

**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**

**NU6QW:** For the past five years the total value in dollars and as a percentage of the total return 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**).

**MLC Super Fund**

The table below provides the total dollar and total percentage return for the MLC Super Fund.

**Table 1: MLC Super Fund returns**

	2015	2016	2017	2018	2019
Total return in dollars for MLC Super Fund	\$5,041,857,448	\$1,197,769,147	\$7,479,166,000	\$7,015,472,000	\$5,938,552,000
Total return as percentage of MLC Super Fund	7.64%	1.68%	10.44%	8.65%	7.43%

NULIS has considered different ways to determine the required dollar and percentage splits relating to listed investments and unlisted investments in an accurate and meaningful manner, as performance and investment return monitoring is undertaken by NULIS at the member investment option level rather than at the total MLC Super Fund (**'Fund'**) level.

The MLC MySuper investment option is the Fund's default investment option and its largest at around \$26 billion of assets. Data for the MLC MySuper investment option has been provided as a useful proxy for the returns achieved for members from listed and unlisted investments. For this response unlisted

investments includes private equity, unlisted property, unlisted infrastructure, alternatives assets and hedge funds, and all fixed income assets have been included as listed investments to make the response more meaningful.

**Table 2: MLC MySuper investment option dollar returns**

<b>MLC MySuper Investment Option Returns (\$)</b> Financial Year Ended 30 June	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
a. Listed investments return (\$)	92,777,674	50,326,192	1,919,137,214	1,820,483,899	1,683,067,839
b. Unlisted investments return (\$)	6,694,171	16,978,437	247,714,292	243,249,274	353,927,425
c. Total investments return (\$)	99,471,845	67,304,629	2,166,851,506	2,063,733,172	2,036,995,264
d. Listed investments (% of Total Return)	93.3%	74.8%	88.6%	88.2%	82.6%
e. Unlisted investments (% of Total Return)	6.7%	25.2%	11.4%	11.8%	17.4%

**Table 3: MLC MySuper investment option percentage returns**

<b>MLC MySuper Investment Option Returns (%)</b> Financial Year Ended 30 June	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
a. Listed investments returns (%)	10.2%	2.1%	10.3%	9.5%	8.6%
b. Unlisted investments returns (%)	16.2%	10.0%	10.5%	8.1%	8.2%
c. Total investments returns (%)	10.5%	2.7%	10.4%	9.3%	8.4%
d. Listed investments (Contribution to Total Return %)	9.8%	2.0%	9.2%	8.2%	6.9%
e. Unlisted investments (Contribution to Total Return %)	0.7%	0.7%	1.2%	1.1%	1.5%

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 provide the total dollar and total percentage return for each of the MLC Wrap Funds.

**Table 4: MLC Wrap Funds dollar and percentage returns**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Total return in dollars for MLC Superannuation Fund	\$1,297,000,000	\$226,000,000	\$1,493,000,000	\$1,479,000,000	\$1,392,000,000
Total return as percentage of MLC Superannuation Fund	8.00%	1.34%	8.38%	7.71%	6.88%

Total return in dollars for DPM Retirement Service	\$7,000,000	\$2,000,000	\$6,000,000	\$5,000,000	\$5,000,000
Total return as percentage of DPM Retirement Service	7.81%	2.01%	8.38%	7.53%	7.81%
Total return in dollars for PremiumChoice Retirement Service	\$34,000,000	\$8,000,000	\$32,000,000	\$38,000,000	\$33,000,000
Total return as percentage of PremiumChoice Retirement Service	9.43%	2.02%	8.07%	8.94%	7.31%

Per the MLC Wrap Funds' Financial Statements (reported to the nearest million dollars)

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. Performance and investment return monitoring is undertaken by NULIS at the member investment option level rather than at the super fund level, and is directly attributed to each member's choice of holding.

For the MLC Wrap Funds, the unlisted assets are all managed investment schemes which whilst not listed display similar characteristics to listed investments in that they are independently, regularly and frequently valued, hence the distinction between listed and unlisted returns is not meaningful for the MLC Wrap Funds.