

Summary statement of VicSuper's financial position

30 June 2009

	2009 (unaudited) \$000	2008 (audited) \$000
Assets		
Investments	6,049,572	6,130,409
Other assets	110,953	118,502
	6,160,525	6,248,911
Less liabilities		
Income tax liabilities	19,515	53,886
Other liabilities	16,753	12,554
	36,268	66,440
Equals net assets available to pay benefits	6,124,257	6,182,471
Represented by liability for accrued benefits	6,124,257	6,182,471
Movement in liability for accrued benefits		
Opening balance	6,182,471	5,838,591
Increase in accrued benefits	320,545	841,528
Benefits paid	(376,434)	(495,382)
Transfer to/(from) reserve	(2,325)	(2,266)
Closing balance	6,124,257	6,182,471
Movement in reserve		
Opening balance	19,842	22,108
Transfer to/(from) reserve	(2,325)	(2,266)
Closing balance*	17,517	19,842

* The reserve includes an administration reserve amount of \$250,000 required under VicSuper's RSE Licence.

The audit of VicSuper Fund (which includes benefit plans VicSuper Scheme, VicSuper Beneficiary Account and VicSuper Pensions) for the year ended 30 June 2009 will be completed by VicSuper's auditor, Deloitte Touche Tohmatsu, by 30 September 2009. An extract from VicSuper Fund's unaudited accounts is presented above. VicSuper Fund's audited accounts will be available to members and beneficiaries on written request from October 2009.

What it all means

Benefits accrued after transfer to/from reserve

This is the total increase in member benefits from net investment revenue, member contributions and transfer of member balances from other funds, less the expenses in running VicSuper Fund and transfers to/from reserve.

Liability for accrued benefits

This amount represents the total amount of all members' accounts and the reserve account.