

Quarterly Dataset

Fund Profile:

- Fund_profile
- Fund_profile_merged
- Fund_profile_non_merged

Variable Name	Description	Notes
Period	Period of Observation	
MySuper Product Name	Name of MySuper product	
MySuper Product Type	Classification of MySuper product	Either generic, goodwill or large employer
Fund Name	Name of fund company	
Fund ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
ret target	Return target (annualised target net return above CPI over ten years)	Expressed as %
tot inv	Total Investments	(\$ million)
cash	Cash – Benchmark Asset Allocation	%
Fixedinc	Fixed income – Benchmark Asset Allocation	%
auseq	Australian listed equity – Benchmark Asset Allocation	%
Inteq	International listed equity – Benchmark Asset Allocation	%
unlieq	Unlisted equity – Benchmark Asset Allocation	%
unspeq	Equity (listing and/or domicile not specified) – Benchmark Asset Allocation	%
prop	Property – Benchmark Asset Allocation	%
infra	Infrastructure – Benchmark Asset Allocation	%
comm	Commodities – Benchmark Asset Allocation	%
other	Other investments – Benchmark Asset Allocation	%

Investment Performance

- Investment_performance
- Investment_performance_merged
- Investment_non_merged

Variable Name	Description	Notes
Period	Period of Observation	
MySuper Product Name	Name of MySuper product	
MySuper Product Type	Classification of MySuper product	Either generic, goodwill or large employer
Fund Name	Name of fund company	
Fund ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
invfeem	Investment fees (rep member)	%
invcostm	Investment costs – other (rep member)	%
totinvm	Total investment fees and costs (rep member)	%
netret	Net Investment Return	%
admfeem	Admin fees (rep member)	%
admcostm	Admin costs – other (rep member)	%
totadmm	Total administration fees and costs (rep member)	%
advfeem	Advice fees (rep member)	%
advcostm	Advice costs – other (rep member)	%
totadv	Advice fees and costs (rep member)	%
quartnret	Net return (rep member) – Quarterly	%
onenret	One-year net return (rep member) – Annualised	%
threenret	Three-year net return (rep member) – Annualised	%
fivenret	Five-year net return (rep member) – Annualised	%
totalfc	Total fees and costs (rep member)	%

MySuper Fees

- Mysuper_fees
- Mysuper_fees_merged
- Mysuper_fees_merged

Variable Name	Description	Notes
Period	Period of Observation	
MySuper Product Name	Name of MySuper product	
MySuper Product Type	Classification of MySuper product	Either generic, goodwill or large employer
Fund Name	Name of fund company	
Fund ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
IndCost	Indirect Cost Ratio	%
InvFee	Investment fees (rep member)	%
AdmFee	Administration fees (rep member)	%
AdvFee	Advice fees (rep member)	%
InsFee	Insurance fees (rep member)	%
OthFee	Other fees (% of member balance	%

Admin Fees

- Admin_fees
- Admin_fees_merged
- Admin_fees_non_merged

Variable Name	Description	Notes
Period	Period of Observation	
MySuper Product Name	Name of MySuper product	
MySuper Product Type	Classification of MySuper product	Either generic, goodwill or large employer
Fund Name	Name of fund company	
Fund ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
adminfee	Administration fee level –(% of member balance)	%

Activity Fees

- Activity_fees
- Activity_fees_merged
- Activity_fees_non_merged

Variable Name	Description	Notes
Period	Period of Observation	
MySuper Product Name	Name of MySuper product	
MySuper Product Type	Classification of MySuper product	Either generic, goodwill or large employer
Fund Name	Name of fund company	
Fund ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
Activity	Activity fee	\$

Annual Dataset

Fees:

- Fees
- Fees_merged
- Fees_non_merged

Variable Name	Description	Notes
Period	Period of Observation	
Fund Name	Name of fund company	
ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
Fund type	Fund category	Retail, Corporate, Industry, Public Sector
TtlAcc	Total number of member accounts	
TtlFees	Total fees paid	Expressed as (\$'000)
InvFees	Total Investment fees paid	Expressed as (\$'000)
InvFprp	Investment fees paid as a proportion of total fees paid	%
AdmFees	Total administration fees paid	Expressed as (\$'000)
AdmFprp	Administration fees paid as a proportion of total fees paid	%
AdvFees	Total advice fees paid	Expressed as (\$'000)
AdvFprp	Advice fees paid as a proportion of total fees paid	%
InsFees	Total Insurance fees paid	Expressed as (\$'000)
InsFprp	Insurance fees paid as a proportion of total fees paid	%
ExtFees	Total exit fees paid	Expressed as (\$'000)
ExtFprp	Exit fees paid as a proportion of total fees paid	%
SwtFees	Total switching fees paid	Expressed as (\$'000)
SwtFprp	Switching fees paid as a proportion of total fees paid	%
OthFees	Total other fees paid	Expressed as (\$'000)
OthFprp	Other fees paid as a proportion of total fees paid	%
ActFees	Total activity fees paid	Expressed as (\$'000)
ActFprp	Activity fees paid as a proportion of total fees paid	%

Performance:

- Financial_performance
- Financial_merged
- Financial_non_merged

Variable Name	Description	Notes
Period	Period of Observation	
Fund Name	Name of fund company	
ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
Fund type	Fund category	Retail, Corporate, Industry, Public Sector
NtABeg	Net assets at beginning of period	Expressed as (\$'000)
TtlIn	Total Member's benefits flows in	Expressed as (\$'000)
TtlOut	Total Member's benefits flow out	Expressed as (\$'000)
NtFlows	Net member's benefit flows	Expressed as (\$'000)
NtOuRt	Net member's benefits outflow ratio	%
TtlGain	Total gains/losses	Expressed as (\$'000)
InvInc	Investment income and gains/losses	Expressed as (\$'000)
NtEarn	Net earnings	Expressed as (\$'000)
NtEaTx	Nt earnings after tax	Expressed as (\$'000)
NtAEnd	Net assets at the end of period	Expressed as (\$'000)
1YrRet	One-year rate of return	%

Fund Profile

- Fund_profile
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Variable Name	Description	Notes
Period	Period of Observation	
Fund Name	Name of fund company	
ABN	ABN of company	
Merger	Dummy variable to determine if fund is acquirer	Only in merged dataframes
Merged	Dummy variable to determine if fund is target	Only in merged dataframes
Acquirer	To determine acquiring fund in merger	Only in merged dataframes
Fund type	Fund category	Retail, Corporate, Industry, Public Sector
TtlAst	Total Assets	Expressed as (\$'000)
PrcAst	Proportion of total assets in default or MySuper strategy	%
InvExpR	Investment expenses ratio	%
OprExpR	Operating expense ratio	%
1YrRet	One-year rate of return	%
5YrRet	Five-year rate of return	%
10YrRet	Ten-year rate of return	%
TtlAcc	Total number of member accounts	
GrwAcc	Growth in member accounts	%

Summary Statistics – Quarterly

Fund Profile Dataset:

variable	N	mean	sd	p25	p50	p75
rettarget	3829	2.440298	1.774645	0	3	3.8
totinv	3829	6418.749	15229.97	338.03	1436.58	4851.72
cash	3829	3.666338	3.969986	0	3	5
fixedinc	3829	13.2726	10.67686	0	15	20
auseq	3829	16.27274	13.76223	0	22	27
inteq	3829	15.7085	13.39911	0	22.5	27
unlieq	3829	1.987563	5.688463	0	0	2.6
unspeq	3829	3.75029	13.41487	0	0	0
prop	3829	6.347169	5.214894	0	7.5	10
infra	3829	4.051264	4.502969	0	3	8
comm	3829	.0580282	.3809074	0	0	0
other	3829	4.096843	6.226024	0	0	7

Fund Profile Merged Dataset:

variable	N	mean	sd	p25	p50	p75
rettarget	1460	2.348349	1.821709	0	3	3.835
totinv	1460	11263.72	21716.63	972.29	3153.395	9960.55
cash	1460	3.227014	3.294008	0	3	5
fixedinc	1460	10.87006	9.162614	0	13	17
auseq	1460	14.66	13.60002	0	21.5	27
inteq	1460	14.69649	13.92991	0	21.5	27
unlieq	1460	1.235336	2.9564	0	0	1
unspeq	1460	5.039767	15.20649	0	0	0
prop	1460	5.942637	4.896751	0	7	10
infra	1460	4.881986	4.875063	0	4	9
comm	1460	.016637	.1379508	0	0	0
other	1460	4.569726	6.677561	0	0	8

Fund Profile Non-merged Dataset:

variable	N	mean	sd	p25	p50	p75
rettarget	2371	2.494859	1.743753	0	3	3.74
totinv	2371	3456.675	7882.903	175.68	908.52	3004.38
cash	2371	3.933771	4.312525	0	3	5
fixedinc	2371	14.74082	11.264	0	16	23
auseq	2371	17.25209	13.77364	0	23	27
inteq	2371	16.31841	13.02825	0	23	27
unlieq	2371	2.449089	6.806345	0	0	3
unspeq	2371	2.9531	12.1106	0	0	0
prop	2371	6.590915	5.388673	0	8	10
infra	2371	3.53631	4.176533	0	1	6
comm	2371	.0834669	.4700354	0	0	0
other	2371	3.802197	5.911831	0	0	6

Investment Performance Dataset:

variable	N	mean	sd	p25	p50	p75
invfeem	2650	.0791887	.0923089	0	.08	.14
invcostm	2650	.0008038	.0110489	0	0	0
totinvm	2650	.1661321	.0874405	.13	.16	.21
netret	2650	1.741789	3.159337	.21	2.22	3.47
admfeem	2650	.0761283	.0612746	.04	.06	.1
admcostm	2650	.0012491	.0140935	0	0	0
totadmm	2650	.096434	.0700445	.05	.09	.12
advfeem	2650	3.77e-06	.0001943	0	0	0
advcostm	2650	7.55e-06	.0003885	0	0	0
totadv	2650	.0002075	.0016922	0	0	0
quartnret	2650	1.655049	3.158713	.13	2.145	3.37
onenret	2650	5.857268	5.945077	0	6.575	9.63
threenret	2650	4.061147	3.691189	0	4.75	7.41
fivenret	2650	2.500106	3.444577	0	0	6.16
totalfc	2650	.2622792	.111564	.21	.26	.31

Investment Performance Merged Dataset:

variable	N	mean	sd	p25	p50	p75
invfeem	951	.084837	.0972049	0	.08	.15
invcostm	951	.0015983	.017537	0	0	0
totinvm	951	.1774448	.0922519	.14	.17	.21
netret	951	1.879485	3.151509	.65	2.37	3.58
admfeem	951	.0686225	.0470285	.04	.06	.09
admcostm	951	.0005363	.008028	0	0	0
totadmm	951	.0887907	.0682481	.06	.08	.11
advfeem	951	0	0	0	0	0
advcostm	951	0	0	0	0	0
totadv	951	.0001367	.0012491	0	0	0
quartnret	951	1.797813	3.151749	.54	2.28	3.49
onenret	951	6.317718	5.89073	0	6.92	10.35
threenret	951	4.313197	3.808388	0	5.39	7.71
fivenret	951	2.590683	3.619003	0	0	6.61
totalfc	951	.265878	.116158	.22	.26	.32

Investment Performance Non Merged Dataset:

variable	N	mean	sd	p25	p50	p75
invfeem	1699	.0760271	.0893251	0	.08	.14
invcostm	1699	.000359	.004223	0	0	0
totinvm	1699	.1597999	.0839931	.11	.16	.2
netret	1699	1.664715	3.162018	0	2.14	3.39
admfeem	1699	.0803296	.0676077	.04	.07	.11
admcostm	1699	.001648	.016534	0	0	0
totadmm	1699	.1007122	.07069	.05	.09	.12
advfeem	1699	5.89e-06	.0002426	0	0	0
advcostm	1699	.0000118	.0004852	0	0	0
totadv	1699	.0002472	.0018948	0	0	0
quartnret	1699	1.575138	3.160717	0	2.05	3.31
onenret	1699	5.599535	5.961495	0	6.34	9.36
threenret	1699	3.920065	3.617409	0	4.52	7.24
fivenret	1699	2.449406	3.342994	0	0	6.03
totalfc	1699	.2602649	.1088909	.21	.26	.31

MySuper Fees Dataset:

variable	N	mean	sd	p25	p50	p75
IndCost	3219	.3498478	.3482874	0	.28	.6
InvFee	3219	.3826561	.2894994	0	.4	.58
AdmFee	3219	.3517769	.2128149	.19	.31	.44
AdvFee	3219	.0000435	.0006581	0	0	0
InsFee	3219	.0024542	.027588	0	0	0
OthFee	3219	.0264492	.0955633	0	0	0

MySuper Fees Merged Dataset:

variable	N	mean	sd	p25	p50	p75
IndCost	1208	.3205877	.3265436	0	.25	.54
InvFee	1208	.4014983	.284536	.17	.45	.595
AdmFee	1208	.3346606	.1982748	.185	.275	.41
AdvFee	1208	0	0	0	0	0
InsFee	1208	.004553	.0427489	0	0	0
OthFee	1208	.0004801	.0071045	0	0	0

MySuper Fees Non-merged Dataset:

variable	N	mean	sd	p25	p50	p75
IndCost	2013	.367531	.3595827	0	.3	.62
InvFee	2013	.371381	.2918202	0	.4	.58
AdmFee	2013	.3619871	.2204041	.2	.34	.45
AdvFee	2013	.0000695	.0008313	0	0	0
InsFee	2013	.0011923	.010806	0	0	0
OthFee	2013	.042007	.118024	0	0	0

Admin Fees Dataset:

variable	N	mean	sd	p25	p50	p75
adminfee	9024	.3061458	.1483572	.2	.29	.39

Admin Fee Merged Dataset:

variable	N	mean	sd	p25	p50	p75
adminfee	2264	.2989576	.1567122	.18	.29	.41

Admin Fee Non Merged Dataset:

variable	N	mean	sd	p25	p50	p75
adminfee	6760	.3085533	.1453844	.2	.29	.39

Activity Fees Dataset:

variable	N	mean	sd	p25	p50	p75
activity	5184	422.1867	706.5598	60	107	358.82

Activity Fees Merged Dataset:

variable	N	mean	sd	p25	p50	p75
activity	2318	197.3953	440.3743	55	90	150

Activity Fees Non-merged Dataset

variable	N	mean	sd	p25	p50	p75
activity	2870	603.2762	819.628	70	150	850

Summary Statistics – Annual

Fees Dataset:

variable	N	mean	sd	p25	p50	p75
TtlAcc	1475	129288.2	333575.9	325	12978	81610
TtlFees	1475	51402.16	128665.9	809	6636	33155
InvFees	1475	14966.31	67787.86	0	0	867
InvFPrp	1475	.1279729	.2359421	0	0	.16
AdmFees	1475	22732.65	52357.03	455	3335	16250
AdmFPrp	1475	.5340068	.3540349	.24	.5	.91
AdvFees	1475	4438.253	24793.43	0	0	17
AdvFPrp	1475	.0515593	.1483583	0	0	0
InsFees	1475	2755.106	20838.69	0	0	6
InsFPrp	1475	.0449831	.1451567	0	0	0
ExtFees	1475	206.6542	773.0708	0	0	43
ExtFPrp	1475	.023661	.1051852	0	0	.01
SwtFees	1475	3.507797	45.41194	0	0	0
SwtFPrp	1475	.0004475	.0029126	0	0	0
OthFees	1475	1907.553	11828.07	0	0	44
OthFPrp	1475	.0597085	.170469	0	0	0
ActFees	1475	4392.125	24519.07	0	0	37
ActFPrp	1475	.0648339	.1930193	0	0	0

Fees Merged Dataset:

variable	N	mean	sd	p25	p50	p75
TtlAcc	292	285704.7	499710.7	20884	84020.5	227335
TtlFees	292	96049.34	175178.8	6152.5	25533	78262.5
InvFees	292	40248.23	107094.7	0	109	18626
InvFPrp	292	.1981507	.261417	0	.005	.39
AdmFees	292	40874.84	61946.69	4795	16046.5	47880.5
AdmFPrp	292	.6494521	.3007089	.39	.71	.945
AdvFees	292	1197.894	4151.742	0	0	221
AdvFPrp	292	.0153767	.0418662	0	0	.01
InsFees	292	9770.952	45505.49	0	0	1565
InsFPrp	292	.0707877	.170176	0	0	.02
ExtFees	292	692.5822	1509.496	0	72	646
ExtFPrp	292	.0201712	.0302845	0	.01	.03
SwtFees	292	3.181507	14.04135	0	0	0
SwtFPrp	292	.000137	.0011644	0	0	0
OthFees	292	2366.767	12019.29	0	0	3
OthFPrp	292	.0214041	.0938582	0	0	0
ActFees	292	894.8904	4993.939	0	5.5	208.5
ActFPrp	292	.0234932	.1225115	0	0	0

Fees Non-merged Dataset:

variable	N	mean	sd	p25	p50	p75
TtlAcc	1183	90679.86	264099.6	69	6514	53260
TtlFees	1183	40381.9	111694.1	518	4751	22137
InvFees	1183	8725.974	52056.28	0	0	363
InvFPrp	1183	.1106509	.2260078	0	0	.08
AdmFees	1183	18254.61	48706.65	217	2127	9420
AdmFPrp	1183	.5055114	.3604684	.19	.47	.88
AdvFees	1183	5238.071	27551.67	0	0	3
AdvFPrp	1183	.0604903	.1631343	0	0	0
InsFees	1183	1023.384	4069.744	0	0	0
InsFPrp	1183	.0386137	.1376259	0	0	0
ExtFees	1183	86.7126	334.0327	0	0	9
ExtFPrp	1183	.0245224	.11648	0	0	0
SwtFees	1183	3.588335	50.23074	0	0	0
SwtFPrp	1183	.0005241	.0031962	0	0	0
OthFees	1183	1794.205	11782.78	0	0	70
OthFPrp	1183	.0691631	.1833516	0	0	.01
ActFees	1183	5255.347	27199.15	0	0	13
ActFPrp	1183	.075038	.2055206	0	0	0

Performance Dataset:

variable	N	mean	sd	p25	p50	p75
NtABeg	6103	3098810	1.11e+07	0	113508	1336826
TtlIn	6103	229742.1	777086.6	0	8241	95458
TtlOut	6103	145682	520141.6	0	3679	54691
NtFlows	6103	179495.6	2216336	-673	0	27432
NtOuRt	6103	-19.84977	1535.749	0	.552	1.055
TtlGain	6103	82421.82	1037923	0	351	31459
InvInc	6103	197661.7	1157379	0	2536	67462
NtEarn	6103	176963.1	1123170	0	1868	58461
NtEaTx	6103	175040.3	1052445	0	1921	58700
NtAEnd	6103	3483486	1.27e+07	0	126837	1478016
YrRet	6103	.0445752	.0878991	0	.038	.111

Performance Merged Dataset:

variable	N	mean	sd	p25	p50	p75
NtABeg	750	9400617	2.16e+07	835360	2372939	7145047
TtlIn	750	738371.1	1556585	73703	199215	561083
TtlOut	750	343143.4	798319.2	22807	75410	254514
NtFlows	750	863379.6	5155693	11810	70611.5	331197
NtOuRt	750	.7785347	.9021959	.424	.6045	.887
TtlGain	750	290063.5	2256876	-28240	58488.5	326017
InvInc	750	670557.1	2477232	27844	147431	579568
NtEarn	750	610814.6	2420012	20190	134792.5	529723
NtEaTx	750	595927.8	2237419	23649	128041.5	504253
NtAEnd	750	1.09e+07	2.57e+07	927098	2710913	7866370
YrRet	750	.0673736	.0810285	.019	.089	.128

Performance Non-merged Dataset:

tabstat NtABeg - YrRet, stat(n mean sd q) col(stat) long

variable	N	mean	sd	p25	p50	p75
NtABeg	5353	2215874	8328717	0	56104	739431
TtlIn	5353	158479	555036.8	0	4143	51650
TtlOut	5353	118016	461562.8	0	1583	29408
NtFlows	5353	83677.75	1343804	-822	0	8134
NtOuRt	5353	-22.73997	1639.807	0	.536	1.091
TtlGain	5353	53329.49	713118.4	0	0	15900
InvInc	5353	131405.1	795422.8	0	1048	34033
NtEarn	5353	116176.9	767216.6	0	652	29512
NtEaTx	5353	116070.5	730733.4	0	683	29237
NtAEnd	5353	2447784	9066206	0	59891	809457
YrRet	5353	.0413809	.0883577	0	.023	.107

Fund Profile Dataset:

variable	N	mean	sd	p25	p50	p75
TtlAst	1501	1.02e+07	2.39e+07	204243	1552724	7307168
PrcAst	1501	.2537775	.3107072	0	.05	.52
InvExpR	1501	.0016936	.0023865	0	0	.003
OprExpR	1501	.010028	.0585259	.002	.004	.007
YrRet	1501	.0505272	.0868803	0	.061	.092
J	1501	.0541151	.0467712	.03797	.06408	.07954
K	1501	.0408418	.0285083	0	.04755	.06331
TtlAcc	1501	131114.6	331580.7	149	13302	85819
GrwAcc	1501	.1762159	4.578158	-.06	0	.01

Fund Profile Merged Dataset:

variable	N	mean	sd	p25	p50	p75
TtlAst	292	2.17e+07	3.97e+07	2334458	6925446	2.02e+07
PrcAst	292	.5451027	.2322229	.38	.58	.72
InvExpR	292	.0026269	.0018049	.001	.003	.004
OprExpR	292	.0046712	.003172	.003	.004	.006
YrRet	292	.0730725	.0536443	.0335	.084	.1075
M	292	.077316	.0149538	.068765	.07903	.087545
N	292	.0571375	.0191495	.04619	.0588745	.0708
TtlAcc	292	285704.7	499710.7	20884	84020.5	227335
GrwAcc	292	.6109247	10.05563	-.04	-.01	.01

Fund Profile Non-merged Dataset:

variable	N	mean	sd	p25	p50	p75
TtlAst	1209	7400055	1.70e+07	83773	892564	4292016
PrcAst	1209	.183416	.2853312	0	0	.3
InvExpR	1209	.0014682	.0024547	0	0	.002
OprExpR	1209	.0113218	.0651322	.001	.004	.008
YrRet	1209	.045082	.0923417	0	.053	.085
J	1209	.0485116	.0500091	.02671	.05864	.07581
K	1209	.0369061	.0290025	0	.04381	.0600998
TtlAcc	1209	93777.75	263051.9	0	6463	62719
GrwAcc	1209	.0712242	1.269258	-.07	0	.01

Note: YrRet = 1YrRet, J(M) = 5YrRet, K(N) = 10YrRet