

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

CBUS

CBUS5QW: For the past five years the total value in dollars and as a percentage of the total value of a fund:

- (a) Listed investments**
- (b) Unlisted investments**
- (c) Total investments**

Answer:

Asset Class	2014/15		2015/16		2016/17		2017/18		2018/19	
	FUM at End of Period (\$m)	FUM at End of Period (%)	FUM at End of Period (\$m)	FUM at End of Period (%)	FUM at End of Period (\$m)	FUM at End of Period (%)	FUM at End of Period (\$m)	FUM at End of Period (%)	FUM at End of Period (\$m)	FUM at End of Period (%)
Absolute Return Strategies	1,047	3.3	1,034	3.0	1,294	3.2	1,402	3.0	1,221	2.3
Australian Equities	8,546	27.3	8,641	25.4	9,819	24.5	12,363	26.5	13,343	25.4
Emerging Market Equities	1,206	3.9	1,141	3.4	1,494	3.7	1,680	3.6	1,968	3.7
Global Equities	5,417	17.3	6,116	18.0	7,351	18.4	8,881	19.0	10,584	20.1
Total Listed	16,216	51.8	16,932	49.7	19,959	49.9	24,325	52.1	27,116	51.6
Alternative Debt	1,956	6.3	2,154	6.3	2,743	6.9	2,642	5.7	2,271	4.3
Infrastructure	3,138	10.0	3,642	10.7	4,025	10.1	4,407	9.4	5,564	10.6
Private Equity	1,978	6.3	2,107	6.2	1,995	5.0	1,991	4.3	1,669	3.2
Property	3,175	10.2	3,626	10.6	4,199	10.5	4,800	10.3	5,700	10.8
Total Unlisted	10,248	32.8	11,529	33.9	12,963	32.4	13,840	29.6	15,204	28.9
Cash Asset Class	2,663	8.5	3,197	9.4	3,488	8.7	3,048	6.5	2,850	5.4
Cash Option	455	1.5	557	1.6	531	1.3	500	1.1	579	1.1
Fixed Interest	1,591	5.1	1,727	5.1	2,612	6.5	4,204	9.0	6,101	11.6
Other incl overlays	71	0.2	64	0.2	329	0.8	539	1.2	466	0.9

Total Fixed Interest & Cash	4,780	15.3	5,546	16.3	6,961	17.4	8,292	17.8	9,996	19.0
CSM Self Managed	17	0.1	29	0.1	38	0.1	54	0.1	66	0.1
Insurance Reserve	15	0.0	14	0.0	112	0.3	175	0.4	212	0.4
Total Other	31	0.1	43	0.1	150	0.4	230	0.5	277	0.5
CBUS Total	31,275	100.0	34,050	100.0	40,033	100.0	46,686	100.0	52,593	100.0

Notes:

- 1 Absolute Return Strategies contain a mixture of strategies with both liquid and illiquid securities. It is included in the listed grouping as the majority of the exposures are liquid.
- 2 Alternative Debt contains a mixture of bank loans, securitised investments, corporate and infrastructure debt and total return strategies. These are predominantly unlisted securities, so are included in the unlisted grouping.
- 3 Cash and Fixed Income are liquid securities and generally have readily observable prices. However, most are not traded on an exchange so are included in a separate grouping.
- 4 Property and Infrastructure contain a mixture of listed and unlisted assets. A large majority of the assets are unlisted, so they are included in the unlisted grouping.