

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

BT - Westpac

BT6QW: For the past five years the total value in dollars and as a percentage of the total return for the fund:

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

Answer: Most of the assets in BT's superannuation funds are considered 'unlisted' assets and consist of managed investment schemes (for which we obtain a daily price, or for a limited number are monthly priced), cash and cash equivalents, futures margins, life insurance policies (daily priced) and term deposits. However, unlike 'unlisted' assets in the manner the Committee considers them, these investments are able to be transacted on a daily basis (or monthly for a limited number of the funds) and we are readily able to obtain a unit price. Unit prices are attributable back to members investments.

Directly held listed assets and those unlisted assets which are not priced on a daily/monthly basis, comprise a very small proportion of total net assets across all of BT's superannuation funds.

For these reasons we have not broken down the proportion of total returns that are attributable to either listed or unlisted assets (the proportion attributable to unlisted assets that are infrequently valued/difficult to value would be close to 0%).

A break down between unlisted (which are not daily/monthly priced), unlisted which are daily/monthly priced, and listed assets for each BT fund over the past five years is provided in attachment BT5.1QW. For accuracy, our response is based on the net assets of each entity, taking into consideration non-investment items such as receivables, payables and tax, and as such may not sum to 100%. Note that a number of these products were closed during this timeframe and are marked accordingly.

See the response to BT5QW for a breakdown by fund.