

PERIOD ENDING – 31 MAY 2021

Managed Funds

Fund name	Size	1 year		3 years		5 years	
	\$m	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
GROWTH							
First Sentier Wholesale High Growth Fund	407	29.5	1	11.1	1	11.0	1
Vanguard High Growth Index Fund	4093	24.8	7	11.0	2	10.5	3
Perpetual Split Growth Fund	43	26.5	5	10.9	3	10.3	5
MLC Wholesale Horizon 6 Share	356	27.8	3	10.6	4	10.8	2
IOOF MultiMix Growth Trust	704	19.9	15	10.0	5	10.1	6
BT Multi-Manager High Growth Fund	10	27.1	4	9.8	6	10.4	4
Fiducian Growth Fund	212	23.1	12	9.7	7	9.9	7
MLC Wholesale Index Plus Growth	183	22.4	14	9.5	8		
Vanguard Growth Index Fund	6903	18.7	16	9.5	9	8.9	12
MLC Wholesale Horizon 5 Growth	663	24.1	9	9.3	10	9.3	11
Sector average	744	22.8		8.6		8.9	
BALANCED							
BlackRock Global Allocation Fund (Aust)	602	24.2	3	10.5	1	9.6	2
Australian Ethical Balanced Fund	175	16.0	26	10.3	2		
Ausbil Balanced Fund	139	26.9	1	10.0	3	9.9	1
BlackRock Tactical Growth Fund	511	19.1	16	9.6	4	8.2	12
Macquarie Balanced Growth Fund	816	14.1	33	9.5	5	9.4	3
IOOF MultiMix Balanced Growth Trust	1931	16.3	24	9.0	6	8.9	6
Fiducian Balanced Fund	512	19.7	13	8.9	7	8.9	4
Responsible Investment Leaders Bal	126	21.3	5	8.9	8	8.3	10
State Street Passive Balanced Trust	97	17.1	20	8.9	9	8.3	9
Perpetual Balanced Growth Fund	567	20.3	10	8.8	10	9.3	17
Sector average	747	17.4		7.5		7.5	

Note: The performance figures for diversified funds are net of fees, performance figures for sector specific funds are adjusted for fees.

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	\$m	% p.a.	Rank	% p.a.	Rank	% p.a.	Rank
CAPITAL STABLE							
Macquarie Capital Stable Fund	26	7.4	19	7.4	1	6.5	3
IOOF MultiMix Moderate Trust	596	12.3	7	7.2	2	7.1	1
Dimensional World Allocation 50/50 Trust	671	15.6	2	6.9	3	7.1	2
MLC Index Plus Conservative Growth	282	13.2	5	6.5	4		
MLC Horizon 3 Conservative Growth	1188	14.6	3	6.2	5	6.2	4
Vanguard Conservative Index Fund	2921	7.4	20	6.1	6	5.4	6
Perpetual Conservative Growth Fund	325	8.9	14	5.9	7	5.0	14
AMP Capital Income Generator	1455	13.2	6	5.8	8	5.4	9
UBS Tactical Beta Fund - Conservative	80	9.2	11	5.6	9	5.2	12
IOOF MultiMix Conservative Trust	647	7.7	17	5.5	10	5.4	8
Sector average	470	9.9		5.3		5.1	
CREDIT							
Legg Mason Brandywine Global Inc. Opt. Fund	156	10.1	2	8.0	1		
Principal Global Credit Opportunities Fund	272	2.1	27	7.1	2	5.6	3
First Sentier Global Corporate Bond Fund	49	2.4	25	6.3	3	5.4	4
Aquasia Enhanced Credit Fund	169	6.0	13	6.2	4	6.7	1
Yarra Enhanced Income Fund	112	9.7	4	5.8	5	6.3	2
Janus Henderson Diversified Credit Fund	648	8.7	5	5.1	6	4.9	7
JPMorgan Global Bond Opportunities Fund	1	8.7	6	5.0	7	4.9	8
PIMCO Income Fund	1212	11.0	1	4.8	8	5.3	5
Vanguard International Credit Securities Index	543	2.6	24	4.8	9	4.1	16
Pendal Enhanced Credit Fund	544	2.2	26	4.7	10	4.2	15
Sector average	666	5.0		4.0		4.0	

Source: Rainmaker Information



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It's the final countdown

Let the games begin. It is only a few weeks before APRA begins issuing the results of its inaugural performance test.

If RSEs aren't feeling nervous, they should be. APRA is going to do everything the NSW Premier didn't do: going hard and going early.

And the regulator is going to rigidly enforce compliance from the get-go. To get a taste of this, you only need to read APRA's recent letter to RSEs.

"Where an RSE licensee is advised by APRA that they have a product that has failed the performance test, they must, within 28 days of receiving this result, give notice in writing to beneficiaries who hold this product that it has failed the performance test," it reads.

"The Australian Securities and Investments Commission (ASIC) will be checking that communications made by RSE licensees about performance do not mislead members and are consistent with the required format."

There will be no dry run, it will start like the 100 metre Olympic sprint.

In any case, all MySuper product providers should by now have supplied all their performance and asset mix data to APRA, and by 31 August 2021 they will advise RSEs how they scored and will have four weeks to

write to members telling them the bad news.

Industry observers have speculated up to three million members may receive such a letter.

The regulator has said it will work with impacted RSEs to develop a recovery plan. But the kicker is: "These contingency plans would include pre-positioning to be able to give effect to an orderly transfer of members to another fund, if required."

Put another way, APRA expects a performance test failure to be tantamount to a death sentence.

But as brutal as all this sounds, will fund members notice?

Truth be told, there's no way of knowing. But given the test is the super equivalent of the annual NAPLAN school benchmarking test, and the YourSuper comparison website is akin to the MySchool website, maybe we should look to NAPLAN and the MySchool website's overseer for guidance.

ACARA, the Australian Curriculum Assessment and Reporting Authority, in its 2020 annual report stated that its website had 2.4 million page views. A big number at face value. But website page views are not individual users.

For simplicity let us assume everyone checking its webpage was a parent investigating a prospective school on the MySchool website.

And even more generously, let's assume each MySchool website visitor investigated only their child's current school.

This would convert all those pageviews to about 500,000 individual visitors. And of those, it's probably safe to assume only half might have acted on the information to change schools.

Compared to the four million school students this number seems high. But anyone acting on this information would likely be investigating several schools, visiting the website multiple times. So the more realistic number of people reviewing the MySchool website was maybe 200,000 at most.

But a better measure might be the MySchool website traffic it scored when it was launched in 2010. ACARA's 2009-10 annual report states that between January and June 2010 that it had 3.4 million visits.

Impressive figures if these were actual visits. Nevertheless, it also shows how far interest in it has since fallen. The same will likely happen to the YourSuper website.

It will likely generate massive interest this year given the media frenzy it will stir. And even though interest in it will fade, the long-run impact it will have on the super sector will fundamentally transform it. Giddyup. **FS**