

VicSuper's summary operating statement

Financial year ended 30 June 2009

	2009 (unaudited) \$000	2008 (audited) \$000
Revenue		
Gross investment income	(775,504)	(417,003)
Contributions and transfers from other funds	1,154,803	1,329,703
Other revenue	11,084	5,973
	390,383	918,673
Less expenses		
Management and investment administration	36,573	33,413
Term insurance	23,030	8,134
Superannuation contributions surcharge	(113)	203
Income tax	12,673	37,661
	72,163	79,411
Equals benefits accrued as a result of operations	318,220	839,262
Transfer (to)/from reserve	2,325	2,266
Benefits accrued after transfer (to)/from reserve	320,545	841,528

The Commonwealth prudential framework for superannuation savings is contained in the *Superannuation Industry (Supervision) Act 1993* (Cwlth).

Since 1 July 1999, VicSuper Fund has been a complying superannuation fund directly regulated under the *Superannuation Industry (Supervision) Act 1993* (Cwlth), which governs the majority of superannuation funds in Australia. This means, among other things, that fund earnings are eligible to be taxed at the reduced rate of up to 15%.