

Annual Report for the period starting 1 July 2020 and ending 30 June 2021

MLC Super Fund

Preparation date
13 December 2021

Issued by the Trustee
NULIS Nominees (Australia)
Limited

ABN 80 008 515 633
AFSL 236465

For MLC Super Fund
(The Fund)
ABN 70 732 426 024

This Annual Report is relevant to:

Plum Super*

Plum Personal Plan

Plum Retirement Income

Plum Super National Australia Bank Group Superannuation Fund A (Plan)*

*The fund information for your plan in Plum Super is contained in:

- this Annual Report, and
- the Plan Annual Report, prepared on 13 December 2021 and available by logging in to your account online.

You should read both documents together.

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This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of MLC Super Fund, ABN 70 732 426 024. NULIS is part of the group of companies comprising Insignia Financial Ltd, ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this document is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which governs your rights and obligations as a member.

Past performance is not a reliable indicator of future performance.

Any projection or other forward looking statement ('Projection') in this document is provided for information purposes only. No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially.

An online copy of this document is available at plum.com.au

Plum Super Fund at a glance

From 1 July 2020 to 30 June 2021

\$82.5b Funds under management

We've been looking after the retirement and investment needs of generations of Australians. Being with us means you're a part of one of Australia's largest super funds – so you know you're in good company.



 **872.8k**
Members

 **16.9k**
Employers


 **738k**
Pension payments

 **\$980**
Average pension payment

Our members


 **\$86k**
Average balance

 **46**
Average age

 **56.5k**
New members joined

 **59:41**
Gender split

Fund Performance


 **MySuper** performed strongly, with a return of **20.3%**¹ for 12 months to 30 June 2021


Early release of your super

 **88k** early release payments totalling **\$667.8m**

Easy access

 **9.6m**
Website visits

 **47.5k**
Used our app

 **165%**
Usage increase in our Calculators²

 **559k**
Calls received³

¹ The MySuper return relates to the return for the MySuper Growth portfolio for the 12 months to 30 June 2021. The return is net of investment fees and tax considerations and does not include administration fees and costs. For details of how the MySuper product works and relevant fees and costs, refer to the PDS and Investment Menu.

² This includes, Small change big savings, Retirement forecaster, SuperSizer, Personal Super Calculator

³ This includes calls for products issued by NULIS, MLC Investments Limited, ABN 30 002 641 661, AFSL 230705 and Navigator Australia Limited, ABN 45 006 302 987, AFSL 236466.

A year in review

The 2021 financial year saw some remarkable changes for us, the superannuation industry and the global economy. While these included some challenges, (especially with COVID-19 affecting parts of everyday life), we've taken the 2021 financial year as an opportunity to improve the way we do things, allowing us to be there for our members especially during times of change.

Even with the COVID-19 virus remaining a global threat, we witnessed very strong growth in share markets, offsetting losses from the March 2020 quarter when the pandemic first spread across the world. Government and central bank support and the development of several vaccines in late 2020 boosted confidence in the economic recovery.

Members that remained invested in growth assets, despite their investment values falling during the share market volatility in the March 2020 quarter, will have participated in the recovery, resulting in great performance returns for the 2021 financial year.

Despite vaccination rates progressing across countries, the emergence of COVID-19 variants such as the highly infectious 'Delta' strain means that Australia and the world has some way to go before returning to 'normal'.

As we enter the 2022 financial year, the investment environment presents some uncertainties ahead. These include high share market valuations, low returns from cash and fixed income, an uncertain inflationary outlook, and the persistent risks from new COVID-19 variants. It is possible investment markets and returns may experience periods of volatility this year. When investing, members always need to be prepared for periods when their investment values may fluctuate and short-term returns weaken. At these times, we encourage members to focus on their long-term returns to give their investments time to recover.

No matter what the future holds, we continue to offer a range of professionally-managed investment options to support members in reaching their financial and retirement goals.

From the call centre representatives to the administration staff, and to the leadership team, we've moved to a new norm of supporting our members while working from home. This seamless and successful transition has enabled us to continue delivering the services and benefits that our members rely on. Despite the changes, we are always ready to help you.

We became part of the IOOF Group (now known as Insignia Financial Group) on 1 June 2021, after the sale from National Australia Bank was completed. As a result of the sale, Insignia Financial Group is one of the largest providers of super, advice and investment in Australia.

The last financial year saw the release of the Government's *Your Future, Your Super* package. These new reforms aim to make the super system better for our members in four key ways:

- Preventing the creation of multiple unintended super accounts.
- Empowering members by making it easier to compare products through a new website called 'YourSuper'.
- Holding funds to account for product performance through an annual performance test by the Australian Prudential Regulation Authority (APRA).
- Increasing transparency and accountability for how super funds use members' savings.

We'll continue to implement changes to ensure we meet the requirements of the new reforms.



Chairman Peter Promnitz

A year in review

There is an increasing number of Plum members accessing advice electronically. To cater for their needs, we've expanded our range of online tools and calculators, providing an integrated digital solution. The new personal super calculator gives personalised online advice in just a few minutes, while the Plum SuperSizer lets people know how their super is tracking compared to other Australians in a similar demographic. We've also recently launched the Insurance Needs calculator. This helps members understand how much insurance cover is required in case of any unforeseen event. To access these tools please visit plum.com.au

The 2021 financial year also saw us implement several upgrades in the digital space, including a new digital identity verification service. This gives our members a safer and more convenient way of providing identification when applying for super withdrawals.

We've continued to introduce product enhancements, for the benefit of our members. One of the ways we've done this is by reviewing the insurance arrangements for our members to ensure they remain appropriate, fair and provided at a competitive cost. We've also started implementing processes that will improve the claims handling experience, as well as services for vulnerable members. These updates will also include increased education material, more engaging communications as well as clearer and more concise disclosure documents, giving members more information at their fingertips.

We're always ready to help and guide you towards your financial goals, and support you wherever possible.



Peter Promnitz
Chair
NULIS Nominees (Australia) Limited

Looking out for your interests

The directors of the Trustee Board have a variety of work and life experiences which help them represent and look out for your interests.

Made up of non-executive directors, the Trustee Board is responsible for the management and performance of the Fund.

The Trustee Board has professional indemnity insurance. And the Trustee has appointed its related company, MLC Wealth Limited, ABN 97 071 514 264, to carry out the day-to-day functions of the Fund.

Meet the Board

The directors are:

Peter Promnitz (Chair)

BSc (Mathematics and Statistics) (University of Adelaide), FAICD, FIAA

Terry McCredden

BCom (Hons) (University of Melbourne)

Kathryn Watt

MCorp&SecLaw (University of Melbourne), MTS (Trinity College), BA (University of Melbourne), LLB (University of Melbourne)

Beth McConnell

MCommrclLaw (University of Melbourne), BCom (University of Melbourne), LLB (Hons) (University of Melbourne), Dip SM (Macquarie University), GAICD

Karina Kwan

BEc (University of Sydney), GradDip Applied Finance (FINSIA), Fellow, CPA Australia, GAICD

Steve Schubert

BSc (Applied Mathematics & Physics) (Monash University), FIAA, GAICD (Order of Merit)

Elizabeth Flynn

LLB (University of Melbourne), GradDip Applied Corporate Governance (Chartered Secretaries of Australia), Fellow, FINSIA, Fellow, Governance Institute of Australia, FCIS

Trustee director movements

Elizabeth Flynn appointed 31 May 2021.

Andrew Gale retired effective 30 June 2021.

Operational Risk Financial Requirement (Reserve)

The Government requires superannuation fund trustees to hold adequate financial resources (Reserve) to cover any losses that members incur due to operational errors. The Reserve has been established in full by corporate capital contributed by the Trustee and its former ultimate shareholder. If the Reserve falls below our targets, we propose to fund the shortfall through corporate capital, rather than seeking contributions from members. This means that we don't currently require members to contribute to the Reserve, but members will be notified if this changes in the future. As the Reserve is held by the Trustee, it isn't reported in the financial statements of the Fund.

The balance of the Reserve at the end of the last 3 financial years is summarised below:

- 30 June 2021: \$288M
- 30 June 2020: \$281M
- 30 June 2019: \$279M

Looking out for your interests

General reserves

We have established general reserves to provide liquidity to assist in the management of the Fund for the benefit of members. We manage and replenish these reserves in accordance with its applicable policy, with the guiding principle that the general reserves should be replenished from sources that are not easily allocated back to members, unless members have been explicitly advised.

The balance of the General reserve at the end of the last 3 financial years is summarised below:

- 30 June 2021: \$44M
- 30 June 2020: \$68M
- 30 June 2019: \$84M

For details of the balances and movement of the General reserve and other reserves, refer to the Abridged financial information - Statement of changes in reserves on page 19.

Some things you should know

Transfers to an Eligible Rollover Fund

Up to 30 April 2021 we may have transferred members' balances to an Eligible Rollover Fund if:

- a member of an employer plan in Plum Super ceased employment with a benefit of less than \$2,000
- the member's investment switching activity was deemed to be contrary to the interests of other members
- the member's accounts had been closed and the member was eligible for a payment and we did not receive any instructions from the member, or
- other situations permitted under the law.

From 1 May 2021 onwards, payments to Eligible Rollover Funds are no longer permitted by law. From that date onwards payments in the above circumstances will be made to the Australian Taxation Office (ATO). Payments may also be made to the ATO in other circumstances as described below.

We'll advise you in writing to your last known address if we intend to transfer your account balance to the ATO unless you provide us with instructions to transfer the balance to an alternative super fund.

Please note, a transfer to an Eligible Rollover Fund may have a detrimental impact to your super benefit as the Eligible Rollover Fund may have a different fee structure, different investment strategies and may not offer insurance benefits.

Transfers to the Australian Taxation Office (ATO) in Other Circumstances

The law and rules defining the transfer of unclaimed superannuation money to the ATO can be viewed at ato.gov.au

In summary, we're generally required by law to transfer your account to the ATO if any of the following occurs:

- your account balance is less than \$6,000 and either:

- no contributions or rollovers have been made to your account for 12 months, you haven't otherwise contacted the Fund for 12 months and we have no way of contacting you, or
- you've been a member of the Fund for more than 2 years, your account was set up through your employer sponsor, and there have been no contributions or rollovers made to your account for over 5 years,
- you're over 65, contributions haven't been made to your account for over 2 years, you haven't contacted us for at least 5 years, and we haven't been able to contact you,
- the ATO informs us that you were a former temporary resident and left the country over six months ago, or
- upon your death, where no contributions have been made for at least 2 years, and after a reasonable period of time, we've tried but haven't been able to identify or contact the beneficiary of your account.

We're also required to transfer your super balance to the ATO if your account remains inactive for a period of 16 months or more, and the balance is less than \$6,000. Your account is considered inactive if you haven't made any additional contributions or certain changes to it over that time including:

- had contributions or rollovers from other super funds paid into your account
- changed your investment options or strategy
- changed or elected to cancel your insurance cover (where your insurance is held within your super account), or
- made or amended a binding beneficiary nomination.

There may be other circumstances in which we need to transfer your account to the ATO.

If your account is transferred to the ATO, you can contact them on **13 10 20** to claim your benefit.

Some things you should know

Special rules for temporary residents

If you're a temporary resident and your visa has expired and you leave Australia permanently, you may be able to claim the superannuation you hold with us as a Departing Australia Superannuation Payment. Withholding taxes may apply to the lump-sum payment. However, if you don't make a claim within six months of your visa expiring or your departure from Australia (whichever happens last), we may be required to transfer your superannuation to the ATO as unclaimed super. In these circumstances, relying on relief from ASIC, we're not required to notify you or give you an exit statement and you'll need to contact the ATO directly to claim your superannuation. For more information go to ato.gov.au

Delayed and suspended transactions

We may delay or suspend transactions, for example where an investment manager delays or suspends unit pricing, or when there are adverse market conditions.

We may process withdrawal and switch requests in instalments over a period of time and may also suspend processing of withdrawal and switch requests we have received. In certain circumstances we may refuse a request. Where requests are delayed, suspended or being paid in instalments, the unit prices used for transactions will be those available on the day the transaction takes effect, rather than the day of the request. In the event that the investment option becomes suspended (e.g. due to illiquidity), you will be unable to make additional contributions, withdrawals or switches into or out of that suspended investment option. As part of the suspension:

- Any contributions or rollovers that would otherwise be invested in the suspended investment option in accordance with your investment strategy will instead be invested in an alternative option, e.g. the Cash Fund, until you provide us with alternative instructions;
- Any insurance cover you hold may cease if there are insufficient monies in your

non-suspended investment options to cover the cost of the insurance; and

- You may only withdraw your funds in accordance with any withdrawal offer that we make.

We are not responsible for losses that delayed or suspended transactions may cause.

Insurance in Superannuation Voluntary Code of Practice

We previously stated our intent to adopt the Insurance in Superannuation Voluntary Code of Practice (the Code), which was scheduled to come into effect on 1 January 2022.

Since then, most of the elements of the Code have become legislation or been replaced by regulatory reforms. In July 2021, the Code was replaced with guidance notes on claims handling and helping vulnerable members.

We've already implemented many elements of the previous Code to improve our member experience. The new guidance notes will help strengthen our efforts to support those members who need our help.

Resolving complaints

If you have a complaint, we can usually resolve it quickly over the phone on **1300 55 7586**. If you'd prefer to put your complaint in writing, you can email us at complaints@mlc.com.au, or send a letter to **GPO Box 4341, Melbourne, VIC 3001**.

We'll conduct a review and provide you with a response in writing. If you're not satisfied with our resolution, or we haven't responded to you in 45 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA at any time by writing to **GPO Box 3, Melbourne, VIC 3001**, at their website (afca.org.au), by email at info@afca.org.au, or by phone on **1800 931 678** (free call).

Some things you should know

To view our complaints management policy, visit plum.com.au/complaints

Buy/Sell spreads and transaction costs

We are responsible for ensuring that the costs of buying and selling assets when members transact are shared in an equitable way. This is achieved by meeting costs as they arise:

- for an investment option as a whole by offsetting them against investment earnings. This is the approach when there is a single unit price, sometimes called no-spread unit pricing, or
- due to member transactions by offsetting them against the individual member assets. This is the approach when investment options have a buy-sell spread in the unit price.

The transaction costs borne by an investment option are identical in each approach and, generally, both methods work well.

For no-spread investment options, we allow for expected transaction costs in the valuation of assets to protect members in an investment option that is in decline.

Buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The current buy-sell spreads of an investment option are available by logging in to your account.

Note: Buy/Sell spreads are managed through our Product Governance Framework.

Investment switching

You can change your investment options any time. We do not charge a fee for you to do this. However, buy-sell spreads may apply.

Monitoring of frequent switching

This product is not appropriate for members who wish to switch their investments frequently in the pursuit of short-term gains.

We monitor all investment options for abnormal transaction activity because this sort of activity can have adverse impacts for other members.

To maintain equity, we have the right to deal with members who frequently switch by:

- delaying, limiting, rejecting or applying special conditions to future switch requests
- permanently cancelling membership
- rejecting applications to open new accounts in the Fund, and/or
- rejecting contributions and rollovers to existing accounts.

How your money is invested

In this section we tell you how the Trustee invests your money

One of our responsibilities is to make sure your investments are managed according to an agreed investment strategy and objective.

Many different investment options and products across the MLC Super Fund invest in this underlying asset.

Investment strategy

We invest in suitably structured portfolios. Each investment option available has an individual investment objective and strategy.

Investment objective

Our investment objective is to provide a selection of investment options so you can invest according to your individual needs and circumstances.

Investment manager

The investment manager is MLC Asset Management Services Limited, a member of the Insignia Financial Group related companies.

We may use the services of Insignia Financial Group related companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arm's-length basis. Please refer to the **Investment Menu** for details on the investment managers.

Asset allocation and large investments

Further information about your actual asset allocation is available by logging in to your account online.

As at 30 June 2021, the MLC Super Fund held the following assets with a value of greater than 5% of the Fund's total assets:

- WM Pool - Australian Equities No. 2 - 9.3%¹
- JANA Diversified Global Share Trust - 5.3%¹

How your money is invested

Derivatives

Derivatives may be used in any of the investment options.

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable.

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

Our Derivatives Policy permits the use of derivatives where consistent with an investment option's objective, risk profile, disclosure and governing documents, legislative and regulatory requirements. They may be used for:

- hedging
- efficient portfolio management, and
- investment return generation.

Further information on our Derivatives Policy is available at plum.com.au/derivatives-policy

Understanding your investment performance

Investment options

The investment options available may change at any time and information about the current investment options including their investment objective is available at plum.com.au. You can also find information about your investment returns in your Annual Statements.

Some investment options are closed to additional and new investment. If you're invested in a closed investment option, it may not be referred to in the current Investment Menu or in a current Product Disclosure Statement for your product.

About your account value

For most members, when money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.

The value of your account is based on:

- the number of units in your chosen investment options, and
- the price of those units.

The overall value of your account will change according to the unit price and the number of units you hold.

Unit prices are calculated as at the end of each business day and robust unit pricing policies are used to do this.

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.

If you would like to find out more about our unit pricing philosophy, go to plum.com.au/unitpricingguide

¹ MLC Investments Limited, a related company, is the responsible entity of this investment option.

How your money is invested

Defined Benefit Employer Plan Members

Defined Benefit accounts are valued differently. Details for your account can be found in the 'Plan Annual Report' and further details are available by logging in to your account online or by calling us.

Financial Report

The following abridged Fund financial information for the financial year ended 30 June 2021 is for the MLC Super Fund.

Please call us if you wish to receive a printed copy of the full audited financial statements and auditor's report.

Financial Report

MLC Super Fund Abridged Financial Information – Statement of Financial Position

As at 30 June 2021

	2021	2020
	\$m	\$m
Assets		
Cash and cash equivalents	1,130	1,193
Outstanding settlements	77	13
Other receivables	39	40
Investments measured at fair value		
Fixed interest securities	217	223
Unlisted unit trusts	83,210	73,008
Life insurance policies	174	201
Derivative assets	25	106
Total assets	84,872	74,784
Liabilities		
Payables	125	118
Derivative liabilities	89	-
Income tax payable	537	116
Deferred tax liabilities	975	202
Total liabilities excluding member benefits	1,726	436
Net assets available for member benefits	83,146	74,348
Member benefits		
Defined contribution member liabilities	78,864	69,837
Defined benefit member liabilities	3,723	4,118
Unallocated contributions	13	8
Total member liabilities	82,600	73,963
Total net assets	546	385
Equity		
Investment reserve	58	56
Defined benefit surplus	416	211
Administration reserve	8	10
Self-insurance reserve	11	11
General reserve	44	68
Other reserves	9	29
Total equity	546	385

Financial Report

MLC Super Fund Abridged Financial Information – Income Statement

For the year ended 30 June 2021

	2021	2020
	\$m	\$m
Superannuation activities		
Interest	8	15
Dividend and trust distributions	3,219	2,122
Changes in investments measured at fair value	12,333	(3,820)
Other income	15	9
Total superannuation activities revenue/(losses)	15,575	(1,674)
Administration fees	321	334
Investment expenses	134	222
Operating expenses	33	19
Total expenses	488	575
Net result from superannuation activities	15,087	(2,249)
Profit/(loss) from operating activities	15,087	(2,249)
(Add)/less: Net benefits allocated to defined contribution member accounts	(13,639)	1,876
(Add): Net change in defined benefit member liabilities	(261)	(28)
Profit/(Loss) before income tax	1,187	(401)
Income tax expense/(benefit)	1,227	(435)
(Loss)/profit after income tax	(40)	34

Financial Report

MLC Super Fund

Abridged Financial Information – Statement of changes in member benefits

For the year ended 30 June 2021

	Defined Contribution Members \$m	Defined Benefit Members \$m	Total \$m
Opening balance of member benefits as at 1 July 2020	69,837	4,118	73,955
Contributions:			
Employer	3,529	87	3,616
Member	844	3	847
Transfer from other superannuation plans	1,169	4	1,173
Transfer to other superannuation plans	(5,212)	(383)	(5,595)
Income tax on contributions	(442)	(9)	(451)
Net after tax contributions	(112)	(298)	(410)
Benefits to members/beneficiaries	(4,192)	(153)	(4,345)
Insurance premiums charged to members' accounts	(684)	(2)	(686)
Death and disability benefits credited to members' accounts	373	1	374
Reserves transferred to/(from) members' accounts	3	(204)	(201)
Benefits allocated to members' accounts comprising:			
Net investment income	13,956	-	13,956
Administration fees	(317)	(4)	(321)
Net change in defined benefit member benefits	-	265	265
Closing balance of member benefits as at 30 June 2021	78,864	3,723	82,587

Opening balance of member benefits as at 1 July 2019	76,340	4,171	80,511
Contributions:			
Employer	3,609	97	3,706
Member	867	5	872
Transfer from other superannuation plans	1,703	20	1,723
Transfer to other superannuation plans	(6,526)	(291)	(6,817)
Income tax on contributions	(436)	(10)	(446)
Net after tax contributions	(783)	(179)	(962)
Benefits to members/beneficiaries	(3,622)	(122)	(3,744)
Insurance premiums charged to members' accounts	(700)	(3)	(703)
Death and disability benefits credited to members' accounts	477	1	478
Reserves transferred to/(from) members' accounts:	1	222	223
Benefits allocated to members' accounts comprising:			
Net investment income	(1,547)	-	(1,547)
Administration fees	(329)	(5)	(334)
Net change in defined benefit member benefits	-	33	33
Closing balance of member benefits as at 30 June 2020	69,837	4,118	73,955

Financial Report

MLC Super Fund Abridged Financial Information – Statement of changes in reserves

For the year ended 30 June 2021

	Investment reserve	Defined benefit surplus	Administration reserve	Self- insurance reserve	General reserve	Other reserves	Total Equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2020	56	211	10	11	68	29	385
Net transfers to/(from) members' accounts	-	205	(2)	(1)	-	(1)	201
Profit/(loss)	2	-	-	1	(24)	(19)	(40)
Closing balance as at 30 June 2021	58	416	8	11	44	9	546

	Investment reserve	Defined benefit surplus	Administration reserve	Self- insurance reserve	General reserve	Other reserves	Total Equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2019	24	433	11	11	84	11	574
Net transfers to/(from) members' accounts	-	(222)	-	-	-	(1)	(223)
Profit/(loss)	32	-	(1)	-	(16)	19	34
Closing balance as at 30 June 2020	56	211	10	11	68	29	385

Financial Report

MLC Super Fund Abridged Financial Information – Statement of cash flows

For the year ended 30 June 2021

	2021	2020
	\$m	\$m
Cash flows from operating activities		
Interest	8	15
Distribution income	324	148
Other income	14	9
Insurance premiums	(670)	(722)
Investment expenses	(134)	(222)
Administration and operating expenses	(339)	(387)
Income tax (paid)/received	(32)	191
Net cash flows from operating activities	(829)	(968)
Cash flows from investing activities		
Proceeds from sale of investments	21,446	21,771
Purchases of investments	(16,300)	(16,180)
Net cash flows from investing activities	5,146	5,591
Cash flows from financing activities		
Employers' contributions	3,629	3,703
Members' contributions	849	873
Transfer from other superannuation plans	1,179	1,722
Transfer to other superannuation plans	(5,595)	(6,817)
Benefits to members/beneficiaries	(4,365)	(3,757)
Death and disability benefits credited to members' accounts	374	478
Income tax on contributions	(451)	(446)
Net cash flows from financing activities	(4,380)	(4,244)
Net (decrease)/increase in cash and cash equivalents	(63)	379
Cash and cash equivalents at the beginning of the year	1,193	814
Cash and cash equivalents at the end of the year	1,130	1,193

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For more information call us from anywhere in Australia on 1300 55 7586 or contact your financial adviser.

Postal address

Plum Super
GPO Box 63
Melbourne VIC 3001

Registered office

Ground Floor, MLC Building
105–153 Miller Street
North Sydney NSW 2060

plum.com.au