

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

BT - Westpac

BT5QW: For the past five years the total value in dollars as a percentage of the total value of a fund:

- a. Listed investments
- b. Unlisted investments
- c. Total investments

Answer See the attached table for a breakdown by superannuation fund.

Assumptions

- Listed investments are investments that are listed on an exchange.
- Unlisted investments include managed investment schemes that have suspended applications and redemptions or are closed ended as well as alternative assets.
- Managed investment schemes which have daily / monthly redemptions (and valuations) have not been included under “unlisted investments”.
- Total investments equals “total investments” per APRA SRF 320
- Total investments is made up of listed investments, unlisted investments and other assets.
- Other assets consists of cash and cash equivalents, margins, managed investment schemes (daily/monthly redemptions), life insurance policies (daily redemptions) and term deposits (as applicable for the various funds).
- Information is not on a “look-through” basis.

Retirement Wrap	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Total value of the fund (\$'000)	54,394,981		56,659,583		61,271,403		65,062,322		69,626,319	
a) Listed Investments	5,079,792	9.34%	4,929,503	8.70%	5,078,617	8.29%	5,375,951	8.26%	5,839,351	8.39%
b) Unlisted investments	41,417,920	76.14%	43,545,265	76.85%	47,556,392	77.62%	51,847,324	79.69%	55,683,837	79.98%
Represented by:										
(i) Unlisted unit trusts (frequently valued)	40,751,530	74.92%	42,878,875	75.68%	47,117,606	76.90%	51,403,457	79.01%	55,253,178	79.36%
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	666,390	1.23%	666,390	1.18%	438,786	0.72%	443,867	0.68%	430,659	0.62%
c) Total investments *	52,926,666	97.30%	54,647,627	96.45%	59,120,662	96.49%	62,844,796	96.59%	67,276,000	96.62%

* Total investments is made up of listed investments, unlisted investments and other assets. Other assets consists of cash and cash equivalents, margins, life insurance policies (daily redemptions/ valuations) and term deposits.

Asgard Independence Plan - Division 2	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Total value of the fund (\$'000)	20,941,011		21,248,082		22,258,981		22,910,506		22,934,010	
a) Listed Investments	1,176,026	5.62%	1,167,798	5.50%	1,213,555	5.45%	1,237,901	5.40%	1,278,023	5.57%
b) Unlisted investments	16,620,917	79.37%	17,014,403	80.08%	17,899,597	80.42%	19,081,225	83.29%	19,126,769	83.40%
Represented by:										
(i) Unlisted unit trusts (frequently valued)	16,592,772	79.24%	16,976,935	79.90%	17,893,516	80.39%	19,076,898	83.27%	19,124,473	83.39%
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	28,145	0.13%	37,468	0.18%	6,081	0.03%	4,327	0.02%	2,296	0.01%
c) Total investments *	20,937,278	99.98%	21,235,175	99.94%	22,356,101	100.44%	22,988,043	100.34%	22,927,244	99.97%

* Total investments is made up of listed investments, unlisted investments and other assets. Other assets consists of cash and cash equivalents and term deposits.

Advance Retirement Suite	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Total value of the fund (\$'000)	304,408		268,390		262,295		257,907		243,957	
a) Listed investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b) Unlisted investments	299,966	98.54%	263,784	98.28%	259,714	99.02%	254,153	98.54%	240,566	98.61%
Represented by:										
(i) Unlisted unit trusts (frequently valued)	299,966	98.54%	263,784	98.28%	259,714	99.02%	254,153	98.54%	240,566	98.61%
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
c) Total investments *	300,850	98.83%	264,377	98.50%	260,772	99.42%	255,438	99.04%	241,586	99.03%

* Total investments is made up of unlisted investments and other assets. Other assets consists of cash and cash equivalents.

Westpac Mastertrust - Superannuation Division	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Total value of the fund (\$'000)	5,978,598		5,796,699		5,898,628		6,181,933		6,293,890	
a) Listed Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b) Unlisted investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
c) Total investments*	5,978,598	100.00%	5,796,699	100.00%	5,898,628	100.00%	6,181,933	100.00%	6,293,890	100.00%

* Total investments is made up of other assets. Other assets consists of life insurance policies (daily redemptions/ valuations).

Westpac Personal Superannuation Fund	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Total value of the fund (\$'000)	442,072		407,554		396,024		386,560		367,925	
a) Listed investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b) Unlisted investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
c) Total investments*	442,072	100.00%	407,554	100.00%	396,024	100.00%	386,560	100.00%	367,925	100.00%

* Total investments is made up of other assets. Other assets consists of life insurance policies (daily redemptions/ valuations).

BT Lifetime Super	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019 Fund wind-up on 30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%		
Total value of the fund (\$'000)	2,234,897		1,801,329		1,784,359		1,790,918			
a) Listed investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
b) Unlisted investments	1,855,878	83.04%	1,436,016	79.72%	1,379,948	77.34%	1,454,308	81.20%		
Represented by:										
(i) Unlisted unit trusts (frequently valued)	1,855,878	83.04%	1,436,016	79.72%	1,379,948	77.34%	1,454,308	81.20%		
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
c) Total investments *	2,178,825	97.49%	1,747,754	97.03%	1,683,397	94.34%	1,743,904	97.37%		

* Total investments is made up of unlisted investments and other assets. Other assets consists of cash and cash equivalents, margins and life insurance policies (daily redemptions/ valuations).

BT Classic Lifetime	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019 Fund wind-up on 30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%		
Total value of the fund (\$'000)	208,909		188,115		181,176		174,150			
a) Listed investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
b) Unlisted investments	189,707	90.81%	167,447	89.01%	160,681	88.69%	156,764	90.02%		
Represented by:										
(i) Unlisted unit trusts (frequently valued)	189,707	90.81%	167,447	89.01%	160,681	88.69%	156,764	90.02%		
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
c) Total investments *	200,608	96.03%	178,403	94.84%	171,792	94.82%	167,019	95.91%		

* Total investments is made up of unlisted investments and other assets. Other assets consists of cash and cash equivalents and margins.

BT Superannuation Savings Fund	30/06/2015		30/06/2016		30/06/2017		30/06/2018		30/06/2019 Fund wind-up on 30/06/2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%		
Total value of the fund (\$'000)	10,071		9,601		8,408		0			
a) Listed investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
b) Unlisted investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
c) Total investments *	10,071	100.00%	9,601	100.00%	8,408	100.00%	0	100.00%		

* Total investments is made up of other assets. Other assets consists of life insurance policies (daily redemptions/ valuations).

Beacon Superannuation Plan	30/06/2015		30/06/2016		30/06/2017	30/06/2018	30/06/2019
	\$'000	%	\$'000	%	Fund wind-up on 30/06/2017		
Total value of the fund (\$'000)	35,256		29,743				
a) Listed investments	690	1.96%	675	2.27%			
b) Unlisted investments	29,619	84.01%	24,928	83.81%			
Represented by:							
(i) Unlisted unit trusts (frequently valued)	29,053	82.41%	24,928	83.81%			
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	566	1.61%	0	0.00%			
c) Total investments*	35,016	99.32%	29,685	99.80%			

* Total investments is made up of listed investments, unlisted investments and other assets. Other assets consists of cash and cash equivalents.

Asgard Independence Plan - Division 4	30/06/2015		30/06/2016		30/06/2017	30/06/2018	30/06/2019
	\$'000	%	\$'000	%	Fund wind-up on 30/06/2017		
Total value of the fund (\$'000)	21,763		17,664				
b) Unlisted investments	17,406	79.98%	12,993	73.56%			
Represented by:							
(i) Unlisted unit trusts (frequently valued)	17,406	79.98%	12,993	73.56%			
(ii) Unlisted unit trusts (infrequently valued/difficult in valuating)	0	0.00%	0	0.00%			
c) Total investments*	21,753	99.95%	17,629	99.80%			

* Total investments is made up of listed investments, unlisted investments and other assets. Other assets consists of cash and cash equivalents.

