

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

Colonial First State – CBA Group

CFS5QW: 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: Refer attachment CFS5QW1 for Colonial First Investments Limited.

Refer attachment CFS5QW2 for Avanteos Investments Limited (AIL) – Note that AIL does not have the ability to look through the underlying Managed Investment Scheme (which are held by third party Wholesale Investors) to ascertain the underlying (unlisted) direct property/infrastructure assets.

Question: CFS5QW

Note: Listed Investments have been separated into two categories. Securities that are readily traded on an Exchange. Cash (e.g. deposits held at call with financial institutions and term deposits), fixed income securities (e.g. government bonds, corporate bonds and money market securities) and over-the-counter (OTC) securities (e.g. options, forward foreign currency contracts and swaps) are not traded on an exchange however they are traded in active markets with readily quoted prices. The unlisted investments presented are investments that do not have readily quoted market prices and these are generally investments in direct property/infrastructure assets. These numbers are based on 30 June financial year end values for each respective year.

Fund: FirstChoice Superannuation Trust										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	34,697,677	53.6%	36,216,970	54.6%	40,831,287	56.8%	44,855,380	58.1%	47,505,349	59.2%
Cash/Fixed Income/OTC	30,036,426	46.4%	30,054,415	45.4%	31,114,667	43.2%	32,196,367	41.7%	32,591,721	40.6%
Unlisted Investment	-	0.0%	-	0.0%	-	0.0%	137,073	0.2%	161,383	0.2%
Total Investment	64,734,103		66,271,385		71,945,954		77,188,820		80,258,453	

Fund: Commonwealth Essential Super										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	694,736	67.2%	1,037,376	67.0%	1,885,643	68.4%	2,360,017	68.7%	2,999,818	79.3%
Cash/Fixed Income/OTC	338,422	32.8%	510,717	33.0%	872,793	31.6%	1,072,919	31.3%	712,367	18.8%
Unlisted Investment	-	0.0%	-	0.0%	-	0.0%	-	0.0%	71,325	1.9%
Total Investment	1,033,158		1,548,093		2,758,436		3,432,936		3,783,510	

Fund: Colonial First State Rollover & Superannuation Fund										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	2,087,608	70.2%	1,981,255	70.8%	1,951,151	71.6%	2,031,528	71.7%	1,977,991	71.8%
Cash/Fixed Income/OTC	884,089	29.8%	818,173	29.2%	772,050	28.4%	801,498	28.3%	777,363	28.2%
Unlisted Investment	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Investment	2,971,697		2,799,428		2,723,201		2,833,026		2,755,354	

Fund: Colonial First State Pooled Superannuation Trust										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	115,247	91.9%	106,559	91.9%	87,138	92.7%	93,597	93.2%	88,387	92.3%
Cash/Fixed Income/OTC	10,138	8.1%	9,334	8.1%	6,872	7.3%	6,780	6.8%	7,346	7.7%
Unlisted Investment	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Investment	125,385		115,893		94,010		100,377		95,733	

Question: CFS5QW

Note: Listed Investments have been separated into two categories. Securities that are readily traded on an Exchange and includes managed funds that invest in listed securities. Cash (e.g. deposits held at call with financial institutions and term deposits) and Fixed Income (e.g. managed funds investing in fixed interest rate securities). These are not traded on an exchange however they are traded in active markets with readily quoted prices. The unlisted investments include widely held managed funds with a responsible entity that invest in unlisted assets such as property and infrastructure. These numbers are based on 30 June financial year end values for each respective year.

Fund: Avanteos Superannuation Trust										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	3,391,682	57.3%	3,561,127	55.1%	4,244,404	56.2%	5,063,144	59.7%	5,587,934	60.4%
Cash/Fixed Income	2,425,844	41.0%	2,777,850	43.0%	3,085,994	40.8%	3,024,163	35.7%	3,244,936	35.1%
Unlisted Investment	101,541	1.7%	127,033	2.0%	226,656	3.0%	390,904	4.6%	420,390	4.5%
Total Investment	5,919,067		6,466,010		7,557,054		8,478,211		9,253,260	

Fund: Symetry Personal Retirement Fund										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	1,203,024	55.4%	1,132,332	53.7%	1,199,040	58.2%	1,151,160	59.1%	990,878	58.0%
Cash/Fixed Income	925,650	42.6%	937,795	44.5%	825,892	40.1%	763,109	39.2%	689,450	40.3%
Unlisted Investment	43,548	2.0%	37,549	1.8%	36,185	1.8%	32,313	1.7%	29,075	1.7%
Total Investment	2,172,222		2,107,676		2,061,117		1,946,582		1,709,403	

Fund: Encircle Superannuation Fund										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	402,352	49.0%	335,693	36.6%	545,128	39.6%	888,719	49.2%	1,087,504	50.4%
Cash/Fixed Income	357,970	43.6%	521,645	56.8%	555,710	40.4%	443,809	24.6%	687,537	31.9%
Unlisted Investment	61,012	7.4%	60,881	6.6%	274,949	20.0%	474,298	26.3%	381,140	17.7%
Total Investment	821,334		918,219		1,375,787		1,806,826		2,156,181	

Fund: Star Portfolio Superannuation Fund										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	214,830	58.7%	257,730	56.6%	329,417	54.9%	353,942	57.3%	360,193	59.5%
Cash/Fixed Income	137,482	37.6%	185,745	40.8%	255,044	42.5%	252,328	40.9%	221,282	36.5%
Unlisted Investment	13,423	3.7%	11,790	2.6%	15,587	2.6%	11,260	1.8%	24,030	4.0%
Total Investment	365,735		455,265		600,048		617,530		605,505	

Fund: Ultimate Superannuation Fund										
	2015		2016		2017		2018		2019	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Listed Investment										
Securities traded on Exchange	81,345	46.4%	139,767	55.7%	173,392	58.1%	199,016	61.0%	208,174	60.9%
Cash/Fixed Income	86,681	49.4%	91,906	36.6%	106,491	35.7%	107,959	33.1%	131,859	38.6%
Unlisted Investment	7,276	4.2%	19,165	7.6%	18,513	6.2%	19,396	5.9%	1,936	0.6%
Total Investment	175,302		250,838		298,396		326,371		341,969	