

**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**

**NU7QW:** A copy of your asset valuation policy (covering amongst other things independence of valuation, managing conflicts of interest, frequency of valuation, publication of latest valuation timings to members etc).

**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**).

NULIS believes one of its key responsibilities (and duties) is the preservation of member equity and fairness. One of the key drivers in ensuring that fund assets are fairly, independently and regularly valued to allow member based transactions to be managed equitably and as a fair measure of fund performance for disclosure, reporting and comparison purposes.

NULIS expects its outsourced service providers to adhere to the prudential requirements and guidelines at all times, to adhere to their own asset valuation policies and use best endeavours in meeting NULIS' expectations.

**MLC Super Fund**

NULIS values, hold and records its assets under the most currently available asset value, as per the NULIS Nominees (Australia) Limited Asset Valuation & Unit Pricing Policy (**Policy**). The Policy is consistent and compliant with the:

- Financial Services Council Standard 9.00 "Valuation of Scheme Assets and Liabilities";
- Financial Services Council Standard No. 26 "Asset valuation and unit pricing for infrequently valued assets";
- APRA Prudential Practice Guide SPG531 – Valuation; and
- joint ASIC and APRA guide RG94 'Unit Pricing Guide to Good Practice'.

NULIS notes that this Policy was last approved on 21 April 2016 and is currently under review in accordance with its regular three-yearly policy review cycle. The Policy is provided as attachment NU7.1QW.

**MLC Wrap Funds**

The MLC Wrap Funds enable members to invest across a large menu of options, including unlisted registered managed investment schemes (the majority operated by unrelated entities), listed securities and term deposits. Investment values for managed investment schemes and listed securities are sourced independently from the relevant fund managers, security exchanges or third-party sources, and not valued individually by NULIS.