

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

#### Westpac

**WBC87QON:** **Dr LEIGH:** If the profits of the manager of a fund were growing faster than the balances of those who entrusted their savings to the fund, that would be a problem, wouldn't it?

**Mr King:** I would need to get underneath it, but it would be hard for that to happen.

**Dr LEIGH:** It's one thing to click the ticket; it's another thing to earn such large returns that the management company is doing better than the superannuation investors. Wouldn't you agree?

**Mr King:** It's a very complex area. I will take that on notice and have a look at it. I need to do the analysis.

**Answer:** Please refer to our response to WBC86QON. Westpac is not able to respond to questions about Pandal's performance.