State of Super 2023

Industry insights based on APRA's annual fund-level data release for FY 2022

1 March 2023

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1. Opening words

Jeremy Cooper
Chair of Advisory Board, The Conexus Institute

2023 will be a busy and important year for superannuation, with implications for the ambition of delivering better retirement outcomes to Australians.

Minister Stephen Jones has publicly challenged the superannuation sector to deliver an exceptional member experience and indicated plans to enshrine a purpose of super. Findings of two controversial reviews, Your Future, Your Super, and the Quality of Advice, will soon be released. These developments come at a time when the super industry is consolidating fast. It is important that all these changes help, rather than hinder, funds from achieving the intent of the Retirement Income Covenant.

Given the big year ahead we thought it good to start well-informed. We hope our State of Super publication helps you kick off 2023.

Dr David Bell
Author
Executive Director, The Conexus Institute

When APRA released its annual fund-level superannuation statistics we couldn't resist the chance to play with the data! Scale is important to superannuation, but so are other characteristics like inflow profile and demographics. We hope our State of Super publication provides a range of useful insights which generate important reflections.

The Conexus Institute is celebrating its third anniversary. The Institute was created as an independent think tank focused on delivering better retirement outcomes for Australians. We are proud of the contribution our research-driven approach has made to a better and more accountable retirement system.

Thank you to all those individuals and groups who have collaborated with the Conexus Institute over the last three years. Special thanks to our advisory board members.

2. Details of the analysis undertaken

We used APRA's publication, "*Annual fund-level superannuation statistics*"[1]. This means we are exploring APRA-regulated funds and not considering government funds or the SMSF sector. We took APRA's data and made a number of adjustments:

1. We aggregated multiple product offerings under the same parent company. Details of these aggregations are provided in Appendix 1.

2. We accounted for mergers, both those completed subsequent to the data cut-off date and those announced but not completed. See Appendix 2 for detail of mergers accounted for.

3. For CSC (Commonwealth Superannuation Corporation) reported assets include unfunded defined benefit liabilities. We estimated actual assets by referring to annual reports of the underlying funds.

4. It was difficult to account for the Mercer / BT Super transition. We could estimate the assets being transferred (originally announced to be $37.8b) but not other characteristics. We dealt with this on a case-by-case basis and explained our rationale.

5. In some cases we had to apply discretion regarding data quality.

6. We generally removed from analysis those small corporate funds with less than $1b assets under management.

Disclaimer

This analysis is undertaken for non-commercial purposes and was performed on a best endeavours basis. Care was applied but there may be errors, and if so we apologise.

[1] https://www.apra.gov.au/annual-fund-level-superannuation-statistics

3. Assets under management

Most super assets (excluding SMSFs of course) are managed by a reasonably small number of funds, as highlighted in Chart 3.1.

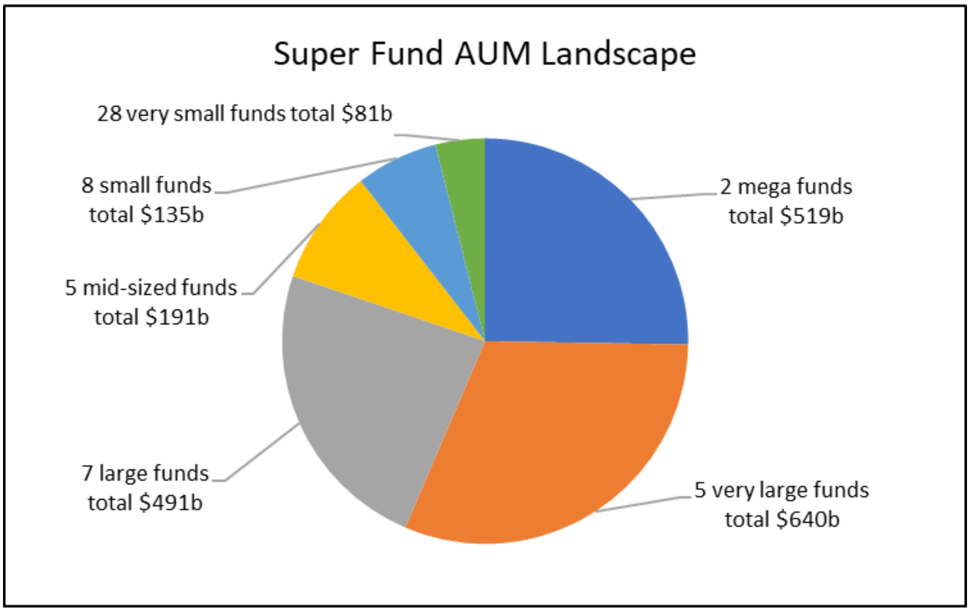

Chart 3.1: Summary of APRA-regulated super fund landscape, as at 30 June 2022.

Aggregating the numbers in Chart 3.1 there emerges fourteen funds in the "big fund club" (the "Big 14"), who manage just over 80% of industry assets. We created our own definitions to divide the Big 14 into three sub-categories (all approximations): mega (>$250b), very large (>$100b), and large funds (>$50b), reflected in Chart 3.2.

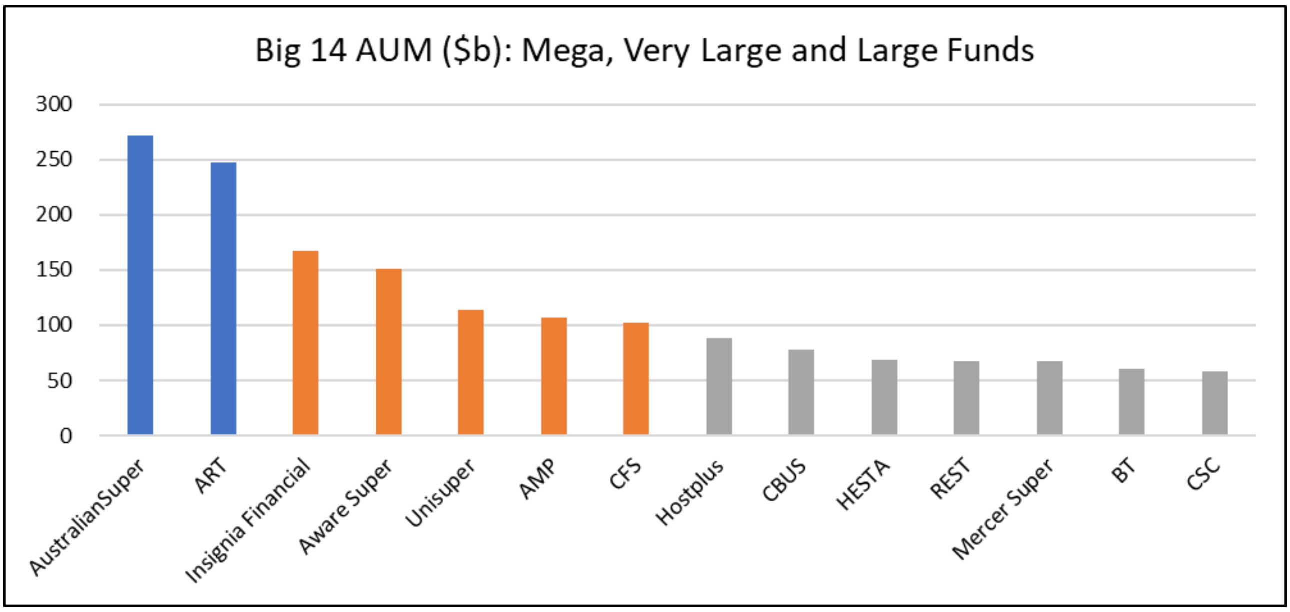

Chart 3.2: The 'Big 14' group of APRA-regulated super funds (30 June 2022).

The remaining 20% of industry assets are managed by (again, our definitions) medium (>$30b), small (>$10b) and very small funds (<$10b). We don't include very small funds in Chart 3.3.

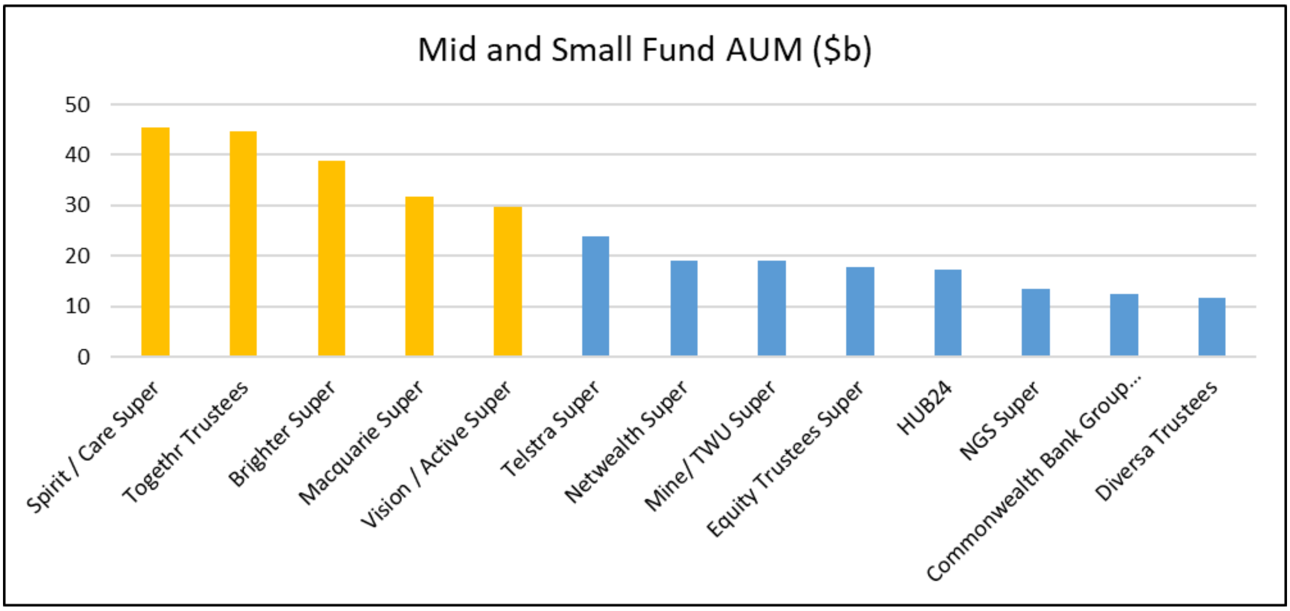

Chart 3.3: Overview of mid and small APRA-regulated super funds (30 June 2022).

Changing landscape in FY 2022

There were three important highlights of 2022. The first was the clear emergence of a mega fund category, where AustralianSuper (which continues to benefit from huge net inflows) was joined by Australian Retirement Trust (the merger between Sunsuper and QSuper). The second was Mercer Super joining the big fund club through its acquisition of some of BT's super operations. The third was reduced numbers of very small funds, due to mergers.

What to expect in 2023 and beyond

Beyond the shrinking number of very small funds, the fact that there were only two significant changes to the super fund landscape suggests that, especially with respect to the big fund club, things move slowly.

Could we see the emergence of another mega fund? This would require a merger between two very large funds or possibly a very large fund and a large fund. However, the realistic number of candidate mergers is small once you account for fund types (we assume it is difficult for a profit-for-member fund with a relatively small range of products to merge with a platform-based for-profit fund). Further, many of the Big 14 funds are digesting substantial merger activity and may be hesitant to take on the size of merger required to create a third mega fund.

Could we see a new entry into the big fund club? This would require mergers amongst mid-sized funds or, in some cases, a mid-sized and a small fund. However, the same problems arise once more: there are few natural mergers due to fund structures, especially once we account for funds bedding down their own mergers.

An interesting question is the pathway for small funds to exceed the $30b scale threshold cited by APRA. For most funds in this category substantial growth would be required, making a merger, possibly multiple mergers, the most realistic pathway.

Overall, we expect the shape of the industry to evolve slowly. System flows and performance will have impact, but step-change comes through merger activity. But this is an industry which can surprise. Not many people predicted the merger between QSuper and Sunsuper, nor tipped Mercer Super to be the fund to pick up some of BT's super assets.

4. Net inflows

While industry commentators regularly focus on scale (assets under management), net inflow is just as, if not more, important. It informs future scale as well as the ability to invest in illiquid assets.

We aim to explore consumer-based flow activity. We start with APRA's inflow data and remove the one-off impact of successor fund transfers. We have broadly split the total inflow picture into two categories: 'natural flows' and 'competitive flows'. Natural flows aggregate contributions and benefit payments, while competitive flows focus on net roll-in / roll-out activity.

Natural flows

Net natural flows for the system (applied to APRA-regulated super funds, leaving SMSFs aside) were about $46b in 2023. In aggregate the SG rate of 10.5% (scheduled to rise to 11% at the end of this financial year) more than offsets the outflows resulting from pension accounts built up during periods where lower SG rates were in place. This represents about 2.2% natural growth based on the estimated $2.05t total assets in the APRA-regulated super funds sector. Investment performance is an additional source of industry growth, and is generally expected to be the largest source of future industry growth.

While most funds (77%) experienced positive natural flows, for many funds the natural flow was marginal. Ten funds, detailed in Chart 4.1, received nearly 85% of total natural flows.

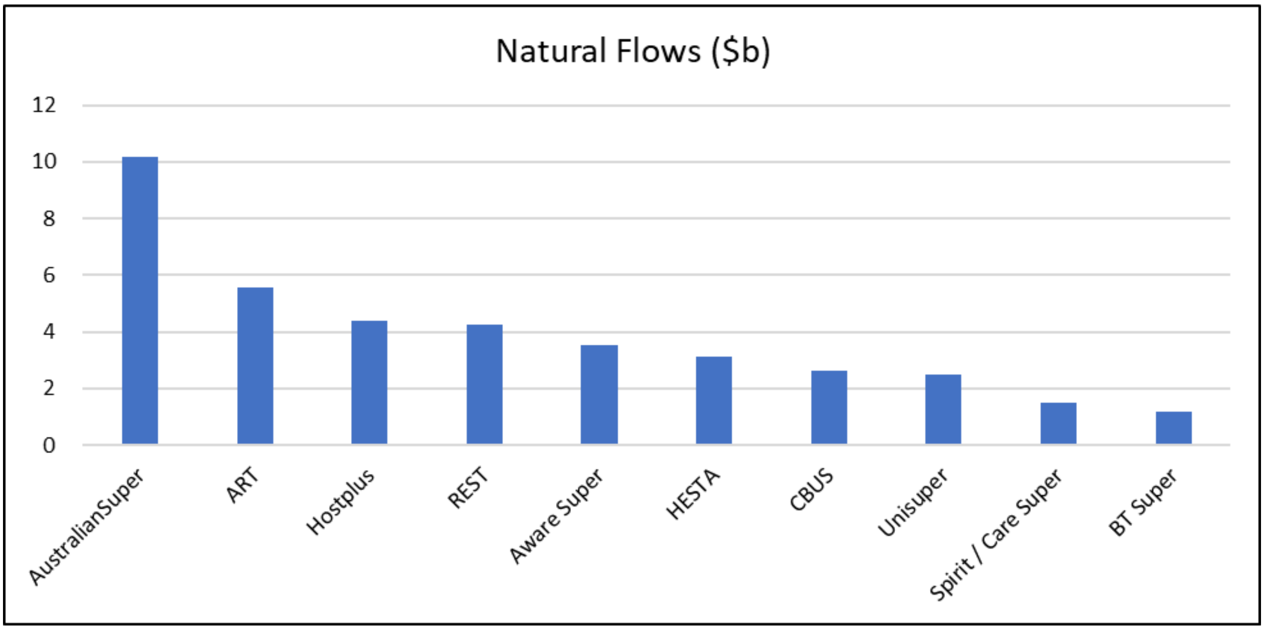

Chart 4.1: Largest natural inflow recipients (APRA-regulated super funds, 30 June 2022).

There aren't too many surprises in Chart 4.1. Natural inflows, when measured in dollars, are influenced by fund size and the ratio of workers to retirees. The funds in Chart 4.1 are large and, as explored detailed in Chapters 6 & 7, have reasonably favourable retirement benefit and age profiles.

Competitive flows

The competitive flow landscape is far more complex and there are many factors at play given different market segments. Some examples of these factors, which are difficult to quantify, include:

- The degree of switching as members change jobs. This is a natural headwind for funds with a high proportion of first-job members. This dynamic may change in the presence of the Your Future, Your Super stapling reforms.
- The impact of investment performance and resulting publicity, good and bad. There are likely specific effects experienced by those funds which failed the Your Future, Your Super performance test.
- The marketing, branding and member acquisition activities of funds.
- Flows between the institutional and SMSF sectors (last year net $2.3b rolled out of APRA-regulated fund into SMSFs).
- Decisions made by advisers relating to platform choice and adoption of not-for-profit funds. An additional factor here is the fall in adviser numbers.

The data suggests that the simple anecdote of funds flowing from for-profit retail funds into profit-for-member funds is outdated. There are strong winners in the for-profit space which seem to be taking assets away from for-profit peers, likely under the direction of financial advisers.

There is a huge amount of churn relating to competitive flows. Total one-sided flows (to avoid double-counting) were around $76b in FY22 (3.4% of fund assets) but the net flow was only $6.5b. Only 30% of funds experienced positive net competitive inflows, and there is a small set of clear winners and losers.

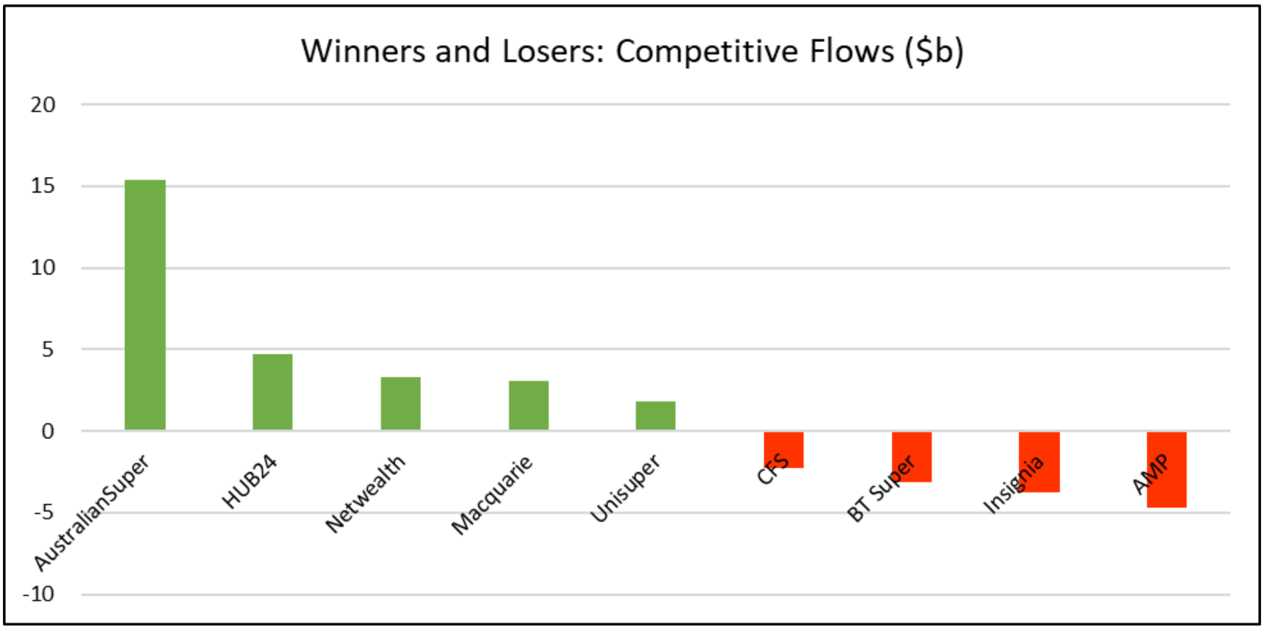

Chart 4.2: Largest natural inflow recipients (APRA-regulated super funds, 30 June 2022).

We make two observations based on Chart 4.2. The first is the dominance of AustralianSuper, which we ascribe to a strong brand targeting all workers, developed over many years, and supported by ongoing good investment performance. The second observation is the prominence of some smaller platform groups, who appear to have an offering that is being adopted by financial advisers.

Net inflows in FY 2022

Net inflows are simply an aggregate of natural flows and competitive flows. Total net industry flows are $52b (slightly different to the $46b natural flow due to SMSF flows and reporting methodology). Eleven funds, featured in Chart 4.3, received 123% of this flow, meaning that in aggregate the rest of the industry is in outflow. The AustralianSuper story is amazing: its net inflow is nearly the size of a medium fund (as defined in the previous chapter).

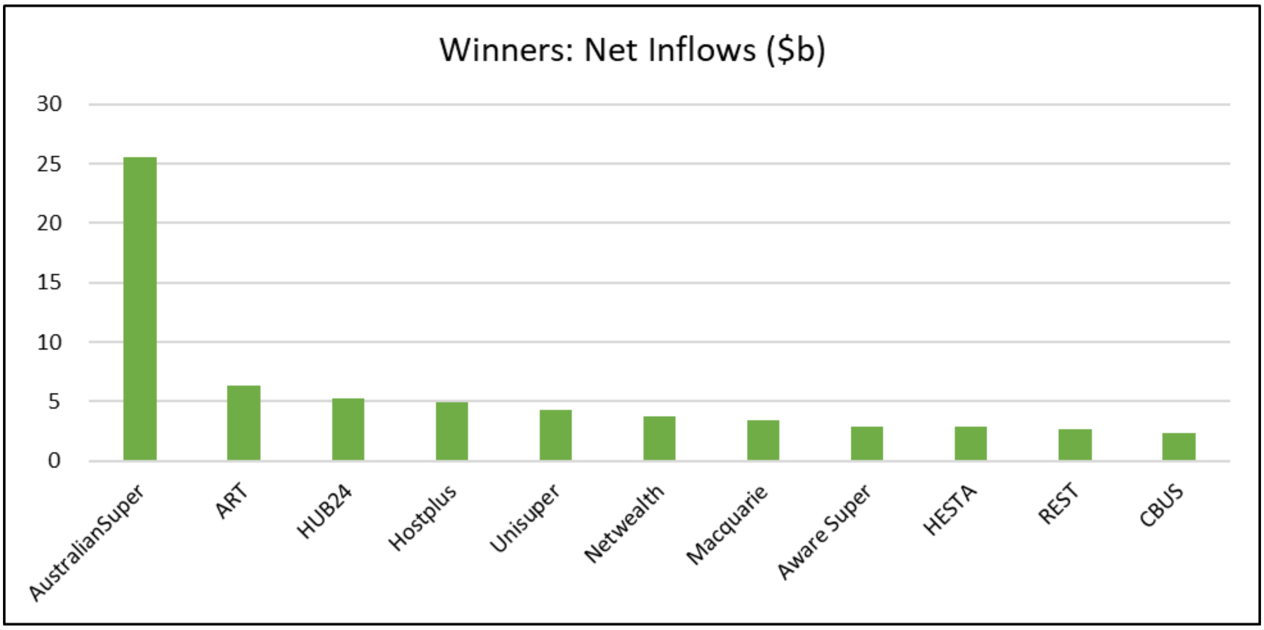

Chart 4.3: Largest inflow recipients (APRA-regulated super funds, 30 June 2022).

Outflow is concentrated between four large retail groups, as illustrated in Chart 4.4. The natural inflow situation for these funds is mixed (modestly positive for AMP and BT Super, flat for CFS, while Insignia experienced modest natural outflow). Where these groups are struggling is that each is experiencing competitive outflows (reasonable for BT, CFS and Insignia, but sizable for AMP). These four funds face multiple challenges: not only the frequent anecdote about flows from the retail to the profit-for-member sector, but also competition from smaller for-profit competitors like Netwealth, HUB24 and Macquarie.

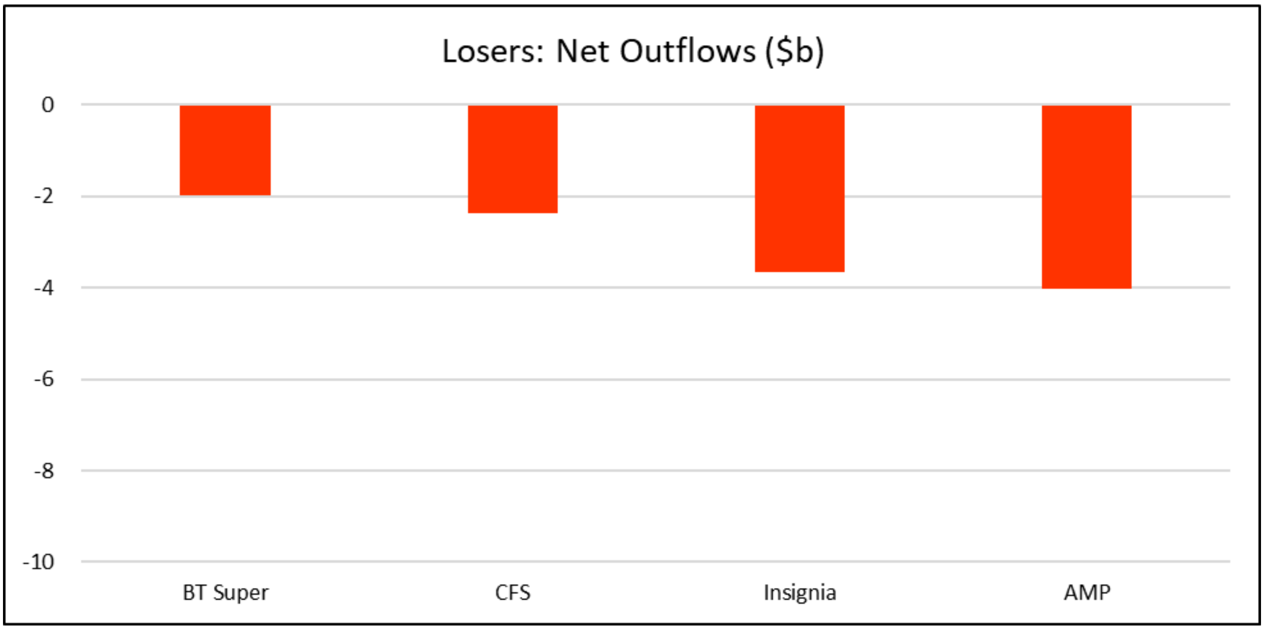

Chart 4.4: Largest outflow recipients (APRA-regulated super funds, 30 June 2022).

Finally, it is important to consider growth rates, calculated through dividing net inflows by AUM. This is presented in Chart 4.5.

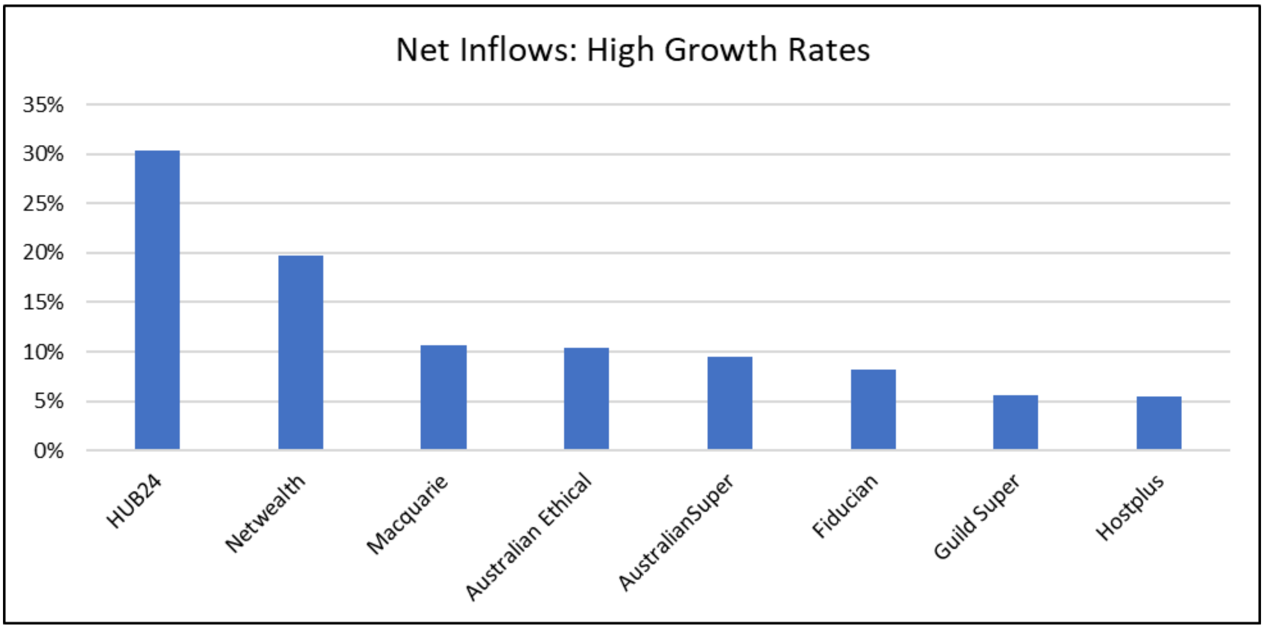

Chart 4.5: Fastest growing (by net inflow) APRA-regulated funds – 30 June 2022.

Chart 4.5 provides a fascinating snapshot: the fastest growers appear to be successfully participating in a range of specific themes. These include advanced platform offerings for advisers / SMSFs (HUB24, Netwealth, Macquarie, Fiducian), or a specific cohort (ESG and sustainability – Australian Ethical, females - Guild Super), or long-term brand and performance (AustralianSuper and Hostplus).

5. The full landscape – assets and inflows

Combining size and inflow rates creates a much richer picture of the super fund landscape (for APRA regulated super funds). We are able to divide the universe into four quadrants based on these two dimensions. Some funds are in a strong position, while for others there is uncertainty and work ahead.

The cornerstone of our analysis is to create a plot, Chart 5.1, of growth rates (annualised 1yr growth rate) against assets under management, the numbers for which were calculated in the preceding two chapters.

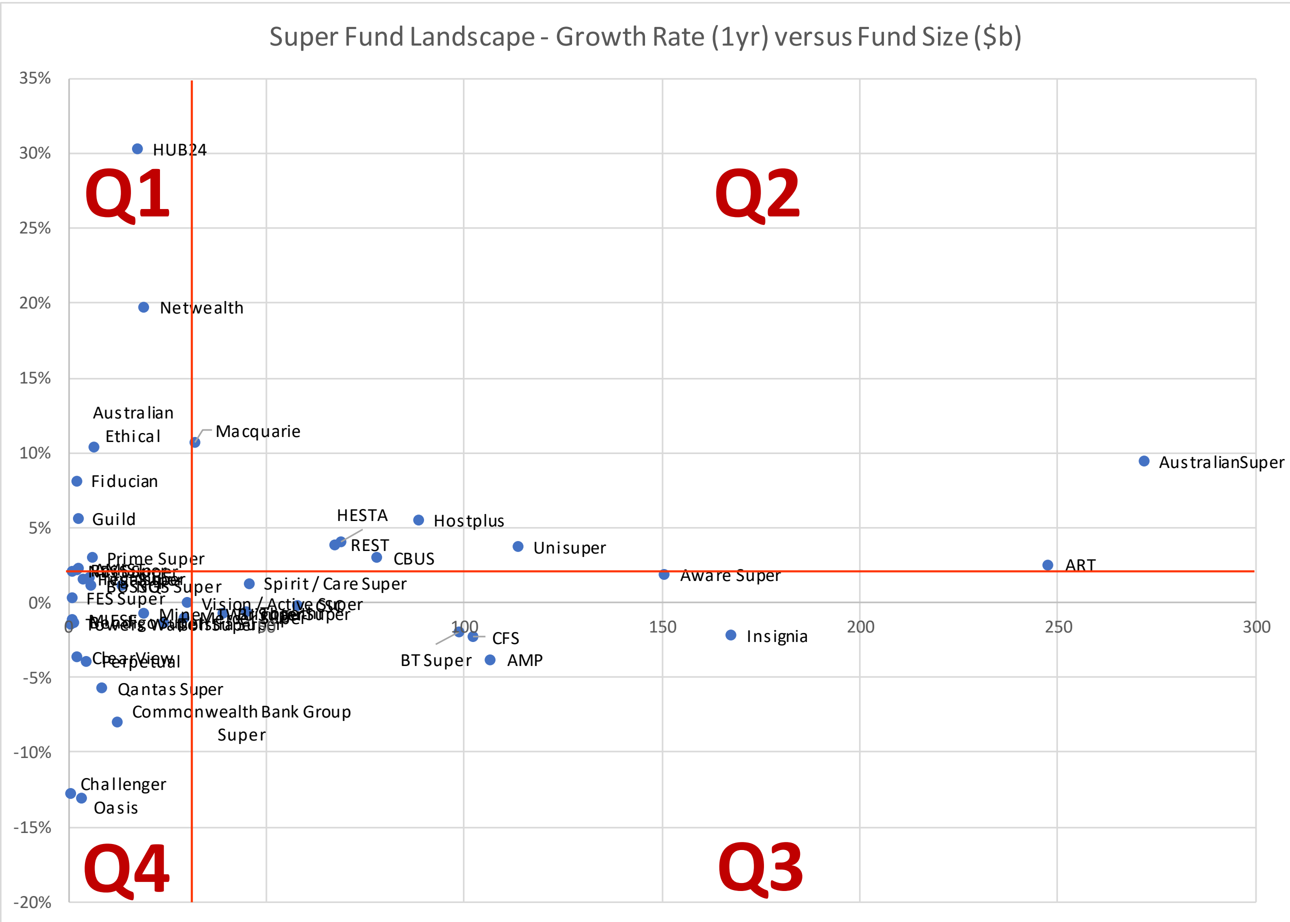

Chart 5.1: Growth in net inflows (1 year annualised, vertical axis) versus assets under management (billions, horizontal axis) for APRA-regulated funds – 30 June 2022.

Some further explanation may help to understand the diagram. You will notice two red lines. The vertical line represents the $30b scale figure espoused by APRA. The horizontal line represents the 2.2% system level growth (net inflows) recorded in FY2022 (note that this figure ignores investment returns). These two lines create a natural four-quadrant segmentation of the super fund industry which we explore in further detail. In the diagram above we don't name every fund (as the picture would become too congested), but each fund's situation is detailed in our exploration below.

Quadrant 1 – Below scale but good growth

	AUM ($b)	Growth Rate (1yr)
Netwealth	19.2	19.7%
HUB24	17.2	30.3%
Australian Ethical	6.3	10.4%
Prime Super	6.1	3.0%
AMIST	2.6	2.3%
Guild	2.4	5.6%
Fiducian	1.9	8.2%
REI Super	1.9	2.2%

Table 5.1: Funds defined as 'below scale' but fast growing, APRA-regulated funds – 30 June 2022.

While below APRA's scale figure, some of the funds in Table 5.1 (Netwealth and HUB24) will reach scale quickly if they maintain their high growth rates. It is important to acknowledge that scale is a complex issue, and it is important to not overly weigh on a single figure to describe scale. For instance Netwealth, HUB24 and Australian Ethical all achieve business scale through other activities such as non-super product management. Highlights of the fastest growing funds are their successful targeting of specific segments, be it technologically advanced platform service offerings (Netwealth, HUB24 and Fiducian), ESG and sustainability thematic (Australian Ethical), and targeting a female demographic (Guild). The remaining funds on this list (Prime, AMIST and REI Super) benefitted from above-sector natural inflow rates.

Quadrant 2 – Good scale and good growth

	AUM ($b)	Growth Rate (1yr)
AustralianSuper	271.7	9.4%
ART	247.4	2.6%
Unisuper	113.6	3.7%
Hostplus	88.4	5.5%
CBUS	78.0	3.0%
HESTA	69.0	4.1%
REST	67.2	3.9%
Macquarie	31.8	10.7%

Table 5.2: Funds defined as 'above scale' and fast growing, APRA-regulated funds – 30 June 2022.

While all these funds in Table 5.2 are experiencing above-system growth levels, AustralianSuper and Macquarie are the standout case studies. It is a fascinating situation when the largest fund is also one of the fastest growers, benefitting from a strong natural inflow position and an entrenched leadership position in the competitive inflow marketplace. Macquarie, like Netwealth, HUB24 and Fiducian, appears to be performing strongly in the platform sector. The growth rate for the remaining seven funds, all not-for-profit, are largely driven by their above-system natural inflows (particularly strong in the cases of Hostplus, HESTA and REST). Unisuper performed strongly in competitive inflow while REST experienced sizeable competitive outflows, a challenge for funds with a significant first employment membership. This reflects positively on Hostplus' ability to achieve a positive net competitive inflow position.

Scale affords funds in this quadrant a strong ongoing competitive offering, both from an investment and an operational fee perspective which should enhance their competitive opportunities.

Quadrant 3 – Good scale but sub-system growth

	AUM ($b)	Growth Rate (1yr)
Insignia	167.3	-2.2%
Aware Super	150.7	1.9%
AMP	106.4	-3.8%
CFS	102.1	-2.3%
BT Super	98.7	-2.0%
CSC	57.9	-0.2%
Spirit / Care Super	45.5	1.3%
Togethr	44.7	-0.6%
Brighter Super	38.8	-0.7%
Vision / Active Super	29.8	0.0%
Mercer Super	29.3	-1.0%

Table 5.3: Funds defined as 'above scale' but slow growing, APRA-regulated funds – 30 June 2022.

There are two stories which emerge from Table 5.3, one being large retail funds and the other being large profit-for-member funds.

Large retail funds (Insignia, AMP, CFS and BT Super) headlined the dollar outflow (this was explored in the previous chapter) and, while their growth rates are well below system, they are not catastrophic. The natural inflow situation for these funds is mixed and they face multiple sources of competition (not-for-profit funds and smaller fast growing for-profit platform groups).

There is also a cohort of above-scale profit-for-member funds who experienced below sector growth. In some cases, like Aware and the aggregated Spirit / Care Super, the degree of underperformance was very small. Most of these groups experienced relatively modest natural inflows, the exceptions being Aware and Spirit / Care who had stronger natural inflows. Each of these groups, to different degrees, experienced competitive outflow. Of interest, if the proposed merger between Vision Super and Active Super did not proceed, both funds would reside in Quadrant 4 of our analysis.

Scale affords the funding to develop strategies and make business investments required to develop a more effective growth strategy. The funds in quadrant three have sufficient scale to be able to maintain a competitive offering.

Quadrant 4 – Below scale and sub-system growth

	AUM ($b)	Growth Rate (1yr)
Telstra Super	24.0	-1.4%
Mine / TWU Super	19.0	-0.7%
NGS Super	13.4	1.1%
Commonwealth Bank Group Super	12.4	-8.0%
Qantas Super	8.5	-5.7%
BUSSQ	5.6	1.1%
legalsuper	5.1	1.6%
Perpetual	4.5	-3.9%
First Super	3.7	1.6%
Oasis	3.3	-13.1%
ClearView	2.1	-3.7%
Bendigo Super	1.5	-1.3%
MIESF	1.0	-1.1%
NESS Super	1.0	2.1%
FES Super	0.8	0.3%

Table 5.4: Funds defined as 'below scale' and slow growing, APRA-regulated funds – 30 June 2022.

A large dispersion in situations exist amongst funds in Table 5.4. Corporate funds TelstraSuper, Commonwealth Bank Group Super and Qantas Super each experienced flat or modest natural inflow and suffered negative competitive flows (Commonwealth sizably) in a marketplace where they are less active in seeking new members. TelstraSuper's size is much closer to APRA's scale figure.

The proposed Mine / TWU merger still doesn't reach APRA's scale figure while creating a merged entity in outflow. Other profit-for-member funds are small and experiencing a growth rate marginally below industry average (NGS, BUSSQ, legalsuper, First Super and NESS). These groups all experienced solid natural inflows but were impacted by negative competitive flows.

From a sustainability perspective, it is the funds in quadrant four which are likely to face most scrutiny from APRA.

6. The retirement landscape

Who are Australia's largest retirement funds? In this chapter we put accumulation aside and focus on members in retirement.

We use information about assets and accounts in the tax-free phase as our measure of members in retirement. This potentially understates the true number of retirees, some of whom may not have transitioned their assets across from accumulation to drawdown. We also analyse data on benefit payments to members. This helps to corroborate our findings based on tax-free phase account data.

Retirement accounts, assets and benefit payments

Just 6.3% of members (just under 1.4m) are in the retirement phase but, illustrating the power of regular savings and compounding investment performance, this represents nearly half a trillion dollars, or 22.3% of industry assets.

The seven largest funds, in terms of accounts, make up about 71% of all industry retirement accounts. This is presented in Chart 6.1.

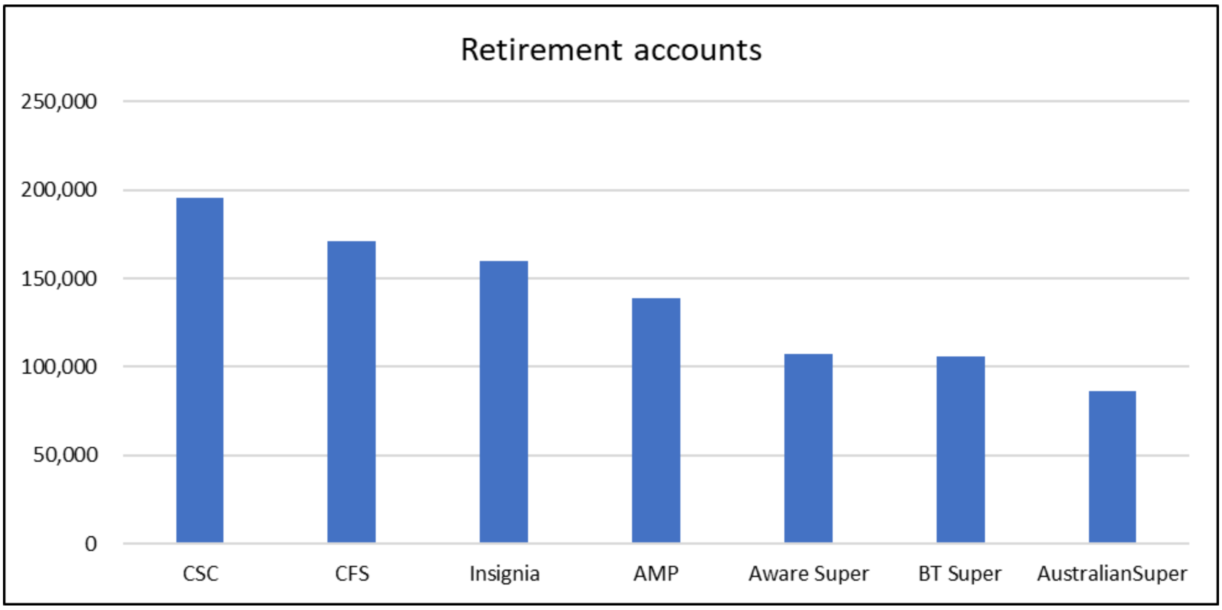

Chart 6.1: Funds with largest number of accounts in tax-free phase, APRA-regulated funds – 30 June 2022.

Note that the BT Super data does not account for the transition of accounts across to Mercer Super.

When it comes to assets in retirement accounts the deck chairs shuffle slightly. Unfortunately the data does not allow us to accurately adjust CSC's assets (regulatory reporting requires them to report defined benefit liabilities as assets). Six funds, presented in Chart 6.2, have retirement assets in excess of $30b. Put another way, if these retirement assets were treated as separate funds, each 'new' fund would exceed APRA's indicated sustainable scale figure.

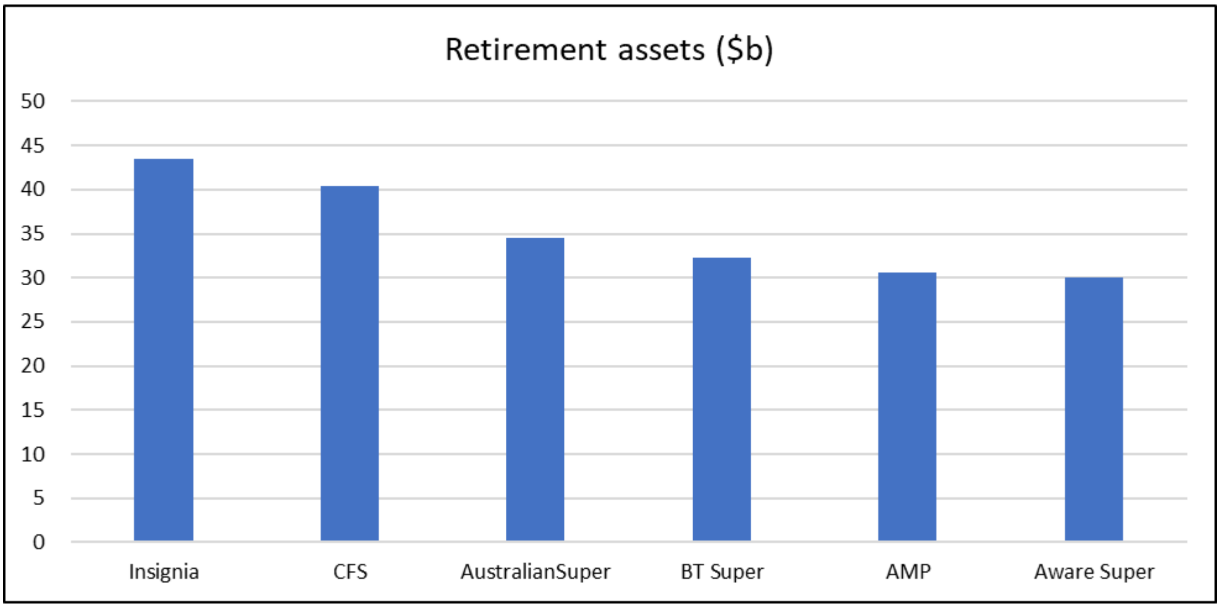

Chart 6.2: Funds with most assets in tax-free phase, APRA-regulated funds – 30 June 2022 (excludes CSC).

Last year over $33b in pension payments were paid out by APRA-regulated super funds. Nine funds account for nearly 80% of these payments. As can be seen in Chart 6.3, the position of CSC as Australia's largest pension fund, underpinned by the management of a sizable defined benefit book, becomes clearer.

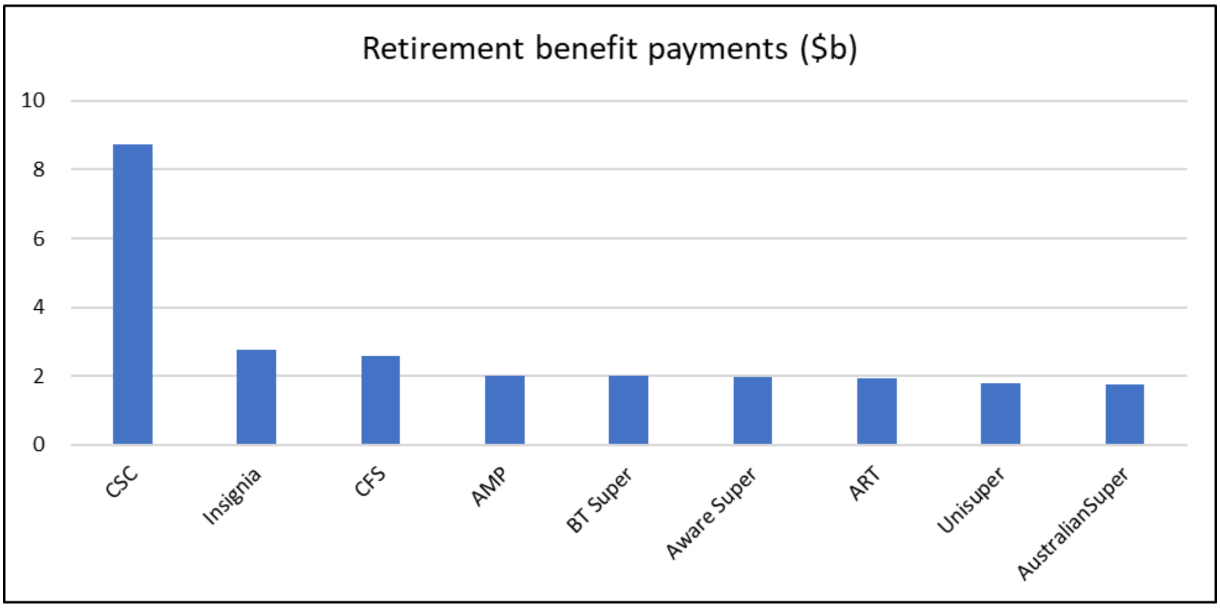

Chart 6.3: Funds with largest amount of retirement of retirement benefit payments, APRA-regulated funds – 30 June 2022.

Retirement and fund operating models

For some funds, pension-phase members make up a small component of their membership while, for other funds the share is large. This has consequences for the development of retirement income strategies. The best retirement income strategies will consist of high quality product-based solutions combined with a level of service which can result in an outcome tailored to the member's circumstance. The business case aspect is critical and invariably involves a degree of cross-subsidisation. For those funds with a small proportion of pension assets the cross-subsidisation challenge is more confronting. Those funds with a high proportion of pension assets face an easier decision. Following this logic these funds have the opportunity to develop a leadership position should the retirement segment evolve into a competitive sector with high levels of consumer choice.

There exists significant dispersion amongst funds based on pension proportions of membership. Table 6.1 lists the ten super funds with the largest pension asset proportion (note this excludes CSC due to data constraints).

	Pension asset proportion
Encircle Super	64.2%
Perpetual	51.4%
Fiducian	51.1%
ClearView	50.4%
Macquarie	47.8%
Oasis	45.3%
Netwealth	41.1%
CFS	40.8%
Praemium	40.1%
HUB24	34.2%

Table 6.1: Funds with largest proportion of pension assets, APRA-regulated funds – 30 June 2022.

Some of the names in Table 6.1 may look unfamiliar. All these groups are platforms and are generally used by financial advisers to provide tailored portfolio solutions for their clients. For these groups it is likely important that they continue to develop a high quality retirement offering with products, tools and functionality which are valuable to advisers. An interesting reflection is how well these platform-based services can directly attract members, particularly important given shrinking adviser numbers.

Table 6.2 lists the ten super funds with the lowest pension asset proportion.

	Pension asset proportion
Qantas Super	5.9%
Australian Ethical	5.7%
ANZ Staff Super	5.7%
AMIST	4.7%
Smart Future	3.9%
OneSuper	3.5%
Rei Super	2.7%
Future Super	2.0%
Tidswell	1.6%
Guild	0.6%

Table 6.2: Funds with smallest proportion of pension assets, APRA-regulated funds – 30 June 2022.

Most of the funds listed in Table 6.2 have a young demographic created through the nature of their workforce or their segment-based marketing strategies. For these funds the business case for significant investment into their retirement income strategies is more challenged.

Appendix 3 contains a complete listing of pension asset proportion for all funds.

7. Industry demographics

In the final chapter of our State of Super publication we explore industry demographics, focusing on account size, age and gender. There exists large dispersion amongst funds along these dimensions and this creates fascinating challenges for the superannuation ecosystem.

Account dynamics

We analyse funds based on two dimensions: the number of accounts, and average account size. The figure below highlights the sizable dispersion that exists amongst funds.

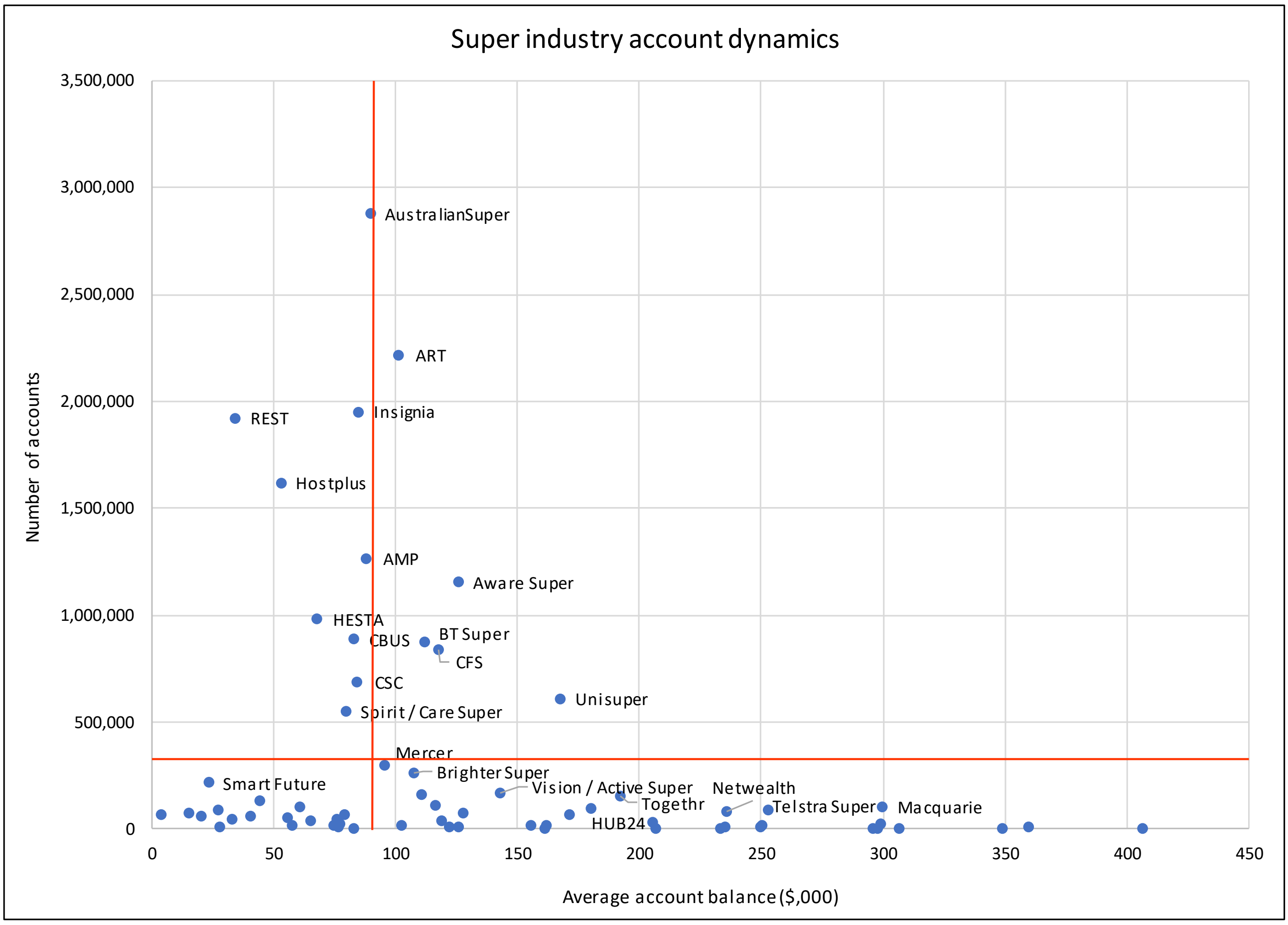

Chart 7.1: Number of accounts (vertical axis) versus average account balance (horizontal axis), APRA-regulated funds – 30 June 2022.

The red lines represent averages. The average super fund has 306,000 accounts with a balance of $90,000. However, nearly no funds are 'average'. Appendix 4 contains the full table of results.

We consider the bottom left corner of the chart to be an unsustainable zone, with funds in this quadrant having below average number of accounts and below average account size. Funds in this zone must have a growth strategy for growing account numbers or balances or, better still, both. Most of the funds in the bottom right segment of the chart are below the $30b sustainable scale figure referred to by APRA. However, within this segment there are some funds which are growing member numbers quickly, primarily the platform-based offerings (as discussed in previous chapters).

It is intuitive that account balance dynamics help to inform the split between account-based and balance-based fees. An additional consideration is that the administration fees applied in the Your Future, Your Super performance test are based off a lower (than industry average) $50,000 balance. For many funds this could skew the fee structure decision towards one which incorporates a greater degree of member cross-subsidisation than appropriate.

A snapshot of age and gender dynamics

Chart 7.2 details the age and gender spectrum for the industry. The red lines represent industry averages: we estimate the average age of a super fund member to be 44.5 and the mean non-male representation to be around 47%. Note that APRA collects data for gender categories 'male', 'female' and 'intersex or indeterminate', with 0.01% in the last category.

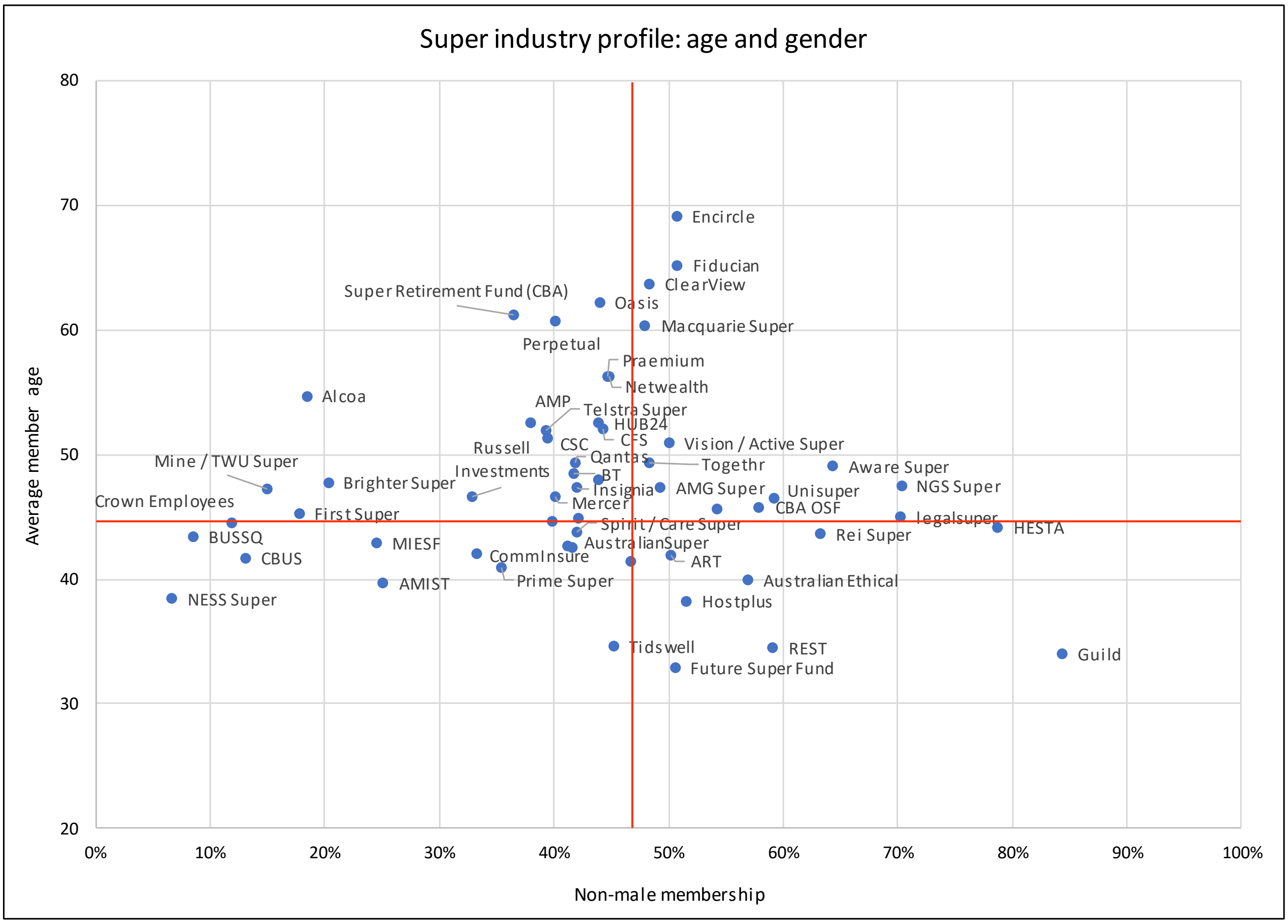

Chart 7.2: Estimated average age of fund membership (vertical axis) versus percentage of non-male fund membership (horizontal axis), APRA-regulated funds – 30 June 2022.

The impact of underlying industry employment dynamics for some traditional industry funds is obvious in Chart 7.2, especially with regards to age (REST and Hostplus) and gender where NESS Super, CBUS, BUSSQ and Mine / TWU have a male dominated membership while HESTA stands out as a fund with large female representation in its membership. At the top of the chart are some platform-based super funds which likely have a high ratio of advised members in retirement (research shows that older consumers are more likely to have a relationship with a financial adviser). Newer entrants like Tidswell (with Spaceship as one of its underlying products), Future Super and Guild have targeted a younger membership with Guild also having the largest proportion of female members.

The dispersion in demographics across funds creates some interesting challenges. One is the choice of engagement mechanisms and communication approaches, where funds need to consider whether they tailor their approaches to match specific characteristics of their membership. There is also an interesting brand strategy challenge: can a fund with a specific membership profile develop a brand suitable for a public offer marketplace? This all feeds into a fund sustainability and strategy question: should a fund with specific membership characteristics focus on servicing that membership exceptionally well with a tailored brand and services or should a fund aim to step into the competitive public offer marketplace. It is a difficult question and part of the answer depends on the employment prospects of underlying industry sectors. There is a similar question around targeting a specific demographic: the opportunity may be sufficient to create a high growth rate for a smaller start-up, but whether it is of sufficient size for large funds to target is a different question.

Finally, we note that the two areas explored in this article, account dynamics and demographics, do interact with one obvious example being insurance offering design.

8. Appendices

Appendix 1 – Aggregation of underlying product data

The following mappings were made:

Entity	Underlying Super Funds
AMP	AMP Super Fund National Mutual Retirement Fund Wealth Personal Superannuation and Pension Fund
BT Super	ASGARD Independence Plan Division Two Retirement Wrap
CFS (Colonial First State)	Avanteos Superannuation Trust Colonial First State FirstChoice Superannuation Trust Commonwealth Essential Super Symetry Personal Retirement Fund Ultimate Superannuation Fund
CSC (Commonwealth Superannuation Corporation)	Australian Defence Force Superannuation Scheme Military Superannuation & Benefits Fund No 1 Public Sector Superannuation Accumulation Plan Public Sector Superannuation Scheme
Insignia Financial	IOOF Portfolio Service Superannuation Fund MLC Super Fund MLC Superannuation Fund Retirement Portfolio Service
Mercer	Mercer Portfolio Service Superannuation Plan Mercer Super Trust
Perpetual	Perpetual Super Wrap Perpetual WealthFocus Superannuation Fund Perpetual's Select Superannuation Fund Personal Choice Private Fund

Appendix 2 – Announced and completed mergers

The following mergers, announced or completed, were accounted for:

Entity	Underlying Super Funds
Australian Ethical	Australian Ethical Superannuation Pty Ltd Christian Super Pty Limited
Brighter Super	LGIAsuper Trustee SPSL Limited
CBUS	United Super Pty Ltd Energy Industries Superannuation Scheme Pty Ltd
CSC (Commonwealth Superannuation Corporation)	CSC AvSuper Pty Ltd
HESTA	H.E.S.T. Australia Ltd. Mercy Super Pty Ltd
Hostplus	Host-Plus Pty. Limited Maritime Super Pty Limited
Mine / TWU Super	AUSCOAL Superannuation Pty Ltd T W U Nominees Pty Ltd
Spirit / Care Super	Motor Trades Association of Australia Superannuation Fund Pty. Limited CARE Super Pty Ltd
Unisuper	Unisuper Limited SCS Super Pty. Limited
Vision / Active Super	LGSS Pty Limited Vision Super Pty Ltd

Appendix 3 – Assets in pension phase

Analysis of accounts in tax-free phase.

	Proportion of assets in retirement phase	Proportion of accounts in retirement phase
Encircle Super	64.2%	60.4%
Perpetual	51.4%	29.2%
Fiducian	51.1%	46.5%
ClearView	50.4%	39.9%
CSC	48.5%	28.4%
Macquarie	47.8%	34.3%
Oasis	45.3%	27.2%
Netwealth	41.1%	24.9%
CFS	40.8%	20.3%
Praemium	40.1%	25.1%
HUB24	34.2%	16.2%
BT Super	32.8%	12.1%
Bendigo Super	30.3%	11.8%
DIY Master Plan	28.4%	10.3%
AMP	27.5%	11.0%
Insignia	26.3%	8.2%
Telstra Super	24.1%	13.8%
Unisuper	24.1%	7.7%
Vision / Active Super	23.6%	11.5%
Commonwealth Bank Group Super	21.8%	7.6%
Aware Super	20.7%	9.3%
AMG Super	18.9%	5.2%
Brighter Super	15.9%	7.1%
Alcoa	15.5%	14.8%
AustralianSuper	13.4%	3.0%
Togethr	12.0%	5.4%
legalsuper	10.8%	3.2%
Mine / TWU Super	10.6%	4.2%
Super Retirement Fund (CBA)	10.2%	11.0%
Mercer	10.1%	4.4%
BUSSQ	8.9%	2.9%
Russell	8.5%	2.6%
ART	8.5%	2.2%
HESTA	8.4%	2.3%
NGS Super	8.1%	2.7%
Prime Super	7.6%	1.2%
CBUS	7.6%	2.0%
ING	7.5%	1.5%
Spirit / Care Super	6.9%	2.1%
Hostplus	6.8%	1.1%
First Super	6.4%	2.6%
REST	5.9%	0.8%
Qantas Super	5.9%	3.4%
Australian Ethical	5.7%	1.4%

ANZ Staff Super	5.7%	2.4%
AMIST	4.7%	1.0%
Smart Future	3.9%	0.3%
OneSuper	3.5%	0.3%
Rei Super	2.7%	1.0%
Future Super	2.0%	0.2%
Tidswell	1.6%	0.1%
Guild	0.6%	0.1%

Appendix 4 – Super fund account data

Super funds by number of accounts and average assets per account.

	Total number of accounts	Average account balance ('000s)
AustralianSuper	2,876,270	89.7
ART	2,216,337	101.1
Insignia	1,952,655	84.6
REST	1,923,357	33.9
Hostplus	1,619,643	52.8
AMP	1,265,312	87.8
Aware Super	1,154,674	125.6
HESTA	981,604	67.8
CBUS	887,015	82.5
BT Super	876,902	112.1
CFS	842,155	117.6
CSC	687,824	84.1
Unisuper	610,418	167.6
Spirit / Care Super	550,427	79.3
Mercer	301,289	95.1
Brighter Super	259,030	107.3
Smart Future	215,870	23.1
Vision / Active Super	170,585	142.8
Mine / TWU Super	157,467	110.8
Togethr	150,117	192.2
Prime Super	133,254	44.4
NGS Super	111,674	116.2
Macquarie	105,905	299.7
Australian Ethical	101,770	60.5
HUB24	98,967	180.4
Telstra Super	91,361	252.6
Guild	86,520	27.1
Netwealth	80,620	236.1
Tidswell	73,475	14.9
Russell Investments	73,453	127.5
BUSSQ	69,617	79.3
Commonwealth Bank Group Super	67,734	171.4
Grosvenor Pirie	64,588	3.9
AMIST	62,719	40.3
OneSuper	59,814	20.1
ING Super	53,601	55.4
First Super	47,087	75.9
Future Super Fund	43,785	32.5
legalsuper	41,493	118.6
Super Retirement Fund (CBA)	41,342	64.9
ANZ Staff Super	30,090	205.3
Qantas Super	26,527	298.9
Rei Super	23,868	77.2
Oasis	20,017	161.6

Bendigo Super	19,850	74.6
Perpetual	18,622	250.3
MIESF	16,247	57.4
AMG Super	14,955	102.6
ClearView	13,302	155.2
Praemium	12,802	235.2
Crescent Wealth Super	12,373	27.7
NESS Super	12,359	76.7
DIY Master Plan	8,777	122.1
Encircle Super	7,612	360.0
Fiducian	7,601	249.7
Lutheran Super	5,812	126.0
Alcoa	5,224	406.6
Lifefocus Super	3,423	82.8
Aracon Super	2,865	206.5
FES Super	2,506	297.6
Oracle	2,161	161.4
Premiumchoice	1,946	233.1
Goldman Sachs & JBWere Super	1,813	306.9
Mason Stevens Super	1,757	296.0
AvWrap	1,211	348.8