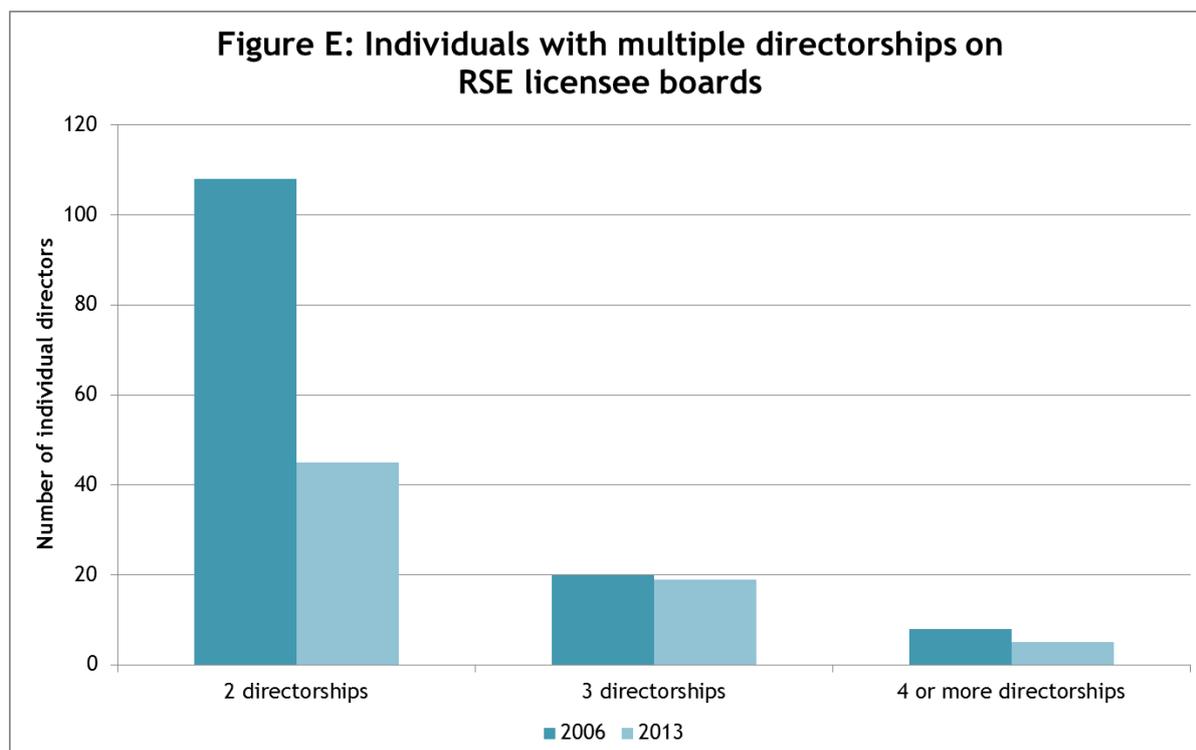
APRA analysed the number of women on RSE licensee boards and reported findings in the 2010 *Annual Superannuation Bulletin*. By June 2013 the proportion of board positions held by women was higher than in 2006, although there were still significantly fewer women than men on boards of RSE licensees. Figure D shows the eight-year trend in the proportion of RSE licensee directorships held by women.

In 2013, 22 per cent of directorships of RSE licensees were held by women, an increase from 16 per cent in 2006. The proportion of RSE licensees with at least two women directors increased from 25 per cent in 2006 to 48 per cent in 2013, as shown in Figure D. The proportion of RSE licensees with no women directors reduced from 43 per cent to 23 per cent over the same period. These changes can be partly attributed to the exit of RSE licensees with all male boards (as around half the RSE licensees to exit the industry since 2006 had all male boards). However it is also due to RSE licensees increasing the number of women on their boards. As shown in Table F, for the 143 RSE licensees from 2006 that still existed in 2013, 68 had at least two women directors in 2013, which is 27 more than the 41 in 2006.

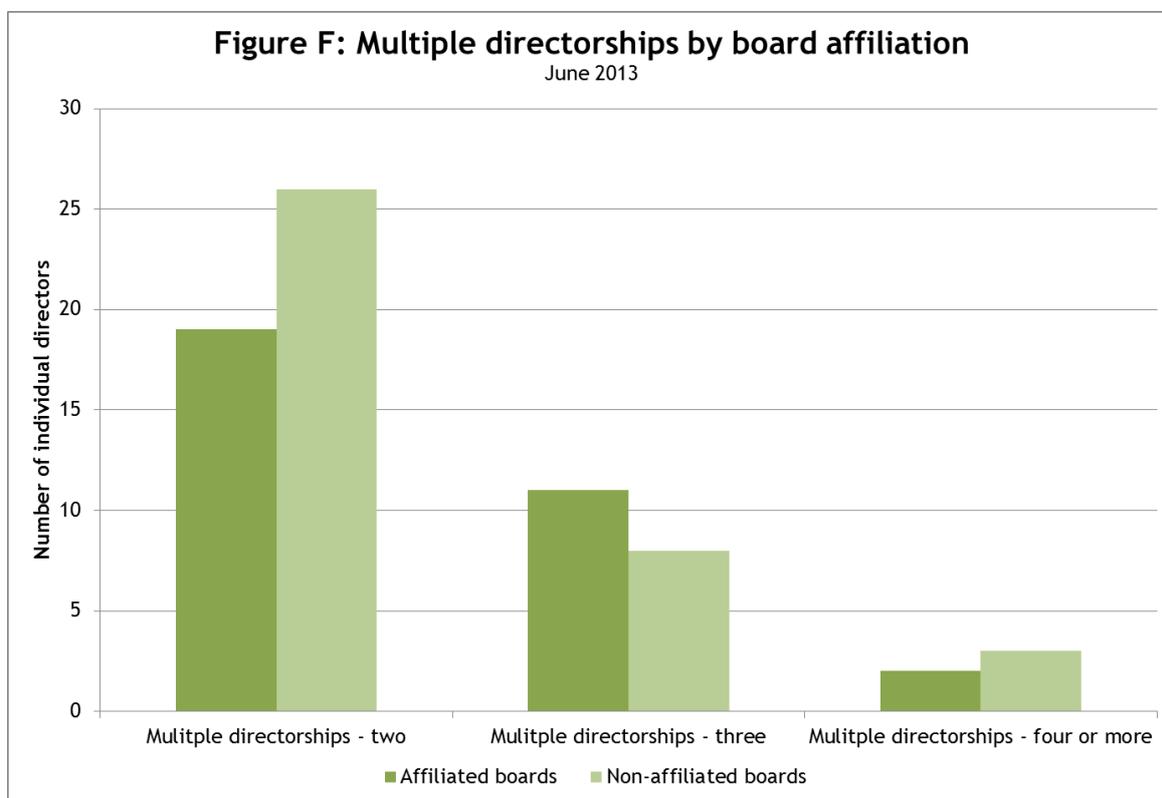


### Multiple directorships

There were 974 individual RSE licensee directors at 30 June 2013. Of these individuals, 69 (7 per cent) were directors of more than one RSE licensee. This compares to 136 individuals (8 per cent) who were directors of more than one RSE licensee in 2006 as shown in Table G. As shown in Figure E, most directors with multiple directorships sat on only two RSE licensee boards.



Some RSE licensees are owned by parties within the same group structure or related group structure. For the purpose of this analysis, these RSE licensees are termed ‘affiliated boards’. Figure F below shows that almost half of the directors on multiple RSE licensee boards (32 of the 69) sat on affiliated boards in 2013.



## Summary

Over time, RSE licensees’ business operations have changed in size and complexity, as measured by the number of RSEs under trusteeship and assets under management. The average size of the business operations of RSE licensees more than tripled over the eight years from \$1.9 billion in 2006 to \$6.4 billion in 2013.

At June 2013, 68 per cent (103 of 151) of RSE licensees had an equal representation board structure. Of these RSE licensees, 34 per cent (35 out of 103) had an independent director.

The composition of RSE licensee boards has changed over the eight years to 2013 in a number of ways:

- the average board size has increased from 6.5 directors on average to 7.1 directors on average;
- the proportion of RSE licensee board directors who are women increased from 16 per cent to 22 per cent, although there are still a number of boards (35 out of 151 or 23 per cent) with no women directors; and
- the proportion of individual directors who sit on multiple RSE licensee boards decreased from 8 per cent to 7 per cent.

## Appendix

**Table A Analysis population**

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number of RSE licensees</i>								
Total RSE licensees	309	306	292	277	251	225	209	190
PSTs only under trusteeship	8	9	8	7	7	7	9	7
No RSE under trusteeship <sup>a</sup>	0	15	37	45	42	36	31	32
At least one RSE under trusteeship	301	282	247	225	202	182	169	151

<sup>a</sup> Includes RSE licensees in the process of having their license revoked after RSEs have wound up.

**Table B RSE licensees by number of RSEs under trusteeship**

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number of RSE licensees</i>								
1 RSE	257	237	206	187	166	150	138	119
2 - 4 RSEs	30	32	28	27	27	23	22	23
5 - 7 RSEs	7	6	6	5	4	4	6	6
8 - 10 RSEs	3	3	4	3	2	2	0	0
more than 10 RSEs	4	4	3	3	3	3	3	3
Total	301	282	247	225	202	182	169	151
<i>Proportion of RSE licensees</i>								
1 RSE	85%	84%	83%	83%	82%	82%	82%	79%
2 - 4 RSEs	10%	11%	11%	12%	13%	13%	13%	15%
5 - 7 RSEs	2%	2%	2%	2%	2%	2%	4%	4%
8 - 10 RSEs	1%	1%	2%	1%	1%	1%	0%	0%
more than 10 RSEs	1%	1%	1%	1%	1%	2%	2%	2%
<i>Assets (\$ billion)</i>								
Total assets	566.5	704.8	665.2	613.3	720.0	806.8	830.0	966.4
Average assets under management	1.9	2.5	2.7	2.7	3.6	4.4	4.9	6.4

**Table C RSE licensees by license type**

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number of RSE licensees</i>								
Public offer licence	125	123	117	109	103	95	94	87
Non-public offer licence	176	159	130	116	99	87	75	64
Total	301	282	247	225	202	182	169	151

**Table D Board structure**

30 June 2013

	Public offer licensee			Non-public offer licensee		
	For profit status	Not for profit status	Total	For profit status	Not for profit status	Total
<i>Number of RSE licensees</i>						
Equal representation board	-	39	39	-	64	64
Of which: Independent director on board	-	21	21	-	14	14
Non-equal representation board	45	3	48	-	-	-
Total	45	42	87	-	64	64

**Table E RSE licensees by number of directors on board**

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number of RSE licensees</i>								
4 or fewer directors	93	81	70	56	47	41	27	25
5 - 7 directors	111	111	98	89	89	75	78	66
8 - 10 directors	78	71	63	63	47	49	49	43
more than 10 directors	19	19	16	17	19	17	15	17
Total	301	282	247	225	202	182	169	151
<i>Proportion of RSE licensees</i>								
4 or less directors	31%	29%	28%	25%	23%	23%	16%	17%
5 - 7 directors	37%	39%	40%	40%	44%	41%	46%	44%
8 - 10 directors	26%	25%	26%	28%	23%	27%	29%	28%
more than 10 directors	6%	7%	6%	8%	9%	9%	9%	11%
Number of directors	1,963	1,821	1,588	1,490	1,353	1,253	1,176	1,073
Average directors per board	6.5	6.5	6.4	6.6	6.7	6.9	7.0	7.1

**Table F Women on RSE licensee boards**

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number of RSE licensees</i>								
No women directors	128	116	106	85	67	56	45	35
One woman director	97	89	78	75	62	56	50	44
Two or more women directors	76	77	63	65	73	70	74	72
Total	301	282	247	225	202	182	169	151
<i>Number of directors</i>								
Proportion of women directors	16%	16%	16%	17%	19%	19%	20%	22%
Proportion of men directors	84%	84%	84%	83%	81%	81%	80%	78%
Total	1,963	1,821	1,588	1,490	1,353	1,253	1,176	1,073
<i>Number of RSE licensees in existence for entire period from 2006 - 2013</i>								
No women directors	51	51	55	47	41	39	36	34
One woman director	51	45	44	52	49	46	41	41
Two or more women directors	41	47	44	44	53	58	66	68

**Table G RSE licensee directors by number of superannuation directorships**

	2006	2007	2008	2009	2010	2011	2012	2013
Total directorships	1,963	1,821	1,588	1,490	1,353	1,253	1,176	1,073
Individual directors	1,788	1,661	1,439	1,356	1,230	1,130	1,055	974
Single directorship	1,652	1,536	1,318	1,253	1,141	1,048	974	905
Multiple directorship	136	125	121	103	89	82	81	69
<i>Of which:</i>								
Two directorships	108	96	97	82	63	52	53	45
Three directorships	20	23	20	11	18	19	17	19
Four or more directorships	8	6	4	10	8	11	11	5

## Key statistics

### Distribution of entities - June 2013

	Number of entities	Number of member accounts ('000)	Assets (\$ billion)	Average account balance ('\$000)
<i>by fund type</i>				
Corporate	108	512	61.3	119.7
Industry	52	11,524	324.7	28.2
Public sector	38	3,337	256.9	77.0
Retail	127	14,395	422.8	29.4
Small	512,375	968	508.0	524.9
Pooled superannuation trusts	61		99.4	
Balance of life office statutory funds			45.4	
<b>Total <sup>a</sup></b>	<b>512,761</b>	<b>30,736</b>	<b>1,619.0</b>	
<i>by regulatory classification</i>				
<i>APRA regulated</i>				
Public offer super funds	161	21,912	754.4	34.4
Non-public offer super funds	125	2,764	208.5	75.4
Approved deposit funds	66	6	0.1	20.3
Eligible rollover funds	16	4,117	5.1	1.2
Pooled superannuation trusts	61		99.4	
Small APRA funds	2,950	4	2.0	504.4
<b>Total</b>	<b>3,379</b>	<b>28,803</b>	<b>970.1</b>	
<i>ATO regulated</i>				
Self-managed super funds	509,362	964	506.0	525.0
<i>Other</i>				
Exempt schemes <sup>b</sup>	20	969	97.5	100.6
Balance of life office statutory funds			45.4	
<b>Total <sup>a</sup></b>	<b>512,761</b>	<b>30,736</b>	<b>1,619.0</b>	
<i>by benefit structure</i>				
Accumulation <sup>c</sup>	512,569	15,894	906.7	57.0
Defined benefit	30	610	70.0	114.8
Hybrid	101	14,231	596.8	41.9
<b>Total <sup>d</sup></b>	<b>512,700</b>	<b>30,736</b>	<b>1,573.6</b>	

The number of superannuation entities is accurate as at 30 June 2013. These data include registered superannuation entities (RSEs) and unregistered superannuation entities. The number of superannuation entities include entities in the process of winding up.

<sup>a</sup> Total assets does not include pooled superannuation trusts (PSTs).

<sup>b</sup> Excludes exempt schemes that do not report to APRA.

<sup>c</sup> Funds with less than five members are assumed to be accumulation funds.

<sup>d</sup> Does not include balance of life office statutory funds or PSTs.

### Financial performance 2012 - 2013 (\$ billion)

	2012	2013
<i>Contributions</i>		
Employer contributions	82.0	77.5
Member contributions	34.4	36.5
Other contributions	1.3	1.3
<i>Rollovers</i>		
Inward	77.2	84.4
Outward	71.1	78.3
<i>Benefit payments</i>		
Lump sums	35.5	36.6
Pensions	35.6	37.9
Net investment income <sup>e</sup>	24.6	188.8
Total operating expenses	8.7	9.5
Net growth	62.7	219.8
<b>Total assets</b>	<b>1,399.2</b>	<b>1,619.0</b>

<sup>e</sup> The net investment income figure for self-managed superannuation funds is an estimate supplied by the ATO and is net of all expenses.

## Entities

**Table 1 Number of superannuation entities - trends**

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
<i>By functional classification</i>										
Corporate	1,405	962	555	287	226	190	168	143	122	108
Industry	106	90	80	72	70	67	65	61	56	52
Public Sector	42	43	45	40	40	40	39	39	39	38
Retail	232	228	192	176	169	166	154	143	135	127
Small	279,584	296,813	315,924	356,309	381,332	403,899	418,431	444,587	479,091	512,375
Pooled superannuation trusts	143	130	123	101	90	82	79	77	67	61
<b>Total</b>	<b>281,512</b>	<b>298,266</b>	<b>316,919</b>	<b>356,985</b>	<b>381,927</b>	<b>404,444</b>	<b>418,936</b>	<b>445,050</b>	<b>479,510</b>	<b>512,761</b>
<i>By regulatory classification</i>										
Public offer super funds	296	265	250	225	216	207	196	183	173	161
Non-public offer super funds	1,425	994	575	308	249	216	191	164	141	125
Exempt schemes	17	19	19	20	20	20	19	19	19	20
Approved deposit funds	258	222	181	155	140	116	107	95	77	66
Eligible rollover funds	15	16	18	17	16	16	16	16	16	16
Small APRA funds	7,843	7,108	6,665	6,017	5,539	4,277	3,869	3,519	3,201	2,950
Self-managed super funds	271,515	289,512	309,088	350,142	375,657	399,510	414,459	440,977	475,816	509,362
Pooled superannuation trusts	143	130	123	101	90	82	79	77	67	61
<b>Total</b>	<b>281,512</b>	<b>298,266</b>	<b>316,919</b>	<b>356,985</b>	<b>381,927</b>	<b>404,444</b>	<b>418,936</b>	<b>445,050</b>	<b>479,510</b>	<b>512,761</b>
<i>By functional and regulatory classification</i>										
Corporate										
Public offer super funds	81	53	40	29	25	19	19	16	15	14
Non-public offer super funds	1,324	909	515	258	201	171	149	127	107	94
<b>Total</b>	<b>1,405</b>	<b>962</b>	<b>555</b>	<b>287</b>	<b>226</b>	<b>190</b>	<b>168</b>	<b>143</b>	<b>122</b>	<b>108</b>
Industry										
Public offer super funds	30	29	43	40	39	39	40	40	38	36
Non-public offer super funds	76	61	37	32	31	28	25	21	18	16
<b>Total</b>	<b>106</b>	<b>90</b>	<b>80</b>	<b>72</b>	<b>70</b>	<b>67</b>	<b>65</b>	<b>61</b>	<b>56</b>	<b>52</b>
Public sector										
Public offer super funds			3	2	3	3	3	4	4	3
Non-public offer super funds	25	24	23	18	17	17	17	16	16	15
Exempt schemes	17	19	19	20	20	20	19	19	19	20
<b>Total</b>	<b>42</b>	<b>43</b>	<b>45</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>38</b>
Retail										
Public offer super funds	185	183	164	154	149	146	134	123	116	108
Eligible rollover funds	15	16	18	17	16	16	16	16	16	16
Multi-member ADF	32	29	10	5	4	4	4	4	3	3
<b>Total</b>	<b>232</b>	<b>228</b>	<b>192</b>	<b>176</b>	<b>169</b>	<b>166</b>	<b>154</b>	<b>143</b>	<b>135</b>	<b>127</b>
Small										
Small APRA funds	7,843	7,108	6,665	6,017	5,539	4,277	3,869	3,519	3,201	2,950
Single-member ADF	226	193	171	150	136	112	103	91	74	63
Self-managed super funds	271,515	289,512	309,088	350,142	375,657	399,510	414,459	440,977	475,816	509,362
<b>Total</b>	<b>279,584</b>	<b>296,813</b>	<b>315,924</b>	<b>356,309</b>	<b>381,332</b>	<b>403,899</b>	<b>418,431</b>	<b>444,587</b>	<b>479,091</b>	<b>512,375</b>
Pooled superannuation trusts	143	130	123	101	90	82	79	77	67	61
<b>Total</b>	<b>281,512</b>	<b>298,266</b>	<b>316,919</b>	<b>356,985</b>	<b>381,927</b>	<b>404,444</b>	<b>418,936</b>	<b>445,050</b>	<b>479,510</b>	<b>512,761</b>
Retirement savings accounts	10	9	8	8	8	9	6	6	9	9

The number of superannuation entities is accurate as at 30 June each year. These data include registered superannuation entities (RSEs) and unregistered superannuation entities. The number of superannuation entities include entities in the process of winding up.

## Table 2 Superannuation entity movements

1 July 2012 - 30 June 2013

	Number at June 2012	Entrants <sup>a</sup>	Exits <sup>b</sup>	Number at June 2013
<b><i>By functional classification</i></b>				
Corporate	122	0	14	108
Industry	56	0	4	52
Public sector	39	1	2	38
Retail	135	4	12	127
Small	479,091	35,857	2,573	512,375
Pooled superannuation trusts	67	0	6	61
<b>Total</b>	<b>479,510</b>	<b>35,862</b>	<b>2,611</b>	<b>512,761</b>
<b><i>By regulatory classification</i></b>				
Public offer super funds	173	4	16	161
Non-public offer super funds	141	0	16	125
Exempt public sector schemes	19	1	0	20
Approved deposit funds	77	0	11	66
Eligible rollover funds	16	0	0	16
Small APRA funds	3,201	81	332	2,950
Self-managed super funds	475,816	35,776	2,230	509,362
Pooled superannuation trusts	67	0	6	61
<b>Total</b>	<b>479,510</b>	<b>35,862</b>	<b>2,611</b>	<b>512,761</b>

Funds can switch between functional and/or regulatory classifications.

The number of superannuation entities include entities in the process of winding up.

<sup>a</sup> Entrants include new entity elections and entities transferring between regulators.

<sup>b</sup> Exits include entities that have wound up and entities transferring between regulators.

## Members

**Table 3 Number of member accounts - trends**

(thousands)

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
<b>By functional classification</b>										
Corporate	774	697	605	665	661	662	623	594	550	512
Industry	8,946	9,270	9,948	10,629	11,266	11,551	11,516	11,449	11,664	11,524
Public Sector	2,707	2,758	2,891	2,925	3,002	3,095	3,131	3,374	3,372	3,337
Retail	13,764	14,434	14,970	15,472	16,308	16,574	16,797	15,312	15,334	14,395
Small	535	569	603	676	720	765	793	843	904	968
<b>Total</b>	<b>26,727</b>	<b>27,728</b>	<b>29,017</b>	<b>30,369</b>	<b>31,957</b>	<b>32,648</b>	<b>32,861</b>	<b>31,572</b>	<b>31,823</b>	<b>30,736</b>
<b>By regulatory classification</b>										
Public offer super funds	15,914	16,509	19,490	20,176	20,996	21,465	21,734	22,033	22,336	21,912
Non-public offer super funds	4,367	4,271	2,712	2,836	2,866	2,865	3,197	2,961	2,853	2,764
Exempt schemes	1,761	1,774	1,390	1,427	1,458	1,493	974	978	977	969
Approved deposit funds	36	18	12	10	9	9	8	7	7	6
Eligible rollover funds	4,114	4,588	4,811	5,244	5,909	6,052	6,156	4,750	4,747	4,117
Small APRA funds	11	10	10	8	7	6	5	5	4	4
Self-managed super funds	524	559	594	668	713	759	788	838	900	964
<b>Total</b>	<b>26,727</b>	<b>27,728</b>	<b>29,017</b>	<b>30,369</b>	<b>31,957</b>	<b>32,648</b>	<b>32,861</b>	<b>31,572</b>	<b>31,823</b>	<b>30,736</b>
<b>By functional and regulatory classification</b>										
<b>Corporate</b>										
Public offer super funds	117	100	81	158	155	157	157	155	146	145
Non-public offer super funds	657	597	524	508	506	505	467	439	404	367
<b>Total</b>	<b>774</b>	<b>697</b>	<b>605</b>	<b>665</b>	<b>661</b>	<b>662</b>	<b>623</b>	<b>594</b>	<b>550</b>	<b>512</b>
<b>Industry</b>										
Public offer super funds	6,182	6,581	8,669	9,252	9,891	10,211	10,356	10,475	10,777	10,672
Non-public offer super funds	2,764	2,689	1,279	1,378	1,375	1,341	1,161	974	887	852
<b>Total</b>	<b>8,946</b>	<b>9,270</b>	<b>9,948</b>	<b>10,629</b>	<b>11,266</b>	<b>11,551</b>	<b>11,516</b>	<b>11,449</b>	<b>11,664</b>	<b>11,524</b>
<b>Public sector</b>										
Public offer super funds			593	549	560	583	588	848	834	823
Non-public offer super funds	947	984	908	950	984	1,019	1,569	1,548	1,561	1,545
Exempt schemes	1,761	1,774	1,390	1,427	1,458	1,493	974	978	977	969
<b>Total</b>	<b>2,707</b>	<b>2,758</b>	<b>2,891</b>	<b>2,925</b>	<b>3,002</b>	<b>3,095</b>	<b>3,131</b>	<b>3,374</b>	<b>3,372</b>	<b>3,337</b>
<b>Retail</b>										
Public offer super funds	9,614	9,828	10,148	10,218	10,390	10,514	10,633	10,556	10,580	10,271
Eligible rollover funds	4,114	4,588	4,811	5,244	5,909	6,052	6,156	4,750	4,747	4,117
Multi-member ADF	36	18	12	10	9	9	8	7	7	6
<b>Total</b>	<b>13,764</b>	<b>14,434</b>	<b>14,970</b>	<b>15,472</b>	<b>16,308</b>	<b>16,574</b>	<b>16,797</b>	<b>15,312</b>	<b>15,334</b>	<b>14,395</b>
<b>Small</b>										
Small APRA funds and single member ADFs	11	10	10	8	7	6	5	5	4	4
Self-managed super funds	524	559	594	668	713	759	788	838	900	964
<b>Total</b>	<b>535</b>	<b>569</b>	<b>603</b>	<b>676</b>	<b>720</b>	<b>765</b>	<b>793</b>	<b>843</b>	<b>904</b>	<b>968</b>
<b>Total</b>	<b>26,727</b>	<b>27,728</b>	<b>29,017</b>	<b>30,369</b>	<b>31,957</b>	<b>32,648</b>	<b>32,861</b>	<b>31,572</b>	<b>31,823</b>	<b>30,736</b>

**Table 4 Age segmentation of member accounts by fund type**

Year end June 2013  
 Entities with more than four members  
 (thousands)

	< 35 yrs	35 - 49 yrs	50 - 59 yrs	60 - 65 yrs	> 65 yrs	Total
Corporate	163	207	94	28	19	512
Industry	5,756	3,490	1,540	489	249	11,523
Public sector	726	1,163	796	315	337	3,337
Retail	4,656	5,449	2,493	1,007	789	14,395
<b>Total</b>	<b>11,302</b>	<b>10,310</b>	<b>4,923</b>	<b>1,839</b>	<b>1,394</b>	<b>29,767</b>

	< 35 yrs	35 - 49 yrs	50 - 59 yrs	60 - 65 yrs	> 65 yrs	Total
Corporate	32%	40%	18%	5%	4%	100%
Industry	50%	30%	13%	4%	2%	100%
Public sector	22%	35%	24%	9%	10%	100%
Retail	32%	38%	17%	7%	5%	100%
<b>Total</b>	<b>38%</b>	<b>35%</b>	<b>17%</b>	<b>6%</b>	<b>5%</b>	<b>100%</b>

**Table 5 Age segmentation of vested benefits by fund type**

Year end June 2013

Entities with more than four members

(\$ million)

	< 35 yrs	35 - 49 yrs	50 - 59 yrs	60 - 65 yrs	> 65 yrs	Total
Corporate	3,672	20,054	20,891	8,028	5,016	57,661
Industry	51,206	105,509	89,024	41,211	27,747	314,698
Public sector <sup>a</sup>	25,311	111,077	145,709	70,820	75,997	428,915
Retail	27,035	99,617	108,050	81,344	99,246	415,292
<b>Total</b>	<b>107,224</b>	<b>336,257</b>	<b>363,675</b>	<b>201,402</b>	<b>208,007</b>	<b>1,216,566</b>

	< 35 yrs	35 - 49 yrs	50 - 59 yrs	60 - 65 yrs	> 65 yrs	Total
Corporate	6%	35%	36%	14%	9%	100%
Industry	16%	34%	28%	13%	9%	100%
Public sector <sup>a</sup>	6%	26%	34%	17%	18%	100%
Retail	7%	24%	26%	20%	24%	100%
<b>Total</b>	<b>9%</b>	<b>28%</b>	<b>30%</b>	<b>17%</b>	<b>17%</b>	<b>100%</b>

<sup>a</sup> Due to unfunded components of public sector funds, total vested benefits may be larger than net assets.

## Table 6 Member accounts: flows and types

Year end June 2013

Entities with more than four members  
(thousands)

	Corporate	Industry	Public sector	Retail	Total
<b>Member accounts June 2012</b>	<b>550</b>	<b>11,664</b>	<b>3,372</b>	<b>15,334</b>	<b>30,920</b>
Exits during the year					
Death	1	13	4	20	37
Retirement	3	122	54	81	259
Retrenchment / Redundancy	4	1	1	5	11
Disablement	0	9	3	3	15
Resignation	17	199	69	248	534
To eligible rollover funds	5	303	12	480	800
Other exits	52	1,156	71	1,887	3,166
<b>Total</b>	<b>81</b>	<b>1,804</b>	<b>214</b>	<b>2,723</b>	<b>4,822</b>
Entrants during the year					
Personal members	1	52	14	1,197	1,265
Employer sponsored members	39	1,560	158	572	2,329
Other entrants	3	52	7	15	77
<b>Total</b>	<b>43</b>	<b>1,664</b>	<b>178</b>	<b>1,785</b>	<b>3,670</b>
<b>Net entrants</b>	<b>-38</b>	<b>-140</b>	<b>-35</b>	<b>-939</b>	<b>-1,152</b>
<b>Member accounts June 2013</b>	<b>512</b>	<b>11,524</b>	<b>3,337</b>	<b>14,395</b>	<b>29,768</b>

## Financials

**Table 7 Financial performance - trends**

(\$ million)

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
<i>Total assets at the beginning of the financial year</i>	546,719	634,894	751,393	904,180	1,172,758	1,129,697	1,063,237	1,190,336	1,336,454	1,399,200
<b>Contributions</b>										
Employer	40,219	43,167	49,091	66,708	67,419	70,134	67,916	71,623	82,048	77,493
Member	18,317	24,408	33,211	95,350	46,043	33,300	29,626	32,955	34,395	36,534
Other	1,858	605	1,156	1,618	2,238	1,504	1,792	1,299	1,282	1,259
<b>Total contributions</b>	<b>60,394</b>	<b>68,180</b>	<b>83,458</b>	<b>163,676</b>	<b>115,700</b>	<b>104,939</b>	<b>99,334</b>	<b>105,877</b>	<b>117,725</b>	<b>115,286</b>
<b>Rollovers<sup>a</sup></b>										
Inward	42,474	49,244	86,493	70,150	83,997	57,284	82,254	93,927	77,242	84,371
Outward	30,133	43,925	74,998	61,629	76,261	46,810	75,345	86,053	71,143	78,311
<b>Net rollovers</b>	<b>12,341</b>	<b>5,319</b>	<b>11,496</b>	<b>8,521</b>	<b>7,736</b>	<b>10,475</b>	<b>6,909</b>	<b>7,874</b>	<b>6,099</b>	<b>6,060</b>
<b>Benefit payments</b>										
Lump sum <sup>b</sup>	22,733	21,811	21,775	22,653	38,034	28,505	29,694	31,587	35,529	36,584
Pensions <sup>b</sup>	11,650	10,341	15,188	18,021	26,514	29,428	28,365	31,959	35,642	37,938
<b>Total benefit payments</b>	<b>34,382</b>	<b>32,152</b>	<b>36,963</b>	<b>40,675</b>	<b>64,548</b>	<b>57,933</b>	<b>58,060</b>	<b>63,546</b>	<b>71,171</b>	<b>74,522</b>
<b>Net contribution flows</b>	<b>38,353</b>	<b>41,347</b>	<b>57,990</b>	<b>131,522</b>	<b>58,888</b>	<b>57,481</b>	<b>48,183</b>	<b>50,204</b>	<b>52,652</b>	<b>46,824</b>
<b>Net investment income<sup>c</sup></b>	<b>80,836</b>	<b>85,968</b>	<b>105,924</b>	<b>152,429</b>	<b>-81,001</b>	<b>-109,768</b>	<b>93,632</b>	<b>106,186</b>	<b>24,608</b>	<b>188,792</b>
<b>Total operating expenses</b>	<b>4,360</b>	<b>5,144</b>	<b>6,081</b>	<b>8,150</b>	<b>7,665</b>	<b>7,241</b>	<b>7,653</b>	<b>8,321</b>	<b>8,677</b>	<b>9,525</b>
<b>Other changes<sup>d</sup></b>	<b>-23,373</b>	<b>-7,614</b>	<b>-6,250</b>	<b>-6,631</b>	<b>-8,829</b>	<b>-4,015</b>	<b>-7,849</b>	<b>-4,055</b>	<b>-10,021</b>	<b>-9,917</b>
Change in the balance of life office statutory funds	-3,281	1,943	1,203	-592	-4,455	-2,915	786	2,104	4,183	3,593
<b>Net growth</b>	<b>88,175</b>	<b>116,499</b>	<b>152,787</b>	<b>268,578</b>	<b>-43,061</b>	<b>-66,459</b>	<b>127,099</b>	<b>146,118</b>	<b>62,746</b>	<b>219,767</b>
<i>Total assets at the end of the financial year</i>	634,894	751,393	904,180	1,172,758	1,129,697	1,063,237	1,190,336	1,336,454	1,399,200	1,618,967

This table does not include pooled superannuation trusts as their assets are captured by other superannuation entity categories.

<sup>a</sup> Inward and outward rollovers are not equal as balance of life office statutory funds and RSAs are not reported in this table. This table therefore does not represent the entire superannuation industry.

<sup>b</sup> The total benefit payments figure for self-managed superannuation funds is supplied by the ATO. The allocation to lump sums and pensions is an estimate.

<sup>c</sup> The net investment income figure for self-managed superannuation funds is an estimate supplied by the ATO and is net of all expenses.

<sup>d</sup> Other changes is calculated as the residual of net growth, net contribution flows, net investment income and operating expenses. Tax expenses and other items not included in this table are included in other changes.

During the year ending June 2012, SAS Trustee Corporation - Pooled Fund, an exempt public sector superannuation scheme received an additional \$4.6 billion of employer contributions from the employer sponsor, resulting in higher public sector funds' employer contributions in the year ending June 2012 (\$27.8 billion).

**Table 8 Financial performance by fund type**

Year end June 2013

 Entities with more than four members  
 (\$ million)

	Corporate	Industry	Public sector	Retail	Total
<i>Net assets at beginning of financial year</i>	54,675	260,691	211,318	370,215	896,900
Contributions					
Employer	2,807	25,301	24,109	17,521	69,738
Member	300	3,055	4,060	9,714	17,129
Other	19	234	154	346	753
<b>Total contributions</b>	<b>3,125</b>	<b>28,590</b>	<b>28,323</b>	<b>27,581</b>	<b>87,620</b>
Contribution tax and surcharge	419	3,715	2,314	2,700	9,147
Rollovers					
Inward	946	20,183	3,745	43,985	68,860
Outward	4,782	17,304	8,532	43,775	74,393
<b>Net rollovers</b>	<b>-3,837</b>	<b>2,880</b>	<b>-4,786</b>	<b>210</b>	<b>-5,533</b>
Benefit payments					
Lump sums	765	8,083	6,030	12,534	27,413
Pensions	460	2,251	12,247	8,025	22,983
<b>Total benefit payments</b>	<b>1,226</b>	<b>10,335</b>	<b>18,277</b>	<b>20,559</b>	<b>50,396</b>
<b>Net contribution flows</b>	<b>-1,937</b>	<b>21,136</b>	<b>5,260</b>	<b>7,232</b>	<b>31,690</b>
Death and disability insurance					
Total proceeds on insurance policies	74	1,274	198	918	2,463
Cost of member benefit insurance	104	1,992	404	2,573	5,073
<b>Net flows</b>	<b>-2,386</b>	<b>16,703</b>	<b>2,740</b>	<b>2,877</b>	<b>19,933</b>
Investment income					
Investment income after doubtful debts	1,901	11,514	7,708	8,296	29,420
Gains / losses on investments	5,405	32,173	23,945	43,335	104,858
<b>Total investment income</b>	<b>7,306</b>	<b>43,687</b>	<b>31,653</b>	<b>51,632</b>	<b>134,278</b>
Investment expenses					
Investment management fees	111	860	420	144	1,535
Custodian fees	16	61	27	43	148
Property maintenance costs	23	59	11	0	93
Asset consultant fees	4	17	3	0	25
Other investment expenses	9	76	93	65	243
<b>Total investment expenses</b>	<b>163</b>	<b>1,073</b>	<b>555</b>	<b>252</b>	<b>2,043</b>
<b>Net investment income</b>	<b>7,143</b>	<b>42,614</b>	<b>31,099</b>	<b>51,380</b>	<b>132,235</b>
Operating expenses					
Interest expense	0	0	27	0	27
Management fees (non-investment)	25	68	7	1,294	1,395
Administration fees	96	1,024	388	1,307	2,815
Actuary fees	2	0	2	4	9
Directors/trustees fees & expenses	5	88	6	449	548
Total fees paid to audit firm	4	9	5	2	21
Other operating expenses	15	206	159	208	589
<b>Total operating expenses</b>	<b>148</b>	<b>1,396</b>	<b>594</b>	<b>3,265</b>	<b>5,403</b>
<b>Other income</b>	<b>15</b>	<b>48</b>	<b>67</b>	<b>236</b>	<b>366</b>
<b>Net earnings</b>	<b>7,011</b>	<b>41,265</b>	<b>30,571</b>	<b>48,351</b>	<b>127,198</b>
Tax expense on earnings	406	2,446	425	-213	3,064
<b>Net earnings after tax</b>	<b>6,604</b>	<b>38,819</b>	<b>30,147</b>	<b>48,564</b>	<b>124,134</b>
<b>Net operating performance after tax</b>	<b>4,218</b>	<b>55,522</b>	<b>32,886</b>	<b>51,441</b>	<b>144,067</b>
Other changes <sup>a</sup>	9	1	0	0	10
<i>Net assets at the end of financial year</i>	58,903	316,213	244,205	421,656	1,040,977

<sup>a</sup> Other changes is calculated as the residual of net assets at the beginning and end of the period and net operating performance after tax. This item includes movements in liabilities over the year and any other reconciling items.

**Table 9 Superannuation total assets - trends**

(\$ billion)

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
<b>By functional classification</b>										
Corporate	50.5	52.3	52.1	69.1	59.7	55.4	56.4	58.5	56.2	61.3
Industry	94.0	119.4	150.3	197.4	201.3	191.8	226.1	250.7	267.3	324.7
Public sector	112.0	129.0	152.7	177.6	170.6	151.9	172.9	210.6	222.7	256.9
Retail	207.4	244.5	299.0	369.9	337.1	305.4	339.5	368.0	371.3	422.8
Small	130.7	164.0	206.7	315.9	322.7	324.0	360.0	411.0	439.9	508.0
<i>Sub total</i>	594.6	709.2	860.8	1,129.9	1,091.3	1,028.5	1,154.9	1,298.9	1,357.4	1,573.6
Pooled superannuation trusts	40.7	45.8	58.9	83.6	78.6	69.7	79.2	78.3	87.6	99.4
Balance of life office statutory funds	40.3	42.2	43.4	42.9	38.4	34.7	35.5	37.6	41.8	45.4
<b>Total <sup>a</sup></b>	<b>634.9</b>	<b>751.4</b>	<b>904.2</b>	<b>1,172.8</b>	<b>1,129.7</b>	<b>1,063.2</b>	<b>1,190.3</b>	<b>1,336.5</b>	<b>1,399.2</b>	<b>1,619.0</b>
<b>By regulatory classification</b>										
Public offer super funds	258.5	310.0	430.9	544.9	517.4	478.5	546.8	617.5	644.6	754.4
Non-public offer super funds	129.4	147.2	130.3	153.4	142.2	130.2	168.0	184.0	181.8	208.5
Exempt schemes	71.1	82.7	87.1	109.7	103.4	90.6	74.6	80.9	85.7	97.5
Approved deposit funds	0.7	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1
Eligible rollover funds	4.3	5.0	5.5	5.7	5.5	5.2	5.4	5.3	5.4	5.1
Small APRA funds	3.1	3.1	3.4	3.6	2.5	2.0	2.0	2.0	1.8	2.0
Self-managed super funds	127.5	160.8	203.2	312.2	320.1	322.0	358.0	409.0	438.0	506.0
Pooled superannuation trusts	40.7	45.8	58.9	83.6	78.6	69.7	79.2	78.3	87.6	99.4
Balance of statutory funds	40.3	42.2	43.4	42.9	38.4	34.7	35.5	37.6	41.8	45.4
<b>Total <sup>a</sup></b>	<b>634.9</b>	<b>751.4</b>	<b>904.2</b>	<b>1,172.8</b>	<b>1,129.7</b>	<b>1,063.2</b>	<b>1,190.3</b>	<b>1,336.5</b>	<b>1,399.2</b>	<b>1,619.0</b>
<b>By functional and regulatory classification</b>										
Corporate										
Public offer super funds	5.3	5.1	2.2	14.3	12.4	10.8	12.3	13.7	14.2	17.2
Non-public offer super funds	45.2	47.2	49.9	54.8	47.3	44.6	44.0	44.8	42.1	44.1
<b>Total</b>	<b>50.5</b>	<b>52.3</b>	<b>52.1</b>	<b>69.1</b>	<b>59.7</b>	<b>55.4</b>	<b>56.4</b>	<b>58.5</b>	<b>56.2</b>	<b>61.3</b>
Industry										
Public offer super funds	50.7	65.7	112.1	148.9	155.5	149.1	179.0	205.0	226.0	275.8
Non-public offer super funds	43.3	53.7	38.2	48.5	45.9	42.7	47.2	45.7	41.4	48.8
<b>Total</b>	<b>94.0</b>	<b>119.4</b>	<b>150.3</b>	<b>197.4</b>	<b>201.3</b>	<b>191.8</b>	<b>226.1</b>	<b>250.7</b>	<b>267.3</b>	<b>324.7</b>
Public sector										
Public offer super funds			23.4	17.8	18.2	18.5	21.5	36.3	38.6	43.8
Non-public offer super funds	40.9	46.3	42.2	50.1	49.1	42.8	76.8	93.5	98.3	115.6
Exempt schemes	71.1	82.7	87.1	109.7	103.4	90.6	74.6	80.9	85.7	97.5
<b>Total</b>	<b>112.0</b>	<b>129.0</b>	<b>152.7</b>	<b>177.6</b>	<b>170.6</b>	<b>151.9</b>	<b>172.9</b>	<b>210.6</b>	<b>222.7</b>	<b>256.9</b>
Retail										
Public offer super funds	202.5	239.2	293.2	364.0	331.4	300.1	333.9	362.6	365.8	417.5
Eligible rollover funds	4.3	5.0	5.5	5.7	5.5	5.2	5.4	5.3	5.4	5.1
Multi-member ADF	0.6	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
<b>Total</b>	<b>207.4</b>	<b>244.5</b>	<b>299.0</b>	<b>369.9</b>	<b>337.1</b>	<b>305.4</b>	<b>339.5</b>	<b>368.0</b>	<b>371.3</b>	<b>422.8</b>
Small										
Small APRA funds	3.1	3.1	3.4	3.6	2.5	2.0	2.0	2.0	1.8	2.0
Single member ADFs	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Self-managed super funds	127.5	160.8	203.2	312.2	320.1	322.0	358.0	409.0	438.0	506.0
<b>Total</b>	<b>130.7</b>	<b>164.0</b>	<b>206.7</b>	<b>315.9</b>	<b>322.7</b>	<b>324.0</b>	<b>360.0</b>	<b>411.0</b>	<b>439.9</b>	<b>508.0</b>
Balance of life office statutory funds	40.3	42.2	43.4	42.9	38.4	34.7	35.5	37.6	41.8	45.4
<b>Total</b>	<b>634.9</b>	<b>751.4</b>	<b>904.2</b>	<b>1,172.8</b>	<b>1,129.7</b>	<b>1,063.2</b>	<b>1,190.3</b>	<b>1,336.5</b>	<b>1,399.2</b>	<b>1,619.0</b>
Pooled superannuation trusts	40.7	45.8	58.9	83.6	78.6	69.7	79.2	78.3	87.6	99.4
Retirement savings accounts	1.1	1.0	0.9	1.2	1.2	1.5	1.2	1.3	1.8	1.9

<sup>a</sup> Pooled superannuation trusts are not included in total assets as their assets are captured in other superannuation entity categories.

**Table 10 Financial position by fund type**

Year end June 2013  
 Entities with more than four members  
 (\$ million)

	Corporate	Industry	Public sector	Retail	Total
<b>Assets</b>					
Receivables	633	3,152	2,007	2,819	8,611
<b>Investments</b>					
Cash and deposits	3,937	30,054	20,878	27,918	82,787
Placements and loans	7,084	32,578	21,975	6,641	68,277
Equities	18,155	140,953	90,808	16,917	266,833
Property holdings	509	2,388	183	6	3,086
<i>Investment managers:</i>					
Pooled super trusts	3,430	18,048	51,161	39,864	112,503
Wholesale trusts	22,809	81,788	46,226	112,026	262,849
Life office funds	3,455	3,107	1,074	160,410	168,046
Unlisted public offer unit trusts	237	10,097	13,721	54,154	78,210
Other investments	905	1,862	8,178	840	11,784
Deferred tax assets	146	641	653	1,181	2,621
<b>Total assets</b>	<b>61,300</b>	<b>324,668</b>	<b>256,864</b>	<b>422,777</b>	<b>1,065,607</b>
<b>Liabilities</b>					
Derivative financial instruments	1,201	3,035	9,785	22	14,043
Borrowings <sup>a</sup>	140	475	398	1	1,014
Current tax liabilities	168	1,268	813	361	2,611
Deferred tax liabilities	143	1,366	621	20	2,150
Sundry creditors	744	2,311	1,042	716	4,812
<b>Total liabilities</b>	<b>2,397</b>	<b>8,454</b>	<b>12,659</b>	<b>1,121</b>	<b>24,630</b>
<b>Net assets to pay benefits</b>	<b>58,903</b>	<b>316,213</b>	<b>244,205</b>	<b>421,656</b>	<b>1,040,977</b>
<i>of which:</i>					
Liability for allocated accrued benefits	58,543	314,352	257,906	421,203	1,052,003
Reserves (unallocated benefits)	110	1,806	1,054	453	3,422
Excess/deficiency of assets <sup>b</sup>	250	56	-14,754	0	-14,449

<sup>a</sup> Borrowings include securities sold under agreements to repurchase, drawn down balance of overdraft facilities, and short-term loans or borrowings.

<sup>b</sup> Excess/deficiency of assets will only be reported where the entity has had an actuarial review at the end of the reporting period.

**Table 11 Entity ratios by fund type**

Year end June 2013

Entities with more than four members

	Corporate	Industry	Public sector	Retail	Total
Net assets at the beginning of the financial year (\$m)	54,675	260,691	211,318	370,215	896,900
Net investment income (\$m)	7,143	42,614	31,099	51,380	132,235
Other income (\$m)	15	48	67	236	366
Net flows (\$m)	-2,386	16,703	2,740	2,877	19,933
Total operating expense (\$m)	148	1,396	594	3,265	5,403
Tax expense on earnings (\$m)	406	2,446	425	-213	3,064
<b>Net earnings after tax (\$m)</b>	<b>6,604</b>	<b>38,819</b>	<b>30,147</b>	<b>48,564</b>	<b>124,134</b>
Cash flow adjusted net assets (\$m)	53,482	269,042	212,688	371,654	906,867
<b>Rate of return (%)</b>	<b>12.3%</b>	<b>14.4%</b>	<b>14.2%</b>	<b>13.1%</b>	<b>13.7%</b>
Total assets (\$m) for entities with more than four members	61,300	324,668	256,864	422,777	1,065,607
Total member accounts ('000) for entities with more than four members	512	11,524	3,337	14,395	29,768
<b>Average account balance (\$) <sup>a</sup></b>	<b>119,711</b>	<b>28,172</b>	<b>76,978</b>	<b>29,370</b>	<b>35,797</b>

<sup>a</sup> Excluding ERFs and ADFs, the average account balance for retail funds is \$40,652. The average account balance for public sector funds is based on the funded portion of their benefits only.

**Table 12 Entity ratios by fund type - trends**

Entities with more than four members

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
<b>All entities</b>										
Net assets at the beginning of the financial year (\$m)	384,250	456,028	535,656	641,788	794,695	756,463	695,375	782,918	867,901	896,900
Net investment income (\$m)	51,907	61,419	78,594	105,024	-68,571	-91,923	68,033	67,298	8,099	132,235
Other income (\$m)	333	156	203	295	373	291	332	350	376	366
Net flows (\$m)	22,117	25,965	32,838	56,857	33,066	26,959	24,690	23,537	23,985	19,933
Total operating expense (\$m)	2,378	2,717	3,076	3,656	3,961	3,780	4,115	4,620	4,835	5,403
Tax expense on earnings (\$m)	1,685	1,693	2,323	4,405	-6,127	-7,025	1,012	1,060	-1,398	3,064
Net earnings after tax (\$m)	48,178	57,165	73,399	97,258	-66,032	-88,387	63,238	61,968	5,039	124,134
Cash flow adjusted net assets (\$m)	395,309	469,011	552,075	670,217	811,228	769,943	707,719	794,686	879,893	906,867
<b>Rate of return (%)</b>	<b>12.2%</b>	<b>12.2%</b>	<b>13.3%</b>	<b>14.5%</b>	<b>-8.1%</b>	<b>-11.5%</b>	<b>8.9%</b>	<b>7.8%</b>	<b>0.6%</b>	<b>13.7%</b>
<b>By functional classification</b>										
<b>Corporate</b>										
Net assets at the beginning of the financial year (\$m)	47,852	49,351	50,923	60,002	66,565	58,143	54,103	55,314	57,277	54,675
Net investment income (\$m)	6,348	6,480	7,153	9,736	-6,453	-5,216	5,326	4,713	1,050	7,143
Other income (\$m)	18	12	12	24	13	15	10	8	10	15
Net flows	545	-4,376	-6,820	-2,528	-2,957	332	-3,331	-2,324	-3,554	-2,386
Total operating expense (\$m)	214	165	160	175	177	173	184	192	167	148
Tax expense on earnings (\$m)	271	268	370	590	-595	-594	232	212	-59	406
Net earnings after tax (\$ m)	5,881	6,058	6,635	8,995	-6,021	-4,779	4,920	4,317	952	6,604
Cash flow adjusted net assets (\$m)	48,125	47,163	47,513	58,738	65,086	58,309	52,438	54,152	55,500	53,482
<b>Rate of return (%)</b>	<b>12.2%</b>	<b>12.8%</b>	<b>14.0%</b>	<b>15.3%</b>	<b>-9.3%</b>	<b>-8.2%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>1.7%</b>	<b>12.3%</b>
<b>Industry</b>										
Net assets at the beginning of the financial year (\$m)	72,168	91,604	115,190	144,873	188,846	195,744	187,425	219,451	244,776	260,691
Net investment income (\$m)	11,503	13,984	17,793	27,216	-13,283	-26,159	18,696	21,784	2,470	42,614
Other income (\$m)	49	20	47	38	91	45	58	68	72	48
Net flows	9,618	10,790	16,592	19,366	20,584	15,386	15,410	5,419	13,587	16,703
Total operating expense (\$m)	473	531	593	744	852	970	1,033	1,165	1,204	1,396
Tax expense on earnings (\$m)	733	691	1,065	1,804	-2,013	-3,381	1,105	784	-993	2,446
Net earnings after tax (\$ m)	10,346	12,781	16,182	24,706	-12,032	-23,704	16,617	19,902	2,331	38,819
Cash flow adjusted net assets (\$m)	76,977	96,999	123,486	154,556	199,138	203,437	195,130	222,160	251,569	269,042
<b>Rate of return (%)</b>	<b>13.4%</b>	<b>13.2%</b>	<b>13.1%</b>	<b>16.0%</b>	<b>-6.0%</b>	<b>-11.7%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>0.9%</b>	<b>14.4%</b>

**Table 12 Entity ratios by fund type - trends (continued)**

Entities with more than four members

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
<b>Public sector</b>										
Net assets at the beginning of the financial year (\$m)	91,276	109,157	126,803	140,450	172,996	167,168	149,738	169,959	199,262	211,318
Net investment income (\$m)	13,229	16,071	19,912	23,370	-10,966	-22,242	15,315	16,641	4,553	31,099
Other income (\$m)	78	79	17	16	22	60	67	56	92	67
Net flows	2,464	1,644	3,735	10,307	4,051	3,447	5,254	14,063	8,565	2,740
Total operating expense (\$m)	87	299	272	311	381	400	396	470	549	594
Tax expense on earnings (\$m)	404	366	479	1,105	-1,162	-1,772	23	506	605	425
Net earnings after tax (\$ m)	12,816	15,484	19,178	21,971	-10,164	-20,811	14,963	15,722	3,491	30,147
Cash flow adjusted net assets (\$m)	92,508	109,979	128,671	145,603	175,022	168,891	152,365	176,991	203,545	212,688
Rate of return (%)	13.9%	14.1%	14.9%	15.1%	-5.8%	-12.3%	9.8%	8.9%	1.7%	14.2%
<b>Retail</b>										
Net assets at the beginning of the financial year (\$m)	172,953	205,916	242,740	296,463	366,288	335,408	304,109	338,194	366,585	370,215
Net investment income (\$m)	20,827	24,885	33,736	44,702	-37,869	-38,307	28,696	24,160	26	51,380
Other income (\$m)	188	46	127	217	247	171	198	217	202	236
Net flows	9,490	17,907	19,331	29,712	11,388	7,794	7,356	6,378	5,388	2,877
Total operating expense (\$m)	1,604	1,721	2,051	2,428	2,551	2,236	2,503	2,793	2,915	3,265
Tax expense on earnings (\$m)	277	367	409	905	-2,358	-1,278	-347	-443	-951	-213
Net earnings after tax (\$ m)	19,135	22,842	31,404	41,586	-37,815	-39,094	26,738	22,028	-1,736	48,564
Cash flow adjusted net assets (\$m)	177,698	214,870	252,406	311,319	371,982	339,305	307,787	341,384	369,279	371,654
Rate of return (%)	10.8%	10.6%	12.4%	13.4%	-10.2%	-11.5%	8.7%	6.5%	-0.5%	13.1%

**Table 13 Rate of return (ROR) and volatility**

Entities with more than four members

	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	2004 - 2013	
											Average ROR	Volatility
All entities	12.2%	12.2%	13.3%	14.5%	-8.1%	-11.5%	8.9%	7.8%	0.6%	13.7%	6.0%	9.5%
Corporate	12.2%	12.8%	14.0%	15.3%	-9.3%	-8.2%	9.4%	8.0%	1.7%	12.3%	6.5%	9.0%
Industry	13.4%	13.2%	13.1%	16.0%	-6.0%	-11.7%	8.5%	9.0%	0.9%	14.4%	6.7%	9.5%
Public sector	13.9%	14.1%	14.9%	15.1%	-5.8%	-12.3%	9.8%	8.9%	1.7%	14.2%	7.0%	9.7%
Retail	10.8%	10.6%	12.4%	13.4%	-10.2%	-11.5%	8.7%	6.5%	-0.5%	13.1%	4.9%	9.4%

**Table 14 Manner of investment - trends**

(\$ million)

	Directly invested	Placed with an investment manager	Invested in life office statutory funds	Total
June 1995	68,559	74,450	86,056	229,065
June 1996	84,066	83,526	94,318	261,910
June 1997	80,908	123,901	116,244	321,052
June 1998	98,027	140,229	122,024	360,280
June 1999	118,867	155,323	137,221	411,411
June 2000	144,488	186,905	152,829	484,223
June 2001	158,576	201,440	159,014	519,030
June 2002	170,121	191,099	156,880	518,100
June 2003	187,378	203,135	156,288	546,802
June 2004	219,789	248,747	166,358	634,894
June 2005	252,792	317,094	181,507	751,393
June 2006	315,570	387,289	201,321	904,180
June 2007	441,059	506,324	225,375	1,172,758
June 2008	439,359	485,487	204,850	1,129,697
June 2009	449,620	431,715	181,902	1,063,237
June 2010	513,736	478,320	198,280	1,190,336
June 2011	580,294	550,199	205,961	1,336,454
June 2012	632,340	559,775	207,084	1,399,200
June 2013	742,700	652,429	223,837	1,618,967

## Table 15 Structure of retirement benefits

Year end June 2013

Entities with more than four members

	Accumulation	Defined Benefit	Hybrid	Total
<b>Totals</b>				
Entities	194	30	101	325
Members ('000)	14,927	610	14,231	29,768
Assets (\$m)	398,747	70,042	596,818	1,065,607
 <i>By functional classification</i>				
<b>Corporate</b>				
Entities	34	15	59	108
Members ('000)	38	9	465	512
Assets (\$m)	1,818	594	58,887	61,300
 <b>Industry</b>				
Entities	39	0	13	52
Members ('000)	5,348	0	6,176	11,524
Assets (\$m)	132,821	0	191,846	324,668
 <b>Public sector</b>				
Entities	8	14	16	38
Members ('000)	457	600	2,280	3,337
Assets (\$m)	24,495	69,420	162,949	256,864
 <b>Retail</b>				
Entities	113	1	13	127
Members ('000)	9,084	1	5,310	14,395
Assets (\$m)	239,612	28	183,136	422,777

**Table 16 Structure of retirement benefits (assets) - trends**

(\$ million)

Entities with more than four members

Actual assets by fund structure

Estimated assets by member benefit type <sup>a</sup>

	Accumulation	Defined benefit	Hybrid	Total	Accumulation	Defined benefit <sup>b</sup>
June 1995	71,164	35,216	56,108	162,488		
June 1996	89,284	39,369	62,126	190,779		
June 1997	111,404	33,083	86,699	231,186		
June 1998	129,428	36,194	95,177	260,799		
June 1999	152,385	27,166	125,805	305,357		
June 2000	179,375	24,262	147,689	351,326		
June 2001	208,290	24,188	156,420	388,898		
June 2002	218,112	18,600	147,504	384,217		
June 2003	220,815	17,642	155,572	394,029		
June 2004	283,589	19,449	160,943	463,981		
June 2005	270,480	49,585	225,132	545,197	412,710	132,487
June 2006	297,399	56,392	300,264	654,055	510,484	143,571
June 2007	372,375	71,285	370,304	813,964	643,989	169,974
June 2008	349,280	64,137	355,216	768,633	615,918	152,715
June 2009	322,106	53,492	328,929	704,527	572,981	131,546
June 2010	357,037	57,870	379,925	794,832	654,995	139,838
June 2011	334,312	60,967	492,552	887,831	732,426	155,405
June 2012	340,634	63,676	513,251	917,560	758,967	158,593
June 2013	398,747	70,042	596,818	1,065,607	890,987	174,620

<sup>a</sup> Estimates of retirement benefits have been determined from 2005 onwards. Refer to explanatory notes for further information.

<sup>b</sup> Defined benefit assets include defined benefit members who may also have an accumulation component.

## Investment choice

**Table 17 Investment choice by fund type**

Year end June 2013

Entities with more than four members

	Corporate	Industry	Public sector	Retail <sup>a</sup>	Total
Number of entities with more than four members	108	52	38	127	325
Number of entities offering investment choice	47	49	28	96	220
Proportion of entities offering investment choice	43.5%	94.2%	73.7%	75.6%	67.7%
Average number of investment choices offered per entity <sup>b</sup>	7	11	9	265	121
Total assets (\$m)	61,300	324,668	256,864	422,777	1,065,607
Assets of entities offering investment choice (\$m)	58,073	323,790	254,572	412,170	1,048,605
Assets in entities offering investment choice	94.7%	99.7%	99.1%	97.5%	98.4%
Assets in default investment strategy <sup>c</sup> (\$m)	28,758	218,125	137,573	81,672	466,129
Proportion of assets in the default strategy	46.9%	67.2%	53.6%	19.3%	43.7%

<sup>a</sup> Excluding ADFs and ERFs, 88 per cent of retail superannuation funds offer investment choice.

<sup>b</sup> The average number of investment choices offered per entity refers to those entities that offer investment choice.

<sup>c</sup> Funds may have more than one default investment strategy, in which instance the largest default strategy is generally reported. Where there is no default strategy, funds may report the strategy of the largest option or the strategy of the whole fund.

**Table 18 Asset allocation of default investment strategy**

Year end June 2013

Entities with more than four members

	Corporate	Industry	Public sector	Retail	Total
<b>(\$ million)</b>					
Australian shares	8,527	62,560	30,795	21,580	123,462
International shares	7,990	53,484	36,873	17,856	116,204
Listed property	431	1,616	5,087	3,633	10,766
Unlisted property	1,981	21,595	8,039	1,939	33,554
Australian fixed interest	3,926	13,561	9,911	12,325	39,722
International fixed interest	1,637	11,610	8,997	5,331	27,575
Cash	1,867	12,221	12,597	11,349	38,034
Other assets	2,399	41,478	25,275	7,658	76,811
<b>Total default strategy assets <sup>a</sup></b>	<b>28,758</b>	<b>218,125</b>	<b>137,573</b>	<b>81,672</b>	<b>466,129</b>
<b>Total assets</b>	<b>61,300</b>	<b>324,668</b>	<b>256,864</b>	<b>422,777</b>	<b>1,065,607</b>
	Corporate	Industry	Public sector	Retail	Total
<b>Proportion of assets</b>					
Australian shares	30%	29%	22%	26%	26%
International shares	28%	25%	27%	22%	25%
Listed property	1%	1%	4%	4%	2%
Unlisted property	7%	10%	6%	2%	7%
Australian fixed interest	14%	6%	7%	15%	9%
International fixed interest	6%	5%	7%	7%	6%
Cash	6%	6%	9%	14%	8%
Other assets	8%	19%	18%	9%	16%
Total	100%	100%	100%	100%	100%

<sup>a</sup> Funds may have more than one default investment strategy, in which instance the largest default strategy is generally reported. Where there is no default strategy, funds may report the strategy of the largest option or the strategy of the whole fund.

## Other statistics and information

### Key dates affecting the superannuation statistics

1986:	3 per cent superannuation payment introduced for those employed under certain Awards.
1992:	Superannuation Guarantee introduced.
1993:	<i>Superannuation Industry (Supervision) Act</i> introduced.
1999:	Superannuation preservation rules amended.
2002:	Superannuation Guarantee increased to 9 per cent.
2003:	Superannuation Guarantee required to be paid quarterly.
2003:	Introduction of Government co-contributions.
2004:	<i>Superannuation Safety Amendment Act</i> introduced. Government policy on superannuation co-contributions extended. Compulsory portability of benefits introduced. APRA superannuation licensing introduced from 1 July 2004 with a two year transition period.
2005:	Choice of fund legislation introduced. Compulsory portability of benefits extended. Contribution Surcharge Tax abolished from 1 July 2005.
2006:	Contribution splitting introduced from 1 January 2006. Licensing transition period ended 30 June 2006.
2007:	Simplified Superannuation introduced from 1 July 2007.
2010:	Superannuation (Unclaimed and money and lost members) Act 1999 amended.
2013:	Stronger Super reform implemented Introduction of government superannuation contribution rebate for low income workers. Government co-contribution matching rate reduced from 100% to 50% and maximum entitlement capped at \$500.  Superannuation (Unclaimed and money and lost members) Act 1999 amended.
2014:	Introduction of MySuper Superannuation Guarantee increased to 9.25 per cent.

### Super Guarantee Rates (where employer's base payroll is above \$1 million)

Year	Rate
<b>1992/93 - 1994/95</b>	5%
<b>1995/96 - 1997/98</b>	6%
<b>1998/99 - 1999/00</b>	7%
<b>2000/01 - 2001/02</b>	8%
<b>2002/03 - 2012/13</b>	9%
<b>2013/14</b>	9.25%

### Superannuation Coverage

92 % - all employed persons

Source: Australian Taxation Office, June 2008

### Further sources of information

Australian Taxation Office (ATO)

[www.ato.gov.au](http://www.ato.gov.au) (refer superannuation section)

Australian Securities and Investments Commission (ASIC)

[www.asic.gov.au](http://www.asic.gov.au)

Australian Bureau of Statistics (ABS)

[www.abs.gov.au](http://www.abs.gov.au)

## Explanatory notes

### Source

The APRA *Annual Superannuation Bulletin* comprises statistics on the superannuation industry which have been prepared from the following sources:

- superannuation returns submitted to APRA under the *Financial Sector (Collection of Data) Act 2001*;
- data from quarterly returns submitted to APRA by select exempt public sector superannuation schemes in Australia. These schemes 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 (RSA) providers under the *Retirement Savings Account Act (1997)*.

### Comparison with the Superannuation Fund-level publications

APRA's *Superannuation Fund-level Rates of Return* and the *Superannuation Fund-level Profiles and Financial Performance* publications provide disaggregated data on APRA-regulated superannuation funds. These publications exclude pooled superannuation trusts, exempt public sector superannuation schemes, small APRA funds and single-member approved deposit funds and therefore are not directly comparable to the *Annual Superannuation Bulletin*.

### Comparison with Quarterly Superannuation Performance

The *Quarterly Superannuation Performance* publication comprises statistics on superannuation entities that are required to report quarterly to APRA (those with at least \$50 million in assets). These figures are estimated by the entities as at the reporting date. At 30 June 2013, these funds comprised 99.9 per cent of assets of entities with more than four members and 67.5 per cent of total superannuation assets.

Figures published in the *Annual Superannuation Bulletin* and *Quarterly Superannuation Performance* publication, whilst relatively close, will not match for the following reasons:

- **Different populations** - the population of the *Quarterly Superannuation Performance* publication comprises funds with at least \$50m in total assets and is a subset of the population of the *Annual Superannuation Bulletin*, which comprises all superannuation funds.
- **Different fund reporting periods** - not all funds have the same end date for their year of income, although for the majority of funds it is 30 June. The *Annual Superannuation Bulletin* uses audited annual accounts that correspond to the funds' year of income. The *Quarterly Superannuation Performance* publication uses funds' year to date data as at the end of each quarter. The time periods these two publications cover are not perfectly matched yet are similar since the majority of funds have the same end date for their year of income.
- **Different reporting basis** - investments in individually managed mandates and investments with overseas managers are reported differently in the annual and quarterly returns. The *Annual Superannuation Bulletin* looks through to the underlying investments of individually managed mandates and investments with overseas managers and the investments are reported in the underlying investment categories. In the *Quarterly Superannuation Performance* publication, investments in individually managed mandates are published as a separate item and investments with overseas investment managers are included in other investments.
- **Fund classifications** - a fund's functional classification may change over time. The publications use funds' functional classifications as at the end of the reporting period. Therefore the classification used in the *Annual Superannuation Bulletin* may not match the classification in all four quarters of the year in the *Quarterly Superannuation Performance* publication.

### Comparison with Celebrating 10 Years of Superannuation Data Collection

APRA's Insight publication, *Celebrating 10 Years of Superannuation Data Collection 1996 - 2006* was released in July 2007. It contained some statistics for entities with greater than \$100 million in assets and is therefore not directly comparable to the annual publication.

## Classification of entities

Data in this publication have been broken down by the regulatory classifications under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*, the funds' functional description and the type of benefit structure. Regulatory classifications under the SIS Act are subject to different prudential and legislative requirements, whereas the functional classifications reflect how the superannuation fund operates. APRA reviewed the classification of superannuation entities in 2005 and details of this review can be found on APRA's website. From time to time, funds may be re-classified and as a result impact the aggregate statistics. This should be considered when making inferences and conclusions about the data.

## Information on expenses and tax

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 have different approaches to recognise future tax liabilities and assets.

## Estimates on the structure of retirement benefits

APRA receives many requests on the structure of member retirement benefits within the superannuation industry.

APRA classifies superannuation entities as defined benefit, accumulation or hybrid, where hybrid entities have a combination of defined benefit and accumulation members. Hybrid entities are not required to report the assets allocated to defined benefit and accumulation retirement benefits. However, APRA estimates the assets allocated to the two types of benefits.

An estimate of total accumulation and defined retirement benefits for entities with more than four members is published in Table 16 *Structure of retirement benefits (assets) - trends*. These estimates have been derived from 2005 onwards based on data collected on the annual superannuation returns introduced from June 2004. These statistics are to be used for indicative purposes only.

## Other notes

Pooled superannuation trusts (PSTs) have not been included in financial aggregates because PST assets are from other regulated superannuation funds and are already included in the aggregate statistics.

RSAs are not included in financial aggregates as much of the information is not collected.

## 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.

**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.

**Average account balance** is *total assets* divided by the total number of *member accounts*.

**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).

**Borrowings** include securities sold under agreements to repurchase, drawn down balance of overdraft facilities, and short-term loans or borrowings.

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

**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*.

**Deferred tax assets** refers to amounts of income taxes recoverable in future reporting periods.

**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.

**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.

**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.

**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.

**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.

**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*. This item is incorporated in *other income*.

**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 or group of related industries. Many industry funds are now *public offer funds* and offer membership to members of the public.

**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*. Data for superannuation assets placed with investment managers are sourced from the ABS prior to 2003.

**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).

**Leased assets** are those assets which fall under a financial lease for the superannuation entity. This item is incorporated in other investments.

**Life office statutory funds** 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).

**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 entity.

**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.

**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 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** 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 growth** is the difference between the opening and closing balance of *total assets* over the period.

**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*.

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

**Non-public offer superannuation funds (non-public offer)** are superannuation entities regulated by APRA that have more than four members but are not open to the public.

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

**Other contributions** refer to contributions other than *employer* or *member contributions* and include spouse contributions and government co-contributions.

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

**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*, derivatives and *leased assets*.

**Other member entrants** includes member entrants (transfers) from other fund types and entrants where the reason is unknown or they do not fall into the alternative reasons for members entrants.

**Other member exits** includes member exits (transfers) to other fund types and exits where the reason is unknown or they do not fall into the alternative reasons for members exits. This item also includes members that have transferred accumulation benefits between superannuation entities without terminating employment. Some entities may report death and retirement benefits as other exits.

**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.

**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 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 superannuation funds (public offer)** are superannuation entities regulated by APRA that offer or intend to offer superannuation interests to the public.

**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. Benefits payments and contributions for public sectors funds include both funded and unfunded amounts from the State and Commonwealth government.

**Rate of return** is *net earnings after tax* divided by *cash flow adjusted net assets*. Ten year rates of return are calculated as the geometric average of the ten year period.

**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.

**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.

**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 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.

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

**Scrip lending** refers to the situation 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 for the return of the cash (plus an additional amount of earnings, fees or commissions).

**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 that have an Extended Public Offer Entity Licence.

**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.

**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.

**Unlisted public offer unit trusts** are collective investments established under a trust deed open to retail investors. They are not listed on an organised stock exchange, and include unlisted retail/public offer cash management unit trusts.

**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.

**Volatility** is the standard deviation of returns across the years.

**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.



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