



**VicSuper**

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# Sustainability Report 2009 Summary



# About VicSuper

**VicSuper Fund is a Victorian-based public offer superannuation fund. We offer superannuation plans to cater for people from the start of their working lives through to and throughout their retirement years. We also provide superannuation advice and comprehensive education programs at no charge.**

Any individual in Australia can become a member of VicSuper Fund. Any employer in Australia can also choose to pay superannuation contributions into VicSuper Fund on behalf of their employees.

VicSuper Pty Ltd (VicSuper) is the trustee and administrator of VicSuper Fund. VicSuper owns the assets of VicSuper Fund on behalf of VicSuper Fund members.

More information on our superannuation plans, advice and education programs can be found on the VicSuper website [vicsuper.com.au](http://vicsuper.com.au)

VicSuper at a glance 30 June 2009	
Number of VicSuper Fund members	249,504
Number of VicSuper Fund contributing employers	14,367
Net assets	\$6.124 billion
Advice centres	Bendigo Blackburn Geelong Melbourne Traralgon
Number of VicSuper employees	194

# About this report

**This is a summary of the *VicSuper Sustainability Report 2009*. The full report covers the activities of VicSuper Pty Ltd for the financial year ending 30 June 2009. All data relates to the 2008/09 financial year unless otherwise stated.**

The full report is available online at [sustainabilityreport.vicsuper.com.au](http://sustainabilityreport.vicsuper.com.au)

## Global Reporting Initiative (GRI)

The *VicSuper Sustainability Report 2009* has been prepared using the Global Reporting Initiative (GRI) Guidelines. The GRI provides a framework that sets out economic, environmental and social indicators for organisations to report against.

Our report applies the GRI reporting framework to an A+ level (the highest level available), which means that we have reported against all G3 standard disclosures and relevant indicators. We have also used indicators from the GRI Financial Services Sector Supplement (2008) and the United Nations Principles for Responsible Investment to develop this report. The report represents a balanced and reasonable presentation of our organisation's economic, environmental and social performance.

## Assurance

The data and information in the *VicSuper Sustainability Report 2009* have been independently assured by Net Balance Management Group (NBMG) Australia and the financial information has been independently audited by Deloitte Touche Tohmatsu. Please refer to the Assurance and Financial stability sections of the full report for details about the scope and outcomes of their assurance.

## Feedback

We welcome your feedback about the *VicSuper Sustainability Report 2009*. Please call our Member Centre on toll free **1300 366 216** or email [sustainability@vicsuper.com.au](mailto:sustainability@vicsuper.com.au)

**About the front cover:** Our advisers travel throughout Victoria. One way we reduce our energy consumption is by purchasing efficient vehicles (hybrid electric-petrol cars).

Read the full report online [sustainabilityreport.vicsuper.com.au](http://sustainabilityreport.vicsuper.com.au)

## Chairperson and Chief Executive's statement

**As the 2008/09 financial year concluded, we celebrated our first 10 years as the Trustee of VicSuper Fund. Over the years we've become more and more certain that sustainability in every part of our business is not only relevant but fundamental to our performance and responsibility as a superannuation fund trustee.**

As a superannuation fund we rely on the positive long-term economic, environmental and social performance of companies and other assets to generate wealth and thus grow members' savings via returns on investments. And just as we believe sustainability is an important principle for the companies and other assets we invest in, it follows that we should run our own business with sustainability central to everything we do. Even during the rough times, we are convinced our operating model is a robust one, so we're staying the course.

This year has been a significant test for businesses and investors. On the back of the failure of sub-prime mortgage loans in the United States in 2007/08, the global financial crisis developed. Credit markets virtually closed down and equities were sold off in fear of a collapse in earnings growth. The effect of the crisis has been a rapid deterioration in economic conditions which has flowed through to the pricing of assets in the Australian and global financial markets. During this time, VicSuper's position remained relatively strong and stable.

This year the performance of our investments compared favourably with other superannuation funds. Our members continued to build their retirement savings voluntarily, adding a collective \$383 million in salary sacrifice and personal contributions to the VicSuper Fund. This helped net assets in the Fund to remain steady at \$6.1 billion despite negative returns for investment options with allocations to equities.

Looking ahead, we'll continue to closely monitor how global markets perform. In the long term, we'll continue to seek to earn returns provided by the global financial markets and enhance returns by actively pursuing investment in sustainability leaders. As we learn more about how companies perform when sustainability objectives drive them, we will seek to understand more about the environmental and social impacts of our investment portfolio. We've made inroads in this area by allocating \$150 million for investment in more than 700 companies around the globe which collectively provide the returns of the global equity market while releasing 50% less greenhouse gas emissions into the atmosphere. In the future we will pursue opportunities to also understand the water use and biodiversity impacts of our investments.

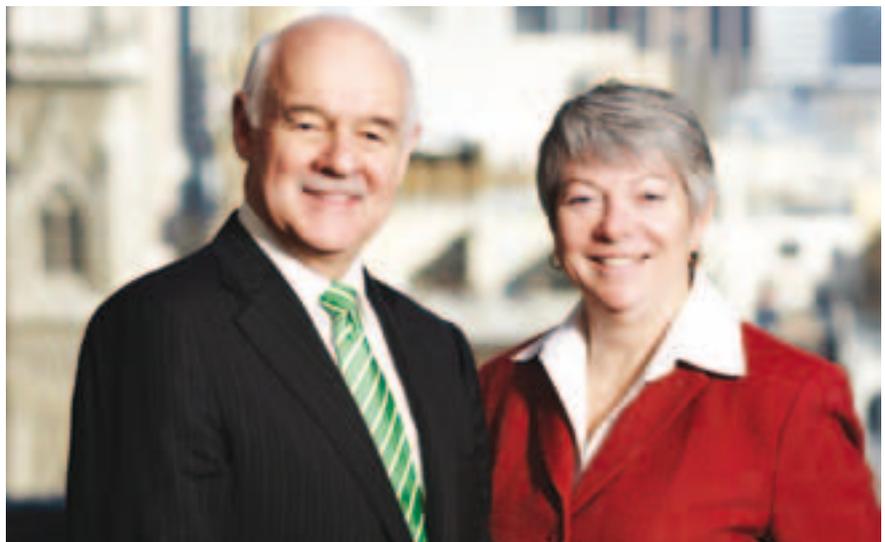
VicSuper's strategy to improve its social performance will focus, in the short term, on the service we provide to our members and employers. We'll continue to make our expertise available to our members by providing superannuation advice and education services throughout Victoria. Our account consultants and online access will make joining and all other superannuation processes easier for employers. In the longer term, we're keen to track the social impact of our investments and their contribution to cohesive societies.

As the global community addresses climate change, we expect to see greater attention to reducing the greenhouse gas emissions of all aspects of life as we know it. We recognise that VicSuper has an important role to play. The horror of the Black Saturday bushfires in Victoria this year brought the issue of adapting to our changing climate into sharp focus and highlighted the urgent need for all of us to implement a transition plan to a safe climate.

We hope you refer to the *VicSuper Sustainability Report 2009* to find more information about VicSuper's contribution to sustainability, our challenges, our commitments to meet those challenges, and our performance to date. Feel free to email your queries and comments to us at [sustainability@vicsuper.com.au](mailto:sustainability@vicsuper.com.au)

**Barbra Norris**  
Chairperson

**Bob Welsh**  
Chief Executive



# Building a sustainable super fund

**VicSuper's central operating principle is to create value for VicSuper stakeholders by building a sustainable super fund through integration of economic, social and environmental considerations into all of VicSuper's decision support systems.**

For VicSuper, sustainability is a way of operating and investing that recognises that long-term economic growth depends on maintaining and restoring the environment and maintaining cohesive societies.

Without this long-term approach to operating and investing, we may not have economies that can provide investment returns for our members, or that can support a healthy society and a healthy environment. These are things that our members need in order to ensure quality of life during retirement.

We have identified seven key strategies in our quest to build a sustainable super fund.

How does this contribute to a sustainable superannuation fund?	
<b>Strategy 1</b> Deliver value	Improving our members' economic wellbeing contributes to their ability to enjoy a better quality of life in retirement. They will be more able to actively contribute to society, the economy and the protection of the environment.
<b>Strategy 2</b> Invest for the long term	We believe that a long-term focused, low-cost investment strategy supported by sustainability considerations will provide long-term financial benefits to our members and will also contribute to building a sustainable super fund with positive economic, environmental and social benefits to all stakeholders.
<b>Strategy 3</b> Attract, develop and retain great people	Investing in our people results in positive outcomes for our employees, their families and VicSuper and enables us to develop and deliver appropriate benefit plans and service to our members and employers.
<b>Strategy 4</b> Maintain sound governance and accountability	Proper attention to risk management and the rights of stakeholders enables VicSuper to prosper over the long term.
<b>Strategy 5</b> Continue financial stability and growth	Building the financial assets of VicSuper Fund enables us to expand our services to members and employers, keep our management fee low and contribute positively to society via our members' wellbeing, our role as an employer and our purchase of goods and services.
<b>Strategy 6</b> Minimise our environmental impact	By minimising our impact on the environment and conserving resources we are helping ecosystems to provide the services on which economies, our stakeholders and broader society rely on.
<b>Strategy 7</b> Foster effective partnerships	If our partners are also committed to sustainability, we can be confident that they are looking after their employees, minimising their impact on the environment, and ensuring their businesses are financially sound.

In the full *VicSuper Sustainability Report 2009* we outline our aims, approach and challenges to building a sustainable super fund according to these seven strategies.

A summary of our 2008/09 performance is outlined below according to the seven strategies we pursue to build a sustainable super fund.

### Strategy 1: Deliver value

VicSuper's superannuation advice service was kept busy helping members to 'stay the course' with their retirement savings plan during this difficult economic time.

More members and employers received assistance from our team than ever before. VicSuper's superannuation advisers provided personalised advice to over 6,500 members in 2008/09, up 9% compared to last year.

We provided personalised advice to 59% more members at their workplaces than last year<sup>1</sup>. We visited more employers in 2008/09 than the previous year (up 12.6%). More people attended employer seminars this year (up 14.3%).

### Strategy 2: Invest for the long term

Due to the impact of the global financial crisis, annual investment returns from company shares and property assets were negative. Negative returns are never welcome, and many of our members will have seen a reduction in their account balance over the past year.

Despite the worst global economic downturn since the Great Depression over 70 years ago and four years of negative returns from equity markets in the past ten years, the rates of return on VicSuper's investment options with 10 year histories exceed CPI except for Equity Growth. We saw the companies in our portfolio that are independently rated as sustainability leaders demonstrate resilience in tough market conditions.

To further support our aim to integrate sustainability considerations into our investments, VicSuper allocated \$150 million to a portfolio of 700 international companies that aim to meet world indices in terms of financial performance with half the carbon footprint.

### Strategy 3: Attract, develop and retain great people

Although the number of VicSuper employees grew by 6% to 194 in 2008/09 the number of employees at the workplace on 30 June 2009 was 183. The remainder were on maternity leave or leave without pay at their request.

This year nearly 80% of our team participated in our employee engagement survey. VicSuper's engagement score based on employee responses is 65%, placing VicSuper amongst the best employers in Australia and New Zealand.

### Strategy 4: Maintain sound governance and accountability

Audits of our governance processes by the external auditor confirmed that our high standards of governance comply with industry standards. We continued to enhance our systems and processes to minimise risks.

At the ACCA Australia and New Zealand Sustainability Reporting Awards 2008<sup>2</sup> our Sustainability Report 2008 won awards for 'best report' for the region, our sector and for companies of our size.

Complaints from members increased this year largely as a result of enhancements we made to levels of insurance coverage and the consequent increase in premiums if members did not choose to opt out. Overall complaints remain low and represent feedback from less than 0.02% of our total membership.

### Strategy 5: Continue financial stability and growth

While investment revenue (comprising realised and unrealised gains) dropped from -\$417.0 million in 2007/08 to -\$775.5 million in 2008/09, an increasing number of members and employers joined the Fund.

Steady contributions revenue and prudent expense management meant that VicSuper Fund net assets at 30 June 2009 remained stable at \$6.124 billion, a decrease of 1.3% compared to the same time last year.

### Strategy 6: Minimise our environmental impact

VicSuper's resource usage continued to trend down during the year through the implementation of various business process improvements including changes to lighting systems. Our paper consumption, energy use and greenhouse gas emissions fell during 2008/09 despite the size of the company and our membership increasing.

### Strategy 7: Foster effective partnerships

We continued to put our supplier engagement policy into place. We found out more about the sustainability policies of our suppliers and partners as we formed new business relationships and we continued to inform existing business partners about our commitment to sustainability and learnt more about their sustainability initiatives.

<sup>1</sup> Over 75% of participants rated our member seminars, member workshops and personal interviews as excellent.  
<sup>2</sup> See page 11 for more details.

## Our performance: a summary

The major sustainability challenge we faced in 2008/09 was the global financial crisis. The subsequent significant fall in share and property valuations reduced the retirement savings of members invested in investment options with asset allocations to equities. This reduction in share valuations also meant a drop in fee income to VicSuper as VicSuper's only source of income to cover management and investment administration expenses is derived from VicSuper's management fee.

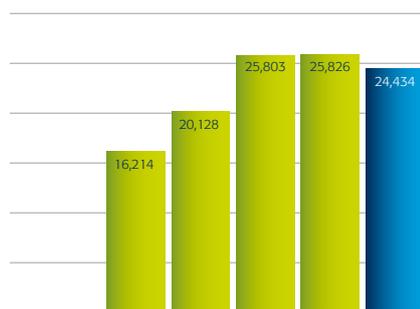
In February 2009 we set out a strategy to 'manage through' the global economic recession, based on five objectives:

1. to protect and maintain VicSuper's brand
2. to maintain our member and employer service standards
3. to retain our highly trained employees
4. to encourage our members to stay on track with their retirement savings plan
5. to retain our single management fee at 0.5% pa capped at \$1,500 pa.  
(please refer to note on page 11)

We will continue to pursue these objectives as the 2009/10 year develops.

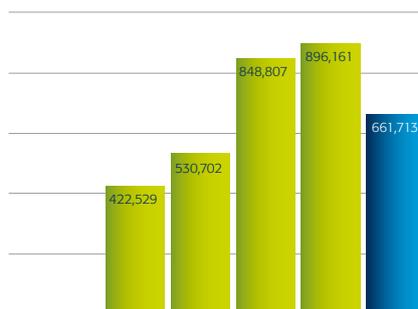
The following performance indicators summarise our progress in building a sustainable super fund over the long term. The data is analysed in more detail and for longer timeframes in relevant sections throughout the *VicSuper Sustainability Report 2009*. Data for each year is for the 12-month period ended 30 June.

**Average account balance of members (\$)**



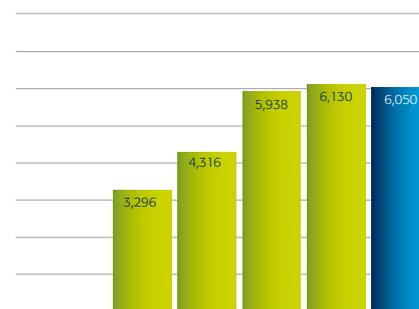
Note: see Graph 5.14 of the full report for the average member account balances of VicSuper Scheme, VicSuper Beneficiary Account and VicSuper Pensions.

**Voluntary contributions by members (\$'000)**



Note: includes salary sacrifice, post-tax and self-employed member contributions, and transfers from other funds. See Graph 1.13 of the full report for more details.

**Net market value of investments (\$ million)**

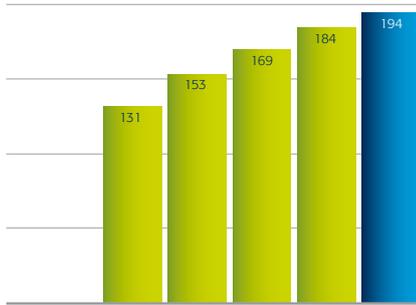


Note: see Graph 1.13 of the full report for more details.

Members and employers	2004/05	2005/06	2006/07	2007/08	2008/09
Number of employers	5,261	7,152	8,776	13,143	14,367
Number of member and workplace seminars	992	727	954	1,074	1,109
Number of personal advice interviews	3,397	3,609	4,495	6,022	6,560
Visits to employers	218	235	200	198	223
VicSuper Scheme members with insurance	55.9%	56.7%	57.8%	55.9%	57.6%
Investments	2004/05	2005/06	2006/07	2007/08	2008/09
Investment income (\$'000)	329,368	528,495	755,706	-417,003	-755,504
Contribution revenue (\$'000)	720,912	873,082	1,238,384	1,329,703	1,154,803
Growth Option (default investment option) net earning rate, VicSuper Scheme and VicSuper Beneficiary Account*	12.69%	16.02%	17.18%	-7.83%	-16.99%

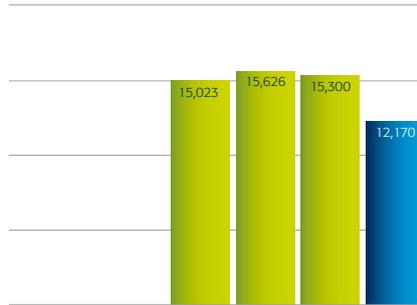
\* Past performance is not a reliable indicator of future performance.

**Number of VicSuper employees**



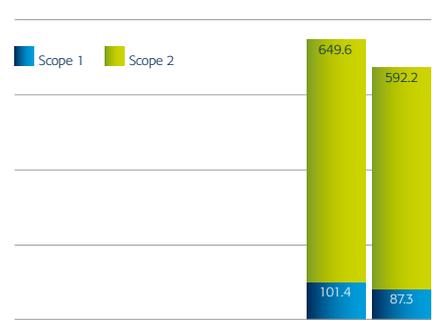
**Financial year** 04/05 05/06 06/07 07/08 08/09  
 Note: The definition of employees includes all permanent, temporary and casual roles, including employees absent on leave with and without pay.

**Total paper use A4 sheets equivalent ('000)**



**Financial year** 05/06 06/07 07/08 08/09  
 Note: Total paper use figures were not available prior to 2005/06.

**VicSuper Pty Ltd greenhouse gas emissions summary (t CO<sub>2</sub>-e)**



**Financial year** 07/08 08/09  
 Note: 2007/08 figures restated according to revised emission factors. See Table 6.12 of the full report for a full inventory of VicSuper Pty Ltd's greenhouse gas emissions.

VicSuper people	2004/05	2005/06	2006/07	2007/08	2008/09
Females in senior management roles	37%	42%	44%	48%	40%
Sick days taken per employee	2.6	3.9	4.1	3.4	5.5
Employee turnover rate	19.3%	11.5%	15.2%	12.3%	20.0%
External training hours per staff member	17.8	26.0	19.3	10.1	13.3
Governance	2004/05	2005/06	2006/07	2007/08	2008/09
Complaints	44	41	21	24	45
Environment	2004/05	2005/06	2006/07	2007/08	2008/09
Electricity use per employee (kWh pa)*	2,761	2,755	3,013	3,018	2,551
White A4 copy paper purchased per employee (sheets)	11,112	11,248	8,774	8,080	6,556

\* All results restated. Calculation of employee numbers for this indicator was revised in 2008/09 to be consistent with those used in copy paper calculations. Both indicators now use total monthly average employee numbers as the denominator.

## Meeting our 2008/09 commitments: a summary

The table below shows our performance for commitments we made in 2008/09 under the seven key strategies that we follow to build a sustainable super fund.

This is a summary list of commitments from our 2008 concise report and the wording for some commitments has been summarised. We have reported against the full list of 2008/09 commitments in the full report.

▲ progress made ✓ achieved ✗ not achieved

Commitment	Did we deliver?
<b>Strategy 1: Deliver value</b>	
• Review the VicSuper superannuation education program	✓
• Make the 2008/09 Annual Benefit Statements available online*	▲
• Increase the total number of members who consent to electronic communication to 15% of total membership	✗
<b>Strategy 2: Invest for the long term</b>	
• Undertake carbon reporting on member benefit statements	✓
• Investigate the appointment of a low carbon footprint listed equity fund provider	✓
• Investigate further opportunities for sustainability investment in equities	▲
<b>Strategy 3: Attract, develop and retain great people</b>	
• Review and update the employee sustainability training module for existing employees	✓
• Implement actions in accordance with the employee engagement survey feedback	✓
• Review the current employee performance management system to increase its usage and improve its effectiveness	✓
<b>Strategy 4: Maintain sound governance and accountability</b>	
• Conduct a board self-assessment for 2008/09 and implement initiatives from the 2007/08 assessment	▲
• Establish a Business Efficiency Steering Committee to coordinate and oversee organisation wide efficiency, effectiveness and quality improvement program	✓
• Develop an organisational stakeholder engagement approach	▲
<b>Strategy 5: Continue financial stability and growth</b>	
• Complete a review to improve and streamline the administration of the investment accounting function	✓
• Obtain unqualified audit opinions with respect to our annual financial reports	✓
<b>Strategy 6: Minimise our environmental impact</b>	
• Develop a greenhouse gas inventory management plan for VicSuper Pty Ltd	✗
• Develop a water management plan for VicSuper	▲
• Install video and web conferencing for meetings between advice centres	✓
<b>Strategy 7: Foster effective partnerships</b>	
• Review the supplier engagement and purchasing first year results and determine priority areas for future engagement	▲
• Complete implementation of supplier engagement and purchasing program for professional associates	▲

\* Annual Benefit Statements are delivered in September so this commitment could only be flagged as 'progress made' at 30 June 2009. By the time this report was published online Annual Benefit Statements had been achieved.

# Our key commitments for 2009/10

## For the year ahead, we have identified and will monitor a comprehensive list of commitments.

The following table summarises some of the new initiatives we will pursue to build a sustainable superannuation fund. Full detail about these and other commitments is provided in relevant sections of the full report. Our progress in meeting all of our commitments will be reported in next year's sustainability report.

Commitment
<b>Strategy 1: Deliver value</b>
<ul style="list-style-type: none"> <li>• Provide members with greater access to tailored superannuation advice by increasing the number of personal advice interviews by 8%</li> <li>• Provide members with more opportunities to learn about superannuation by developing and producing a series of educational online videos for the VicSuper website</li> <li>• Increase the total number of members who consent to electronic communication to 30% of total membership</li> <li>• Increase the number of employers signed up for electronic communication to 90%</li> <li>• Implement a quality scorecard system to measure service quality and efficiency of the Member Centre</li> </ul>
<b>Strategy 2: Invest for the long term</b>
<ul style="list-style-type: none"> <li>• Maintain ongoing measurement and annual reporting of our progress against the UN Principles for Responsible Investment</li> <li>• Undertake trial carbon footprint reporting for property and private equity assets with an investment manager from each asset class</li> <li>• Measure the effectiveness of VicSuper Fund's governance and engagement approach</li> </ul>
<b>Strategy 3: Attract, develop and retain great people</b>
<ul style="list-style-type: none"> <li>• Conduct a review and revise VicSuper policies according to best practice management of social performance indicators including human rights and diversity</li> <li>• Calculate the value of VicSuper's community involvement program to better understand its contribution to VicSuper and the wider community</li> <li>• 50% of employees to take community involvement leave</li> <li>• Collate data, conduct focus groups then develop and implement an action plan in response to the 2008/09 employee engagement survey feedback</li> </ul>
<b>Strategy 4: Maintain sound governance and accountability</b>
<ul style="list-style-type: none"> <li>• Introduce an online system to increase the efficiency of sign-off process and procedures</li> <li>• Provide quarterly reporting to the Trustee about the ongoing impacts of the global financial crisis on the superannuation retirement savings of VicSuper members</li> </ul>
<b>Strategy 5: Continue financial stability and growth</b>
<ul style="list-style-type: none"> <li>• Review the liquidity policy and liquidity management plan and update where appropriate</li> <li>• Implement an investment back-office system to reduce associated paper use by 50%</li> </ul>
<b>Strategy 6: Minimise our environmental impact</b>
<ul style="list-style-type: none"> <li>• Review the implications of our office operations on forestry resources and recommend actions</li> <li>• Review and document Information Technology (IT) equipment lifecycle management options to ensure that balanced sustainability outcomes are achieved</li> <li>• Establish and provide quarterly sustainability reporting for IT including details of equipment brought in, used and disposed of</li> <li>• Develop a greenhouse gas inventory management plan for VicSuper Pty Ltd</li> </ul>
<b>Strategy 7: Foster effective partnerships</b>
<ul style="list-style-type: none"> <li>• Develop an organisational stakeholder engagement approach</li> </ul>

# Summary financial statements

The audit of VicSuper Fund for the year ended 30 June 2009 was completed by VicSuper's auditor, Deloitte Touche Tohmatsu. An extract from VicSuper Fund's audited accounts is presented below. VicSuper Fund's audited accounts are available to members and beneficiaries on written request.

## Summary statement of financial position as at 30 June 2009

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

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

## Summary operating statement for the year ended 30 June 2009

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

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%.

## What it all means

### Benefits accrued after transfer 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 from reserve.

### Liability for accrued benefits

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

## Awards



VicSuper was awarded three Association of Chartered Certified Accountants (ACCA) sustainability reporting awards for our 2008 Sustainability Report, being judged as best entrant in the following categories:

- Best report
- Best SME (small to medium enterprise) report
- Best report in the financial services sector.



In 2008/09 VicSuper maintained its citation from the Equal Opportunity for women in the Workplace Agency (EOWA). This means we are categorised as an EOWA Employer of Choice for Women.



In November 2008, VicSuper's Chief Executive Bob Welsh was awarded the Business Sustainability Leader of the Year award 2008 by the Centre for Sustainability Leadership.

## Paper and print specifications



This report is printed on Impact, a Forest Stewardship Council (FSC) Chain of Custody certified paper that consists of 100% post-consumer waste recycled fibre. It is manufactured carbon neutral by a mill that uses 86% renewable energy, with the remaining CO<sub>2</sub> emissions offset through controlled emission reduction projects, which are audited and certified by Climate Partner.

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### Notes

In regards to VicSuper's management fee on page 6, where VicSuper's management fee is insufficient to recover management administration expenses incurred and paid for by the Fund during the year the shortfall is recovered from the Fund's reserve account. This is called a common fund cost and was 0.1% for the 2008/09 financial year.

In addition, each investment option has an externally managed investment cost. VicSuper's Cash Option has a Government guarantee charge deducted by banks where applicable. Externally managed investment costs are deducted by the managers of the unlisted trusts in which VicSuper invests from the investment return of the trust before it is received by VicSuper. These other costs vary depending on each investment option, may change from year to year and may include performance fees. In 2008/09 these other costs ranged from 0.16% to 1.17%. Other costs are not deducted from members' account balances. See a VicSuper Combined Financial Services Guide and Product Disclosure Statement for more detail.

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