

4 July 2001

Mr John Cosgrove  
Commissioner  
Canberra  
L3 Nature Conservation House  
Cnr Emu Bank & Benjamin Way  
Belconnen ACT 2617

**Submission - Sydney 10 May 2001**

Dear John

Thank you for the transcripts of the Phillips Fox Submission at the recent Sydney hearing.

For the record, I would like to correct an error made by me at the hearing.

On page 4 of our written submission, I note that various industry funds allow members to purchase Coles Myer shares in order to receive a share-holder discount card. My comment states that these members can invest *all of their account balance into Coles Myer shares*. In fact, the three industry funds that permit investment into Coles Myer shares (ARF, C+BUS and STA) only permit part of the member balance to be so invested. The funds also require members to have a minimum balance and the overall amount that can be invested into this specific asset.

Notwithstanding this error, the thrust of my comment, that APRA is inconsistent in its treatment of the various asset strategies of different funds, still stands.

Yours sincerely

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Managing Director

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