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Original Articles

Returns from investing in Australian equity superannuation funds, 1991–1999

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Abstract

In this analysis of investment manager performance, two questions are addressed. First, do managers that actively trade stocks create value for investors? Second, can the multifactor model of Gruber capture the cross-section of average fund returns for the Australian setting? The answers from this study are as follows: as an industry, investment managers destroyed value for superannuation investors for the period 1991 through 1999, under-performing passive portfolio returns by 2.80–4.00 per cent per annum on a risk-unadjusted basis and 0.50–0.93 per cent per annum on a risk-adjusted basis. Even though the multifactor model failed to explain the findings, the results suggest that active management may be a poor alternative to passive investing.

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