

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR  
RESPONSES TO QUESTIONS IN WRITING**

**NULIS Nominees (Australia) Limited**

**NU5QW:** 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:**

The information below is provided by NULIS Nominees (Australia) Limited (**NULIS**) as the Registrable Superannuation Entity (**RSE**) licensee for the MLC Super Fund. It is also the RSE licensee for the MLC Superannuation Fund, the DPM Retirement Service, and the PremiumChoice Retirement Service (collectively the **MLC Wrap Funds**).

The split between listed and unlisted holdings in each super fund is derived from the investment options held by members (itself a function of members’ demographics, risk tolerance, investment objectives and liquidity requirements) and the structure of those investment options (i.e. asset allocation).

**MLC Super Fund**

The table below splits the total value of the MLC Super Fund between listed and unlisted investments.

<b>Total Value of Fund assets in dollars</b>					
<b>MLC Super Fund Financial Year Ended 30 June</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
a. Listed investments (\$)	51,373,912,779	50,769,350,843	56,208,480,000	59,803,642,000	58,259,847,000
b. Unlisted investments (\$)	20,366,253,997	20,874,921,724	20,699,247,000	21,170,763,000	23,293,163,000
c. Total investments. (\$)	71,740,166,776	71,644,272,567	76,907,727,000	80,974,405,000	81,553,010,000
d. Listed investments (% of Total Investments)	71.6%	70.9%	73.1%	73.9%	71.4%
e. Unlisted investments (% of Total Investments)	28.4%	29.1%	26.9%	26.1%	28.6%

Given the different classifications of listed and unlisted assets used by various superannuation funds across the industry we have based this response on APRA SRF530 definitions of unlisted assets and provided additional information below. These assets are independently and regularly valued albeit at different frequencies, for example, the unlisted fixed income assets are independently valued as frequently as daily.

Summary breakdown of Unlisted (\$)	2015	2016	2017	2018	2019
<b>Unlisted</b>	<b>20,366,253,997</b>	<b>20,874,921,724</b>	<b>20,699,247,000</b>	<b>21,170,763,000</b>	<b>23,293,163,000</b>
Equity	3,220,598,501	3,334,446,071	2,992,673,000	3,640,659,000	4,289,026,000
Fixed income	14,720,369,247	14,586,210,848	13,479,723,000	13,306,178,000	13,154,968,000
Property	910,461,606	1,153,542,926	1,339,085,000	1,647,588,000	2,489,227,000
Commodities	-	-	47,000	18,000	33,000
Infrastructure	231,049,378	266,787,108	343,754,000	351,196,000	364,149,000
Other	1,283,775,265	1,533,934,771	2,543,965,000	2,225,124,000	2,995,760,000

Summary breakdown of Unlisted (%)	2015	2016	2017	2018	2019
<b>Unlisted</b>	<b>28.4%</b>	<b>29.1%</b>	<b>26.9%</b>	<b>26.1%</b>	<b>28.6%</b>
Equity	4.5%	4.7%	3.9%	4.5%	5.3%
Fixed income	20.5%	20.4%	17.5%	16.4%	16.1%
Property	1.3%	1.6%	1.7%	2.0%	3.1%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.3%	0.4%	0.4%	0.4%	0.4%
Other	1.8%	2.1%	3.3%	2.7%	3.7%

**Note:**

On 9 May 2016, the MLC Super Fund was established with NULIS as its trustee. On 1 July 2016, the superannuation interests of the members of The Universal Super Scheme (TUSS), Plum Superannuation Fund (PSF), the BHP Billiton Superannuation Fund (BHP), the Worsley Alumina Superannuation Fund (Worsley) and the National Australia Bank Group Superannuation Fund A (NABGSF) were transferred by way of SFT into the MLC Super Fund. For the purposes of responding to this question the values reported for the MLC Super Fund as at 30 June 2015 comprises of the superannuation interests of members of TUSS, PSF, BHP, Worsley and NABGSF.

**MLC Wrap Funds**

The table below splits the total value of each of the MLC Wrap Funds between listed and unlisted investments.

The value of Fund assets in dollars					
MLC Superannuation Fund Financial Year Ended 30 June	2015	2016	2017	2018	2019
a. Listed investments (\$)	4,404,000,000	4,319,000,000	4,951,000,000	4,921,000,000	5,018,000,000
b. Unlisted investments (\$)	12,316,000,000	12,668,000,000	13,708,000,000	14,774,000,000	15,743,000,000
c. Total investments. (\$)	16,720,000,000	16,987,000,000	18,659,000,000	19,695,000,000	20,761,000,000
d. Listed investments (% of Total Investments)	26%	25%	27%	25%	24%
e. Unlisted investments (% of Total Investments)	74%	75%	73%	75%	76%

Per the MLC Superannuation Fund's Financial Statements (reported in the nearest million dollars)

The value of Fund assets in dollars					
DPM Retirement Service Financial Year Ended 30 June	2015	2016	2017	2018	2019
a. Listed investments (\$)	35,309,000	30,536,000	30,646,000	28,084,000	28,996,000
b. Unlisted investments (\$)	47,611,000	41,235,000	37,422,000	34,957,000	30,056,000
c. Total investments. (\$)	82,920,000	71,771,000	68,068,000	63,041,000	59,052,000
d. Listed investments (% of Total Investments)	43%	43%	45%	45%	49%
e. Unlisted investments (% of Total Investments)	57%	57%	55%	55%	51%

Per the Fund's Financial Statements (reported in the nearest thousand dollars)

<b>The value of Fund assets in dollars</b>					
<b>PremiumChoice Retirement Financial Year Ended 30 June</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
a. Listed investments (\$m)	87,097,000	94,986,000	111,789,000	106,785,000	108,335,000
b. Unlisted investments (\$)	283,027,000	283,395,000	303,971,000	332,287,000	344,539,000
c. Total investments. (\$)	370,124,000	378,381,000	415,760,000	439,072,000	452,874,000
d. Listed investments (% of Total Investments)	24%	25%	27%	24%	24%
e. Unlisted investments (% of Total Investments)	76%	75%	73%	76%	76%

Per the Fund's Financial Statements (reported in the nearest thousand dollars)

For these funds the unlisted assets consist of publicly offered registered managed investment schemes (listed in question 9) which are valued independently by the Responsible Entity of each scheme.