

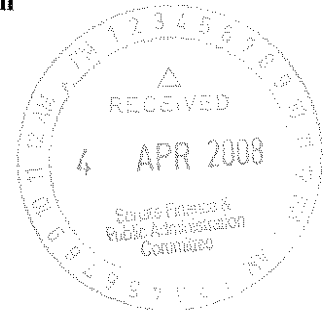
**Standing Committee on Finance and Public Administration**

**ANSWER TO QUESTION ON NOTICE**

**Finance and Deregulation Portfolio**

**Australian Reward Investment Alliance**

**Additional Estimates Hearing – February 2008**



**Question: F104**

**Outcome 1, Output 1**

**Topic: Instalment Warrants**

**Written Question on Notice**

**Senator Watson asked:**

What proportion of the assets under management are in instalment warrants?

**Answer:**

ARIA's investments are managed by investment managers in accordance with mandates issued by ARIA. In relation to Australian equities, the assets managed by ARIA's investment managers may include instalment warrants listed on the Australian Stock Exchange from time to time.