



# Annual Report for the period starting 1 July 2021 and ending 30 June 2022

MLC Super Fund

**Preparation date**  
12 December 2022

**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:*

- MLC MasterKey Super & Pension Fundamentals*
- MLC MasterKey Business Super*
- MLC MasterKey Personal Super*
- MLC MasterKey Term Allocated Pension*
- MLC Capital Guaranteed Personal Super Savings Plan Series 1-2*
- MLC Super Pension Plan*
- MLC Maturity Growth Superannuation Plan*
- MLC Whole of Life Superannuation*
- MLC Endowment Superannuation*
  - Whole of Life*
  - Endowment*
- MLC Pure Endowment Superannuation*
  - MLC Life Cover Super*
  - MLC Insurance (Super)*
  - MLC Protection - Life*
  - MLC Protection - Executive Life*
  - Solitaire*

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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.

MLC Limited uses the MLC brand under licence. MLC Limited is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group.

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 [mlc.com.au/annualreports](https://mlc.com.au/annualreports)

# MLC Super Fund at a glance

From 1 July 2021 to 30 June 2022

**\$77.1b**

**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.



**848.8k**  
Members



**16.3k**  
Employers



**686k**  
Pension payments



**\$1,034**  
Average pension payment

## Our members



**\$83k**  
Average balance



**46**  
Average age



**75.8k**  
New members joined



**41:59**  
Gender split

## Fund performance



**MySuper** returned **5.29%pa<sup>1</sup>** over 3 years

## Early release of your super



**4.5k** early release payments totalling **\$51.3m**

## Easy access



**10.6m**  
Website visits



**51.5k**  
Downloaded our apps



**73%**  
Usage increase in our Calculators<sup>2</sup>



**468k**  
Calls received<sup>3</sup>



**153.7%**  
Increase in visits to our Insights news and educational articles

<sup>1</sup> The MySuper return relates to the return for the MySuper Growth portfolio. 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.

<sup>2</sup> This includes Small Change Big Savings Calculator, Retirement Forecaster, SuperSizer, Personal Super Calculator, and Insurance Needs Calculator.

<sup>3</sup> 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

Welcome to the Trustee's Annual Report for members of the MLC Super Fund for the year ended 30 June 2022.

This report has been prepared by NULIS Nominees (Australia) Limited, as Trustee of the Fund. It contains general information about the Fund, including abridged financial statements and changes to the Fund during the year.

The financial year can be separated into two contrasting halves. From July to December 2021, the global economy had turned for the better with vaccines becoming more available, allowing many businesses to re-open and employees returned to work. Factors such as low interest rates set by central banks and the financial support provided by governments worldwide, allowed global economic activity to pick up speed and make a rapid recovery.

The second half of the financial year from January to June 2022 has seen a different picture at home and across the globe. Concerns grew over high inflation and rising interest rates. Russia's invasion of Ukraine in February only intensified the inflation threat by pushing up prices of oil, gas, copper, fertiliser and wheat. Given the strong global demand for these commodities and Russia being a key source of supply, both energy and food prices have skyrocketed.

This means many consumers are likely feeling both angrier and poorer with every visit to the supermarket and service station. This high inflation rate represents a significant loss of purchasing power.

The combination of rising inflation, higher interest rates and the war in Ukraine have created a challenging period. While navigating through these uncertain times we've introduced a number of measures to bring about the best outcomes for our members.

When it comes to our processes, platforms and products, we're taking major steps towards simplification through streamlining and integrating our operating systems. This will reduce risk by reducing complexity and cost to serve, ultimately allowing us to create improved results for members that are economically sustainable.

We've also had the opportunity to enhance our investment offering. We've evaluated our investment options and determined which ones are best suited to our members (and which ones are not). This year we've reduced the number of similar options offered across our super fund. By doing this, we expect to reduce costs and improve member outcomes over the long term. There have also been significantly improved net flows for some of our products, following several pricing initiatives and product enhancements. We have the right plan in place and we're implementing it with focused and timely execution.

This last financial year has also seen a growing focus on Environmental, Social and Governance (ESG) issues. We acknowledge that the sustainability of our business is intrinsically linked to the sustainability of the environment and the communities in which we operate.

We believe in considering ESG issues as important factors in maximising the return potential for members.

We are committed to supporting our ESG principles and initiatives.



**Chairman Lindsay Smartt**

## A year in review

We look forward to inviting you to the Annual Members Meeting. You'll receive an invitation this year for the meeting in February 2023. At the meeting you'll hear first-hand from executives and directors about our plans to support your financial wellbeing.

On behalf of the Trustee Board and Management, we would like to thank you for your ongoing support.

A handwritten signature in black ink, appearing to read 'L Smartt', with a long horizontal flourish extending to the right.

**Lindsay Smartt**  
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:

#### **Lindsay Smartt (Chair)**

Bachelor of Arts  
Fellow of the Institute of Actuaries  
Fellow Australian Institute of Company Directors

#### **Robert Andrew Bloore**

#### **Karen Gibson**

Bachelor of Science  
Graduate Diploma of Teaching  
Master of Business Administration  
Associate Diploma of Superannuation Management  
Graduate Australian Institute of Company Directors

#### **Jane Harvey**

Bachelor of Commerce  
Master of Business Administration  
Fellow Institute of Chartered Accountants Australia and New Zealand  
Fellow Australian Institute of Company Directors

#### **Beth McConnell**

Master of Commercial Laws  
Bachelor of Commerce  
Bachelor of Laws (Honours)  
Diploma of Superannuation Management  
Graduate Australian Institute of Company Directors

#### **Steve Schubert**

Bachelor of Science (Applied Mathematics and Physics)  
Fellow Institute of Actuaries of Australia  
Graduate Australian Institute of Company Directors (Order of Merit)

### Trustee director movements

**Robert Andrew Bloore** appointed 17 March 2022.

**Karen Gibson** appointed 17 March 2022.

**Jane Harvey** appointed 17 March 2022.

**Lindsay Smartt** appointed 8 September 2021.

**Annette King** appointed 26 August 2021, retired effective 20 May 2022.

**Elizabeth Flynn** retired effective 16 March 2022.

**Karina Kwan** retired effective 16 March 2022.

**Terry McCredden** retired effective 31 December 2021.

**Peter Promnitz** retired effective 31 December 2021.

**Kathryn Watt** retired effective 16 March 2022.

# Looking out for your interests

## Operational Risk Financial Requirement (Reserve) **General reserves**

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 2022: \$286M
- 30 June 2021: \$288M
- 30 June 2020: \$281M

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 2022: \$44M
- 30 June 2021: \$44M
- 30 June 2020: \$68M

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 20.

# Some things you should know

## Policy Committees (MLC MasterKey Business Super members only)

If your employer plan had a policy committee during the financial year, you can find details about your plan's policy committee and members in your Annual Statement.

We have a set of rules for the appointment and removal of employer and member representatives of the Policy Committee. These rules provide for equal representation of member and employer representatives. Member representatives are generally elected by members and are typically appointed for a period of three years. Employer representatives are appointed by your employer for a period determined by your employer.

## 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](http://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.

We may also transfer your account balance to the ATO if:

- your investment switching activity is deemed to be contrary to the interests of other members, or
- your account has been closed and you are eligible for a payment from MLC and we've not received any instructions from you.

We'll advise you in writing at your last known address if we intend to transfer your account balance and will proceed if you don't respond with instructions regarding an alternative super fund.

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.

## 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

## Some things you should know

your superannuation. For more information go to [ato.gov.au](http://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 MLC 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.

### Resolving complaints

If you have a complaint, we can usually resolve it quickly over the phone on **132 652**. If you'd prefer to put your complaint in writing, you can email us at [complaints@mlc.com.au](mailto: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](http://afca.org.au)), by email at [info@afca.org.au](mailto:info@afca.org.au), or by phone on **1800 931 678** (free call).

To view our complaints management policy, visit [mlc.com.au/complaint](http://mlc.com.au/complaint)



## Some things you should know

This section is specific to MLC MasterKey. It is a reminder about how your account operates.

### Protecting all members

We look out for you, so we've introduced processes that help protect the interests of all members.

### 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.

### Prudent management

We reserve the right to refuse applications or vary the terms for processing any transaction in certain circumstances, such as when:

- there are significant falls in investment markets
- we have difficulty in completing transactions due to low liquidity

We also reserve the right to suspend processing of requests for up to five business days at the end of the financial year.

Should any of these events occur, we'll use the unit price on the day we process your request.

### 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 at [mlc.com.au/buysellspreads](https://mlc.com.au/buysellspreads)

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

# 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 the investment strategies and objectives established by us.

We offer many products for you to invest in. Some of these will have similar investment objectives and strategies. To make this section easier for you to read, we've grouped products with common objectives and strategies together on the following pages.

## Investment managers

Investment managers of the investment options available on our menu during the year were:

Altrinsic Global Advisors, LLC  
Antares Capital Partners Limited<sup>1</sup>  
Ausbil Investment Management Limited  
BlackRock Investment Management Australia Limited  
Fairview Equity Partners Pty Ltd<sup>2</sup>  
Investors Mutual Limited  
Macquarie Investment Management Global Limited  
MAPP Pty Limited  
MLC Limited  
MLC Asset Management Services Limited<sup>1</sup>  
National Australia Bank Limited  
Perennial Value Management Limited  
Perpetual Investment Management Limited  
PIMCO Australia Pty Limited

Platinum Investment Management Limited  
Schroder Investment Management Australia Limited  
Vanguard Investments Australia Ltd

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.

## Asset allocation and large investments

Further information about your actual asset allocation can be found at [mlc.com.au/fundprofiletool](https://mlc.com.au/fundprofiletool) or for MLC Capital Guaranteed products, the actual asset allocation can be found in your Annual Statement.

As at 30 June 2022, 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 - 11.4%<sup>3</sup>
- Jana Diversified Australian Share Trust - 5.8%<sup>3</sup>
- JANA Diversified Global Share Trust - 5.2%<sup>3</sup>
- WM Sector - Diversified Debt (All) Trust - 5.2%<sup>3</sup>

Many different investment options and products across the MLC Super Fund invest in these underlying assets.

<sup>1</sup> A member of the Insignia Financial Group.

<sup>2</sup> The Insignia Financial Group of Companies (Insignia Financial Group) is a minority shareholder in this investment manager.

<sup>3</sup> MLC Investments Limited, a related company, is the responsible entity of these investment options.

## 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 in MLC investment options 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 [mlc.com.au/derivativesforsuper](https://mlc.com.au/derivativesforsuper)

How the external investment managers invest in derivatives is included in their **PDS**, available at [mlc.com.au/findafund](https://mlc.com.au/findafund) in the 'External funds' tab.

### Understanding your investment performance

We offer many products, most of which offer a range of investment options for you to invest in. The investment performance of the Fund is determined by reference to the investment performance of each product and its investment option(s). Investment options can invest in a range of assets, and different types of assets will perform differently in different market conditions. In your product, you may get to choose the investment options for your super (and, accordingly, the assets that the Fund is invested in). The investment performance of your investment option(s) is allocated to your account. You should refer to your annual statement for the year ended 30 June 2022 for details of the investment performance of your investment option(s).

Alternatively, information on the performance of most investment options is available at [mlc.com.au/fundprofiletool](https://mlc.com.au/fundprofiletool).

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.

## How your money is invested

Product name	Investment objective	Investment strategy	About your account value
<b>MLC MasterKey</b>			
<b>MLC MasterKey Super &amp; Pension Fundamentals</b> <b>MLC MasterKey Business Super</b> <b>MLC MasterKey Personal Super</b> <b>MLC MasterKey Term Allocated Pension</b>	To provide a selection of investment options so you can invest according to your individual needs and circumstances.	<p>The Trustee invests in suitably structured portfolios.</p> <p>Each investment option available has an individual investment objective and strategy.</p>	<p>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.</p> <p>The value of your account is based on:</p> <ul style="list-style-type: none"> <li>the number of units in your chosen investment options, and</li> <li>the price of those units.</li> </ul> <p>The overall value of your account will change according to the unit price and the number of units you hold.</p> <p>Unit prices are calculated as at the end of each business day and robust unit pricing policies are used to do this.</p> <p>The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.</p> <p>The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.</p> <p>If you would like to find out more about our unit pricing philosophy, go to <a href="https://mlc.com.au/unitpricephilosophy">mlc.com.au/unitpricephilosophy</a></p> <p><b>NAB Term Deposit</b> (only available to members in MLC MasterKey Super &amp; Pension Fundamentals)</p> <p>A guaranteed interest rate is payable for the term selected. Interest is calculated daily and credited annually on the anniversary of the term, or on maturity.</p> <p>Early withdrawals are only permitted in extreme circumstances and will result in reduced interest.</p>

## How your money is invested

Product name	Investment objective	Investment strategy	About your account value
<b>MLC Super Pension Plan</b>			
<b>MLC Super Pension Plan</b>	To provide a fixed regular income stream for a selected period or life.	The Trustee has purchased an annuity policy with MLC Limited.	This plan provides a fixed or indexed regular income stream for a selected period.
<b>MLC Capital Guaranteed products</b>			
<b>MLC Maturity Growth Superannuation Plan</b> <b>MLC Capital Guaranteed Personal Super Savings Plan Series 1-2</b>	To balance risk and return considerations while securing guarantees to members.	The Trustee invests in policies issued by MLC Limited who, in turn, invests in a suitably structured portfolio of securities. Surplus assets, over and above those required to fund guaranteed benefits, are generally invested in a more diversified portfolio to increase potential returns.	A declared rate of interest is allocated to your account after 30 June each year.  If you make a full withdrawal during the year, an interim rate is calculated and applied to your daily account balance before your benefit is paid.  The interim rate is set with the intention to reflect the year to date earnings and, as a result, may differ from the declared rate.
<b>MLC Whole of Life Superannuation</b> <b>MLC Endowment Superannuation</b> <b>MLC Pure Endowment Superannuation</b> <b>Whole of Life Endowment</b>	Aims to provide a guaranteed benefit payable on maturity of the policy or your death.	The Trustee invests in policies issued by MLC Limited who, in turn, invests in a suitably structured portfolio of securities. Surplus assets, over and above those required to fund guaranteed benefits, are generally invested in a more diversified portfolio to increase potential returns.	In most cases, these products earn bonuses which are allocated annually. Your bonuses, where applicable, are advised each year in your Annual Statement.
<b>MLC Insurance products</b>			
<b>MLC Life Cover Super</b> <b>MLC Insurance (Super)</b> <b>MLC Protection - Life</b> <b>MLC Protection - Executive Life</b> <b>Solitaire</b>	Your contributions are used to pay the premiums for the insurance cover selected.		These products do not have an account balance or value.

# Financial Report

The following abridged Fund financial information for the financial year ended 30 June 2022 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 2022

	2022	2021
	\$m	\$m
<b>Assets</b>		
Cash and cash equivalents	850	1,130
Outstanding settlements	12	77
Other receivables	51	39
Investments measured at fair value		
Fixed interest securities	166	207
Unlisted unit trusts	76,439	83,210
Life insurance policies	152	174
Derivative assets	8	35
<b>Total assets</b>	<b>77,678</b>	<b>84,872</b>
<b>Liabilities</b>		
Payables	110	125
Derivative liabilities	158	89
Income tax payable	-	537
Deferred tax liabilities	12	975
<b>Total liabilities excluding member benefits</b>	<b>280</b>	<b>1,726</b>
<b>Net assets available for member benefits</b>	<b>77,398</b>	<b>83,146</b>
<b>Member benefits</b>		
Defined contribution member liabilities	73,681	78,864
Defined benefit member liabilities	3,554	3,723
Unallocated contributions	14	13
<b>Total member liabilities</b>	<b>77,249</b>	<b>82,600</b>
<b>Total net assets</b>	<b>149</b>	<b>546</b>
<b>Equity</b>		
Investment reserve	36	58
Defined benefit surplus	34	416
Administration reserve	7	8
Self-insurance reserve	10	11
General reserve	44	44
Other reserves	18	9
<b>Total equity</b>	<b>149</b>	<b>546</b>

# Financial Report

## MLC Super Fund Abridged Financial Information – Income Statement

For the year ended 30 June 2022

	2022	2021
	\$m	\$m
<b>Superannuation activities</b>		
Interest	6	8
Trust distributions	3,032	3,219
Changes in investments measured at fair value	(5,795)	12,333
Other income	27	15
<b>Total superannuation activities (losses)/revenue</b>	<b>(2,730)</b>	<b>15,575</b>
<b>Expenses</b>		
Administration fees	316	321
Investment expenses	145	134
Operating expenses	17	33
<b>Total expenses</b>	<b>478</b>	<b>488</b>
<b>Net result from superannuation activities</b>	<b>(3,208)</b>	<b>15,087</b>
Add/(less): Net benefits allocated to defined contribution member accounts	2,207	(13,639)
Add: Net change in defined benefit member liabilities	399	(261)
<b>(Loss)/Profit before income tax</b>	<b>(602)</b>	<b>1,187</b>
Income tax (benefit)/expense	(576)	1,227
<b>Loss after income tax</b>	<b>(26)</b>	<b>(40)</b>

# Financial Report

## MLC Super Fund

### Abridged Financial Information – Statement of changes in member benefits

For the year ended 30 June 2022

	Defined Contribution Members \$m	Defined Benefit Members \$m	Total \$m
<b>Opening balance of member benefits as at 1 July 2021</b>	78,864	3,723	82,587
Contributions:			-
Employer	3,717	84	3,801
Member	1,121	8	1,129
Transfer from other superannuation plans	1,292	7	1,299
Transfer to other superannuation plans	(4,421)	(113)	(4,534)
Income tax on contributions	(481)	(9)	(490)
<b>Net after tax contributions</b>	1,228	(23)	1,205
Benefits to members/beneficiaries	(3,857)	(127)	(3,984)
Insurance premiums charged to members' accounts	(684)	(2)	(686)
Death and disability benefits credited to members' accounts	347	1	348
<b>Reserves transferred to/(from) members' accounts</b>	(11)	382	371
<b>Benefits allocated to members' accounts comprising:</b>			
Net investment income	(1,894)	-	(1,894)
Administration fees	(312)	(5)	(317)
Net change in defined benefit member benefits	-	(395)	(395)
<b>Closing balance of member benefits as at 30 June 2022</b>	73,681	3,554	77,235

<b>Opening balance of member benefits as at 1 July 2020</b>	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)
<b>Net after tax contributions</b>	(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
<b>Reserves transferred to/(from) members' accounts:</b>	3	(204)	(201)
<b>Benefits allocated to members' accounts comprising:</b>			
Net investment income	13,956	-	13,956
Administration fees	(317)	(4)	(321)
Net change in defined benefit member benefits	-	265	265
<b>Closing balance of member benefits as at 30 June 2021</b>	78,864	3,723	82,587

## Financial Report

### MLC Super Fund Abridged Financial Information – Statement of changes in reserve

For the year ended 30 June 2022

	Investment reserve	Defined benefit surplus	Administration reserve	Self- insurance reserve	General reserve	Other reserves	Total Equity
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Opening balance as at 1 July 2021</b>	58	416	8	11	44	9	546
Net transfers to/(from) members' accounts	-	(382)	(1)	-	-	12	(371)
Loss	(22)	-	-	(1)	-	(3)	(26)
<b>Closing balance as at 30 June 2022</b>	<b>36</b>	<b>34</b>	<b>7</b>	<b>10</b>	<b>44</b>	<b>18</b>	<b>149</b>

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

# Financial Report

## MLC Super Fund Abridged Financial Information – Statement of cash flows

For the year ended 30 June 2022

	2022 \$m	2021 \$m
<b>Cash flows from operating activities</b>		
Interest	6	8
Distribution income	433	324
Other income	1	14
Insurance premiums	(691)	(670)
Investment expenses	(144)	(134)
Administration and operating expenses	(334)	(339)
Income tax paid	(924)	(32)
<b>Net cash flows from operating activities</b>	<b>(1,653)</b>	<b>(829)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	23,645	21,446
Purchases of investments	(19,841)	(16,300)
<b>Net cash flows from investing activities</b>	<b>3,804</b>	<b>5,146</b>
<b>Cash flows from financing activities</b>		
Employers' contributions	3,806	3,629
Members' contributions	1,128	849
Transfer from other superannuation plans	1,300	1,179
Transfer to other superannuation plans	(4,534)	(5,595)
Benefits to members/beneficiaries	(3,988)	(4,365)
Death and disability benefits credited to members' accounts	347	374
Income tax on contributions	(490)	(451)
<b>Net cash flows from financing activities</b>	<b>(2,431)</b>	<b>(4,380)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(280)</b>	<b>(63)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,130</b>	<b>1,193</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>850</b>	<b>1,130</b>

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