

27 October 2016

Highton, 3216

Ms Angela MacRae

Commissioner

Productivity Commission

Locked Bag 2, Collins St East
Melbourne VIC 8003,

Dear Commissioner

Re: Efficiency and Competiveness of the Superannuation System – Default Superannuation Funds

I note that the ***Productivity Commission*** is calling for submissions for the next stage of this inquiry.

The Treasurer, the Hon Scott Morisson MP, has pursuant to Parts 2, 3 and 4 of the *Productivity Commission Act 1998*, requested that the Productivity Commission conduct: a study to develop criteria to assess the efficiency and competitiveness of the superannuation system; and an inquiry to develop alternative models for a formal competitive process for allocating default fund members to products.

Further to my previous submissions, I am lodging **Submission #5** which includes a letter to the Regulator **APRA** dated 27 October 2016.

APRA will have an important role to play to ensure that qualifying default superannuation funds comply with all of the provisions of the ***Superannuation Industry (Supervision) Act 1993*** as well as providing fund performance data on a regular basis.

I am recommending the fund governance should be an important filter **{Filter #3}** for the selection of default superannuation funds.

Evidence collected by **APRA** confirms that fund governance is an important factor in the outcomes that will be experienced by superannuation fund members in a compulsory superannuation system.

There is currently a Bill before the Parliament that proposes changes to the governance of some superannuation funds but not others.

This Bill, **Superannuation Legislation Amendment (Trustee Governance) Bill 2015**, is being supported by **APRA**.

The **Productivity Commission** may wish to seek further information on this Bill from **APRA** and fund performance data collected by **APRA** which contradicts much of the rationale for enacting this Bill in its current form.

Yours Sincerely

Phillip Sweeney

27 October 2016

Highton, 3216

Attn: Helen Rowell

Australian Prudential Regulation Authority

GOP Box 9836

Sydney, 2001

Dear Ms Rowell

Re: Efficiency and Competitiveness of the Superannuation System – Default Superannuation Funds

I refer you to an inquiry currently being conducted by the ***Productivity Commission*** into how best to allocate default superannuation fund members to the most suitable product offering.

The Treasurer, the Hon Scott Morrison MP, has pursuant to Parts 2, 3 and 4 of the *Productivity Commission Act 1998*, requested that the Productivity Commission conduct: a study to develop criteria to assess the efficiency and competitiveness of the superannuation system; and an inquiry to develop alternative models for a formal competitive process for allocating default fund members to products.

In **APRA's** submission dated 27 April 2016 the following was stated:

APRA welcomes the Productivity Commission study to develop criteria to assess the efficiency and competitiveness of the superannuation system. An efficient and competitive superannuation system should lead to enhanced retirement outcomes for members.

APRA also made reference to the “***best interests***” of members.

The superannuation sector continues to consolidate and it is likely that further consolidation may promote efficiency without unduly impacting competition in the sector as the superannuation sector remains far less concentrated than other APRA-regulated industries.³ Further, whilst there have only been four new RSE licences granted in the past five years, in APRA's view the existing regulatory and prudential settings establish an appropriate minimum standard for all participants and are not a material barrier to entry for new competitors; market factors such as the need to access distribution channels and have sufficient financial resources to meet start-up costs are likely to be more relevant in this regard. Improvements could, however, be made to the regulatory framework to facilitate timely and effective exits from the industry where RSE licensees determine that to do so is in the best interests of members.

The need for trustees to “**comply with the overarching legislative obligation to act in the best interests of members**” is further emphasised in **APRA's** submission:

APRA's prudential framework and supervisory approach focuses on ensuring that RSE licensees comply with the overarching legislative obligation to act in the best interests of members. The assumption underlying this approach is that compliance with this obligation should lead to achievement of appropriate outcomes for those members over the long term.

My submissions to the **Productivity Commission** will require the active involvement of **APRA** to provide periodic fund performance and compliance data to the body who will administer the selection of default superannuation fund providers.

One of my proposed recommendations for the **Productivity Commission** is as follows:

Recommendation

To qualify for default superannuation fund status the corporate trustee of that fund must have at least one third of its Directors elected by the fund members or be appointed by an organisation that represents the interests of the fund members.

I have covered these issues in more detail in the attached document.

Yours Sincerely

Phillip Sweeney

Productivity Commission – Submission #5

Letter to APRA

Key Default Fund Selection Criteria

The Treasurer, the Hon Scott Morisson MP, has pursuant to Parts 2, 3 and 4 of the *Productivity Commission Act 1998*, requested that the Productivity Commission conduct: a study to develop criteria to assess the efficiency and competitiveness of the superannuation system; and an inquiry to develop alternative models for a formal competitive process for allocating default fund members to products.

A number of filters were proposed in **Submission #1** for the short listing of funds that might qualify for selection as default superannuation funds {**Appendix A**}.

The basis of traditional banking is for the bank to take in deposits and to then make loans, whilst bearing the risk that some of the loans may not be repaid in full. The bank makes a profit for its endeavours in many such contractual arrangements.

Superannuation funds on the other hand are based on the laws of trusts, where a trustee is the archetype “*fiduciary*”. The trustee’s status as a fiduciary requires a trustee to avoid conflicts of interest and also prevents the trustee from making a profit, except in limited and specific circumstances.

The High Court of Australia in *Finch v Telstra Super Pty Ltd* [2010] HCA 36; (2010) 242 CLR 254 ruled at [35]:

“The government considers that the taxation advantages of superannuation should not be enjoyed unless superannuation funds are operating efficiently and lawfully. For that reason it has, by procuring the enactment of the *Superannuation Industry (Supervision) Act 1993* (Cth) (“the Supervision Act”) and regulations made under it, imposed quite rigorous regulatory standards.”

One of the most important factors that determine whether funds in general are operated “***efficiently and lawfully***” is the governance structure of the fund.

Poor fund governance was identified as a key factor in the **Trio Capital Superannuation Fraud**, which is **Australia’s** largest publically exposed superannuation fraud to date.

<http://www.treasury.gov.au/PublicationsAndMedia/Publications/2013/Trio-Capital-fraud-review>

In 2005 **APRA** identified various governance failings and recommended that Trio Capital implement governance related improvements over time. However none of these recommendations was followed.

There were no member-elected Directors or any “*independent*” Directors on the Board of the trustee of the Trio Capital funds, at the time of that \$180 million was “*invested*” in overseas securities of dubious status.

One of the most notorious international scandals involving superannuation funds was the **Robert Maxwell Pensions Scandal** in the early 1990s where Robert Maxwell and two of his sons “*misappropriated*” £454 million from the pension schemes of the Mirror Newspaper Group in the United Kingdom {Note: The amount stolen by Robert Maxwell would amount to around **A\$2 billion** in today’s money compared to the **A\$180 million** lost in the more recent **Trio Capital Superannuation Fraud**}.

In response to this scandal the “*equal representation rule*” was included as **Part 9** in the **Superannuation Industry (Supervision) Act 1993**.

The “*equal representation rule*” currently applies to employer-sponsored corporate funds (including public sector funds) and to so called “**Industry Funds**” {“*Profit-for-Members*” funds}.

However so called “**Retail Funds**” {“*Profit-for-Shareholders*” funds} are currently not required to comply with the “*equal representation rule*”.

These funds are only required to have “*independent*” Directors on the Board of the corporate Trustee of these funds. However these Directors are “*independent*” in name only since they are appointed to office by the parent financial institution either directly or indirectly. The **conflict of interests** of these “*independent*” Directors is blatantly obvious.

If the so called “*independent*” Directors do not act in the “*best interests*” of the parent financial institution they will not be reappointed as Directors of the trustee.

It is just a convenient fiction to claim that these so called “*independent*” Directors are acting the “*best interests*” of the fund members.

The topic of the **conflict of interests** of the Directors of the trustees of “**Retail Funds**” has been covered in **Submission #2**.

Superannuation Legislation Amendment (Trustee Governance) Bill 2015

This Bill which has been promoted by **APRA** is currently stalled in the Senate.

This Bill makes amendments to the ***Superannuation Industry (Supervision) Act 1993 (SIS Act)*** to require trustees of registrable superannuation entities (RSEs) (commonly referred to as RSE licensees) to have a minimum of one-third independent directors and an independent Chair on their boards.

This Bill will not affect the trustees of called “***Retail Funds***” at all. This Bill is targeted at “***Industry Funds***” who are currently governed under the “***equal representation rule***” where there must be an equal number of Directors who represent member interests as those who represent employer interests.

Some trustees of Industry Funds do have an “***independent***” Director as the Chair.

This Bill has not been tested in the new Senate.

The **Explanatory Memorandum** for this Bill states:

Originating from the Government's 2013 election commitment, this reform is important because independent directors bring different skills and expertise and they hold other directors accountable for their conduct, particularly in relation to conflicts of interest.

The existing representative board composition requirements in the SIS Act are outdated and no longer reflect the size and complexity of the superannuation industry. In particular, equal representation is out-of-step with other corporate sectors, including listed companies, banks, and general insurers, who all, at a minimum, recommend a majority of independent directors with an independent chair.

However no mention is made that in the case of “***listed companies, banks and general insurer***” the “***members***” (ie shareholders) elect all of the Directors and no mention is made of the right of “***members***” to attend an annual meeting where they have the opportunity to question the Directors.

In this context “***independent***” Director simply means a non-executive Director (ie not an employee) and in fact an “***independent***” Director may have a large shareholding in the company so cannot be truly “***independent***” at all.

If the rationale for the change in governance structure is to align superannuation funds with listed companies then the totality of the governance structure must be considered.

In **Submission #19** the **Governance Institute of Australia** made the following recommendation

The best governance outcome would be to introduce a mechanism which allows members of the fund — both at the contributory/accumulation and pension recipient phase — to appoint and remove directly the directors of the trustee and hold those directors accountable to members. That is, no-one apart from members should have the decision-making power as to the appointment of directors.

It is also noted that in the case of **Defined Benefit** superannuation funds the sponsoring-employer who bears the investment risk of the fund has a right to representation on the Board of the corporate trustee. However most **Defined Benefit** funds have been closed to new members and the future growth in the superannuation industry will be dominated by accumulation (**Defined Contribution**) funds where no employer representation is necessary or required.

The **Explanatory Memorandum** for this Bill states:

The equal representation model in the SIS Act hinders natural refreshing of boards because of the restrictions on the number of independent directors that can be appointed to certain RSE licensee boards. Under the SIS Act, RSE licensees operating under the equal representation model are permitted to only appoint one independent director unless they seek approval from APRA to appoint more than one independent director.

However no analysis of the performance of funds with ALL “*independent*” Directors compared to those funds governed under the “*equal representation rule*” was presented in the **Explanatory Memorandum**.

In **Submission #10** to the Senate Committee, **APRA** made the following representation:

Effective RSE licensee governance arrangements promote the interests of beneficiaries of RSEs by ensuring that the RSE licensee and its directors continue to meet their legal obligations in a manner that meets the best interests of beneficiaries.

Now the unfortunate reality is that there are a number of trustees who abuse the legal system and who pay lip service to their duty to act in the “*best interest of the beneficiaries*”.

One of the “*legal obligations*” of trustees in a COMPULSORY superannuation system is to seek **judicial advice** where necessary and to not engage in unnecessary adversarial litigation with one or more fund members or beneficiaries, which may bankrupt the fund member or members if an adverse judgement is made against them.

Undertaking adversarial litigation against one of more fund members can hardly be considered to be acting in the **best interests** of fund members, when the trustee should have sought **judicial advice** in the first place!

Fund members who have a credible case can be bankrupted with adverse legal costs merely because they selected solicitors who were not experts in superannuation law or their case was dealt with by a judge lacking in experience with trust law cases.

The abuse of the Australian legal system by some trustees has been covered in **Submission #4**.

The trustees who are most likely exploit the fact that the **Superannuation Complaints Tribunal** has limited jurisdiction and so fund members are forced to seek redress through the expensive Court system

are trustee with no member-representation on their Board {or where the member-representatives can be sacked if they speak out in defence of fellow members}.

Ms Helen Rowell of **APRA** makes the following representation:

APRA's experience has been that having some independent directors on a board supports sound governance outcomes. Independent directors improve decision-making by helping to bring an objective perspective to board deliberations. Independent directors also help to hold other directors accountable for their conduct, particularly in relation to conflicts of interest. APRA considers the diversity of views and experience that independent directors bring supports more robust decision-making by boards.

Now one might have expected Ms Rowell to back up "**APRA's experience**" and her contention of "**robust-decision-making**" by Boards dominated by so called "*independent*" Directors from data that has been collected by **APRA**.

However the data collected by **APRA** confirms exactly the opposite of what has been stated by Ms Rowell.

Analysis of data collected by **APRA** is presented in the next section of this submission.

Fund Governance and Fund Performance

It should come as no surprise that there is a clear correlation with fund governance and fund performance.

Funds with trustees who are governed by the "**equal representation rule**" legislation **consistently and substantially** outperform other funds over the longer terms compared to where the trustee is governed by so called "*independent*" Directors (*who are not really independent at all*).

Top 20 Best Performing Superannuation Funds

{APRA data: 10 year average annual return 2004-2013}

Goldman Sachs & JBWere Superannuation Fund	C	10.5%
Commonwealth Bank Group Super	C	8.1%
Unisuper	I	8.0%
Worsely Alumina Superannuation Fund	C	8.0%
Clough Superannuation Fund	C	7.7%
Catholic Superannuation Fund	I	7.5%
Maritime Super	I	7.5%
Local Government Superannuation Scheme	I	7.4%
United Technologies Corporation Retirement Plan	P	7.4%
Construction & Building Unions Superannuation	C	7.4%
National Bank Group Superannuation Fund A	IC	7.3%
Reserve Bank of Australia Officers Superannuation Fund	P	7.3%
Retail Employees Superannuation Fund	I	7.3%
AustralianSuper	I	7.3%
BHP Billiton Superannuation Fund	C	7.2%
Bluescope Steel Superannuation Fund	C	7.2%
Building Unions Superannuation Scheme (Qld)	I	7.2%
Care Super	I	7.2%
Perpetual WealthFocus Superannuation Fund	R	7.1%
Public Sector Superannuation Scheme	P	7.1%

Type: C - Corporate; I - Industry; P- Public Sector; R - Retail

Of the top 20 superannuation funds ranked by average annual returned over a 10 year period, all with the exception of one had a governance structure based on the “*equal representation rule*”.

On the other hand of the bottom worst performing superannuation funds 15 were funds that have a governance structure based on the “*independent director rule*”.

Bottom 20 Worst Performing Superannuation Funds

{APRA data: 10 year average annual return 2004-2013}

DPM Retirement Service	R	4.2%
IOOF Portfolio Service Superannuation Fund	R	4.2%
Kinetic Superannuation Fund	I	4.2%
Newcastle Permanent Superannuation Fund	R	4.2%
The Transport Industry Superannuation Fund	I	4.2%
Nationwide Superannuation Fund	R	4.1%
Netwealth Superannuation Fund	R	4.1%
Prime Super	I	4.1%
Symetry Personal Retirement Fund	R	4.0%
Premiumchoice Retirement Service	R	3.9%
Suncorp Master Trust	R	3.9%
Oasis Superannuation Master Trust	R	3.7%
AMP Eligible Rollover Fund	R	3.4%
Millenium Master Trust	R	3.4%
Smartsave Member's Choice Super Master Plan	R	3.4%
SMF Eligible Rollover Fund	R	3.4%
Macquaries ADF Superannuation Fund	R	3.0%
Australian Christain Superannuation Fund	C	2.7%
Lifefocus Superannuation Fund	R	0.5%
Progress Super Fund	I	0.1%

Type: C - Corporate; I - Industry; P- Public Sector; R - Retail

The average annual return over 10 years for the top 20 performing superannuation funds is **7.6%**, while the average return for the bottom 20 worst performing superannuation funds is **3.4%**.

The impact of the difference of 3.5% in average returns is not immediately obvious, however over a period of 40 years of the accumulation phase of fund membership before retirement, the difference in retirement outcomes is substantial.

Taking a typical member of one of one of the worst 20 performing superannuation funds whose earnings are the weekly average then he or she will retire with a benefit equal to **2.9 times** their annual earnings at retirement.

However a typical member of one of the top 20 performing superannuation funds whose earnings are the weekly average then he or she will retire with a benefit equal to **6.4 times** their annual earnings at retirement. That is the benefit will be **121% more**.

Multiples of Final Salary

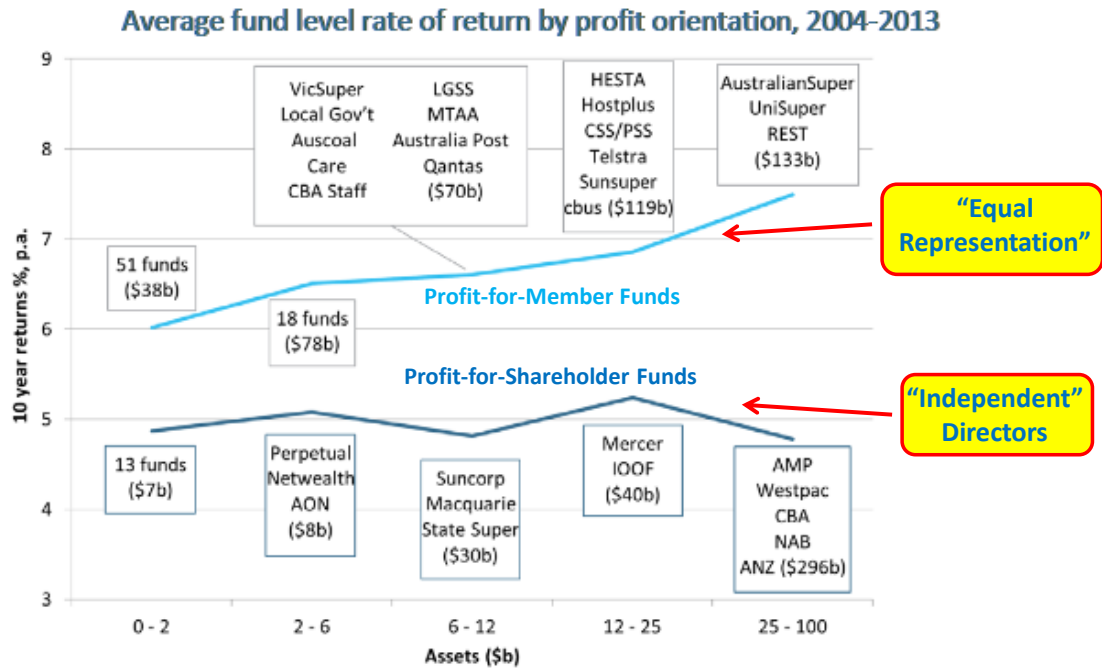
Years of Fund Membership	Average Bottom 20 Super Funds	Average Top 20 Super Funds	Percent More
	3.4%	7.6%	
10	0.9	1.1	22%
20	1.6	2.4	50%
30	2.3	4.2	83%
40	2.9	6.4	121%
<div> <div></div> 10 Year average rate of return </div>			

Using average weekly earnings as a base, the difference in performance amounts to around **\$300,000** in terms of today's money value.

When the performance of all regulated superannuation funds is plotted in terms of fund size and 10 year average returns, the consistent out performance of the ***"equal representation"*** governance model becomes even more apparent.

When member interests are represented on the Board of the corporate trustee the results speak for themselves.

Fund Governance Comparison



This outperformance is even more remarkably demonstrated by comparing the performance of funds of the same financial institution where the deciding difference is the fund governance model utilised.

All the major banks operate funds where both the "*equal representation rule*" applies as well as the "*independent director rule*".

Submission #3 analysed the performance of these funds and some of this analysis is presented below.

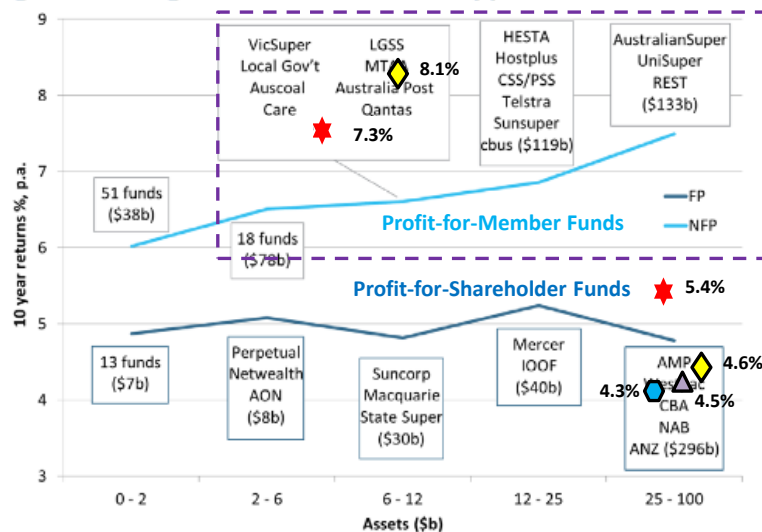
Both **Commonwealth Bank** and the **National Australia Bank (NAB)** operate funds that provide 10 years average returns well above the average of all funds {5.8%}.

Both **Commonwealth Bank** and the **National Australia Bank (NAB)** also operate funds that provide 10 year average returns below the average of all funds {5.8%}.

The **ANZ** Bank and Westpac also operate funds that provide 10 year average returns below the average of all funds {**5.8%**}, however data is not available for their higher performing funds.

Fund Type Comparison

Figure 2 – Average fund level rate of return by profit orientation, 2004-2013



Source: APRA (2013) Fund level performance data and profiles, ISA analysis.

Proposed
"Performance &
Size Filter"

50% of funds
achieved greater
than 5.8% p.a.



Questions for APRA

Now the rhetoric of **APRA** is its submission to the **Productivity Commission** makes reference to the "**overarching legislative obligation of trustees to act in the best interest of members**".

APRA's prudential framework and supervisory approach focuses on ensuring that RSE licensees comply with the overarching legislative obligation to act in the best interests of members. The assumption underlying this approach is that compliance with this obligation should lead to achievement of appropriate outcomes for those members over the long term.

Now let us match this rhetoric with reality.

First let us start with the "**profit-for- members**" funds operated by the **Commonwealth Bank** and the **National Australia Bank** which over a 10 year period achieved net returns to fund members of 8.1% and 7.3% per annum respectively.

By APRA's own records this placed this **Commonwealth Bank** fund (R10568877) at **second place** amongst 153 **APRA** regulated superannuation funds and the **National Australia Bank** fund (R1005103) at **11th place**.

These funds both have trustees who are governed by the "**equal representation rule**".

Secondly a comparison can be made with "**profit-for- shareholders**" funds operated by the **Commonwealth Bank** and the **National Australia Bank** which over a 10 year period achieved net returns to fund members of **4.6%** and **5.4%** per annum respectively.

By APRA's own records this placed this **Commonwealth Bank** fund (R1056150) at **116th place** amongst 153 **APRA** regulated superannuation funds and the **National Australia Bank** fund (R1056778) at **89th place**.

These funds both have trustees who are governed by the "**independent director rule**".

Meggary VC stated in *Cowan v Scargill* [1985] Ch 270:

"Plainly the present case is not one of this rare type of case. Subject to such matters, under a trust for the provision of financial benefits, the paramount duty of the trustee is to provide the greatest financial benefits for the present and future beneficiaries"

Clearly it must be concluded that while so called "**independent**" Directors might bring a "**diversity of views**" to the Board table none of these Directors have an understanding of their "**paramount duty**" as articulated by Vice-Chancellor Meggary, namely "**to provide the greatest financial benefits for the present and future beneficiaries**".

Conclusions

The need for trustees to "**comply with the overarching legislative obligation to act in the best interests of members**" is emphasised in **APRA's** submission to the **Productivity Commission**:

APRA's prudential framework and supervisory approach focuses on ensuring that RSE licensees comply with the overarching legislative obligation to act in the best interests of members. The assumption underlying this approach is that compliance with this obligation should lead to achievement of appropriate outcomes for those members over the long term.

The retirement outcome between different superannuation funds offered by the same bank can amount to almost double the retirement benefit.

Any administrative body tasked with selecting default superannuation funds cannot turn a blind eye to such a discrepancy in outcomes for fund members.

APRA's own data demonstrates a high correlation between the governance structure adopted by the fund trustee and the long term performance of that fund.

Recommendation

Given the high correlation between fund governance structure and long term fund performance the following recommendation is proposed as part of **Filter #3**:

To qualify for default superannuation fund status the corporate trustee of that fund must have at least one third of its Directors elected by the fund members or be appointed by an organisation that represents the interests of the fund members.

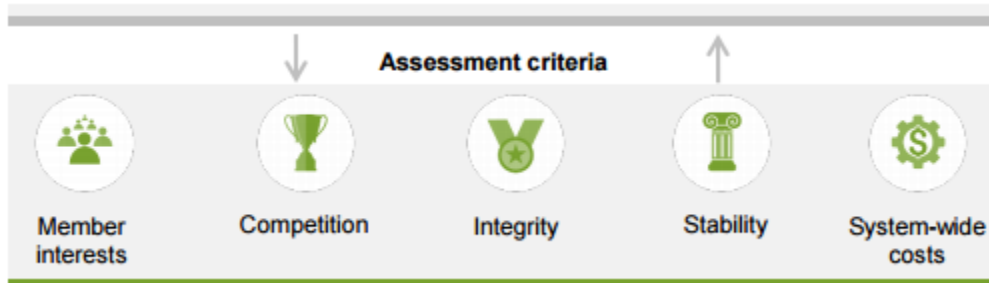
Can **APRA** provide any reasons why the trustees of **Retail Funds** {“*profit-for-shareholders*” funds) cannot on a voluntary basis implement a procedure to allow fund members to elect at least one third of the Directors of the corporate trustees of these funds?

By doing so **Retail** funds that seek default fund status would not be eliminated by this proposed governance recommendation.

Appendix A

Filters

The assessment criteria proposed by the Productivity Commission are:



This submission proposes that there be five “*filters*” that should be used to narrow the category of funds that would qualify as being able to be selected as default superannuation funds.

Filter #1 {Member Interests}

A performance filter would be the first priority that would eliminate funds that had a consistence substandard net investment return to fund members over say a 5 to 10 year period.

Filter #2 {Competition}

An “*Uber*” style member feedback filter that would eliminate funds where fund members would be able to lodge complaints or provide a satisfaction rating with the body that provided an approved list of fund as default funds. Members who experienced extensive delays in obtaining insurance payouts and disputed or delayed superannuation benefit payments would be able to provide feedback on their experience with the fund in question {*Also refer to Maurice Blackburn submission DR-79*} .

Funds that rated poorly on member satisfaction would be excluded from the approved list of default funds.

Filter #3 {Integrity}

A transparency assessment would be made on the amount and clarity of information provided to members in annual reports and the ability to access other relevant documents such as the original Trust Deed and all amending Deeds on line.

Current it is not a statutory requirement for trustees to hold annual meetings for fund members, however there is no reason why trustees should not hold annual meeting for members on a voluntary basis.

Funds that operated on minimum disclosure standards would be eliminated from the approved list.

Funds whose trustee complies with the “*equal representation*” provisions of the *Superannuation Industry (Supervision) Act 1993* should also rank higher than funds whose trustee does not.

Filter #4 {Stability}

A compliance filter would assist in ensuring confidence in funds regulated by **APRA** and would eliminate funds that had a poor compliance record as reported by **ASIC** and **APRA**.

Also the trustees of all qualifying default funds should be required to sign an “*Onus of Proof*” declaration confirming that the trustee is aware of the ruling of the High Court of Australia in *Finch v Telstra Super Pty Ltd* [2010] HCA 36 and the Victorian Court of Appeal in *Alcoa of Australia Retirement Plan Pty Ltd v Frost* [2012] VSCA 238.

These cases confirm that a person with a *beneficial interest* of a regulated superannuation fund does not bear the onus of proof in establishing their credible claim to a benefit entitlement from the fund. Rather the trustee of the fund bears the onus of repudiating the claim if the trustee honestly believes that the claimant is misconceived as to their legal entitlement or the quantum of that entitlement.

That means that the trustee cannot adopt the tactic of: “If you want your superannuation benefit you can take us to court to get it – and we will aim to bankrupt you in the process with legal costs.”

Trustees in a COMPULSORY superannuation system do have to act in the *best interests* of their members even when claims are the subject of dispute and not under the dictation of a parent company.

Filter #5 {System-Wide Costs}

Net returns to members can be reduced by explicit fees and charges as well as by related party transactions where the related party, such as an in house insurance provider or fund manager captures profits that the trustee as a fiduciary is unable to capture itself.

Whilst explicit costs are easy to document and compare, the impact of related party transactions can only be effectively determined by examining the net returns to members over an extended period (say 5 to 10 years).

Therefore while a filter covering explicit fees and charges should be included, this filter should be used in conjunction with the first filter – net investment returns.

Appendix B

Data Source



Statistics

Superannuation Fund-level Rates of Return

June 2013 (issued 8 January 2014)

Appendix C

Public Offer Licensees

Largest Commonwealth Bank “*profit-for-shareholders*” fund

R1056150	Registrable Superannuation Entity :	Colonial First State FirstChoice Superannuation Trust
	ABN :	26458298557
	Postal Address :	11 Harbour St SYDNEY NSW 2000
	Registered Address :	11 Harbour St SYDNEY NSW 2000

L0002196	Name of Licensee: (i.e. the Trustee) :	Colonial First State Investments Limited
	Class of Licence :	Public Offer Licensee
	Postal Address :	11 Harbour St SYDNEY NSW 2000
	Registered Address :	Ground Floor 201 Sussex St SYDNEY NSW 2000

Largest National Australia Bank “*profit-for-shareholders*” fund

R1056778	Registrable Superannuation Entity :	The Universal Super Scheme
	ABN :	44928361101
	Postal Address :	GROUND FLOOR MLC BUILDING 105-153 Miller Street NORTH SYDNEY NSW 2060
	Registered Address :	GROUND FLOOR MLC BUILDING 105-153 Miller Street NORTH SYDNEY NSW 2060

L0002998	Name of Licensee: (i.e. the Trustee) :	MLC Nominees Pty Ltd
	Class of Licence :	Public Offer Licensee
	Postal Address :	GROUND FLOOR MLC BUILDING 105-153 Miller Street NORTH SYDNEY NSW 2060
	Registered Address :	GROUND FLOOR MLC BUILDING 105-153 Miller Street NORTH SYDNEY NSW 2060

Non-Public Offer Licensee and Extended Public Offer Licensee

Commonwealth Bank “*profit-for-members*” fund

R1056877	Registrable Superannuation Entity :	Commonwealth Bank Group Super
	ABN :	24248426878
	Postal Address :	Level 12, Darling Park Tower 1 201 Sussex Street SYDNEY NSW 2000
	Registered Address :	Ground Floor, Tower 1 201 Sussex St SYDNEY NSW 2000

L0003087	Name of Licensee: (i.e. the Trustee) :	Commonwealth Bank Officers Superannuation Corporation Pty Limited
	Class of Licence :	Non-Public Offer Licensee
	Postal Address :	Tower 1, Level 12 201 Sussex St SYDNEY NSW 2000
	Registered Address :	Tower 1, Level 12 201 Sussex St SYDNEY NSW 2000

National Australia Bank “*profit-for-members*” fund

R1005103	Registrable Superannuation Entity :	National Australia Bank Group Superannuation Fund A
	ABN :	59929570050
	Postal Address :	C/- Plum Financial Services GPO BOX 63 MELBOURNE VIC 3001
	Registered Address :	Level 4, 500 Bourke St MELBOURNE VIC 3000
L0002912	Name of Licensee: (i.e. the Trustee) :	PFS Nominees Pty Ltd
	Class of Licence :	Extended Public Offer Licensee
	Postal Address :	C/- Plum Financial Services GPO BOX 63 MELBOURNE VIC 3001
	Registered Address :	Level 4, 500 Bourke St MELBOURNE VIC 3000