

## ABSTRACT

As Australian public pension reserves are only equivalent to about five per cent of Gross Domestic Product (GDP) while superannuation assets are approximately the GDP amount, superannuation funds play a significant role in ensuring the sustainability of the retirement income system. As superannuation assets have been growing fast over the last 20 years, stable rates of investment return and disclosure of trustees' activities have become extremely important. High quality disclosure therefore serves to discharge trustees' accountability. In this context, this research examined whether there is a relationship between rate of return (ROR) and voluntary disclosure done by Australian superannuation funds.

This research uncovered a number of findings. First, the sample funds overall receive low scores for disclosure practices in areas such as board structure, directors' information, fund reserve, operational fees, investment fees and investment activities represented by BSI, DDI, FRDI, OFDI, IFDI and IDI respectively. Second, BSI and DDI have no relationships with ROR. Third, FRDI and OFDI have negative relationships with ROR, while IFDI and IDI have positive relationships with ROR. Finally, this dissertation contributes to the literature, regulation and practices in superannuation fund reporting and disclosures.

Keywords: *Superannuation, Rate of Return, Disclosure Practices*

