



Independent Limited Assurance Report to the Directors of VicSuper Pty Ltd

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Assurance, which has been prepared by VicSuper Pty Ltd, Trustee for the Victorian Superannuation Fund ("VicSuper") in accordance with the relevant internal policies and procedures as disclosed in the VicSuper Annual Report 2019 for the year ended 30 June 2019 ("VicSuper Report"), including its description of VicSuper's use of the principles of integrated reporting.

Information Subject to Assurance

The Information Subject to Assurance as presented in the VicSuper Report comprised the following:

Selected data and statements	Outcome
The following data presented in the 'Performance scorecard' section of the VicSuper Report on page 16:	
1. Average member balance	1. \$93,297
2. Number of active accounts	2. 193,228
3. Management expense ratio	3. 0.49%
4. Investment performance over 1 year (MySuper default option)	4. 8.20%
5. Environmental, social and governance company engagement	5. 30%
6. Percentage of members insured	6. 72.2%
7. Retirement Readiness Index	7. 68.8
8. Number of Statements of Advice	8. 4,003
9. Member Advocacy Score	9. 8.2
10. Member Centre Score	10. 8.8
11. Members using MembersOnline	11. 39%
12. VicSuper employee engagement score	12. 70%
13. Financial Planner average annual training	13. 49.75 hrs
14. Compliance training completion rate	14. 99%
Materiality process related disclosures presented in the 'Determining what's important' section of the VicSuper Report on pages 16 – 17	Not applicable

Criteria Used as the Basis of Reporting

The criteria used as the basis of reporting include internal policies and procedures developed by VicSuper as disclosed in the VicSuper Report.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.



Summary of Procedures Performed

- Interviews with executives, senior management and relevant staff to understand the internal controls, governance structure and reporting process relevant to the Information Subject to Assurance;
- Assessment of the suitability and application of the criteria in respect of the Information Subject to Assurance;
- Agreeing the Information Subject to Assurance to relevant underlying documentation on a sample basis;
- Analytical procedures over the Information Subject to Assurance;
- Review the application by management of the guiding principle of Materiality under the International Integrated Reporting <IR> Framework, which forms part of the criteria, in relation to the materiality process related disclosures, including management's identification of relevant matters, evaluation of their importance, their prioritisation and reporting boundary determination within the associated disclosures.
- Review of the VicSuper Report in its entirety to ensure it is consistent with our overall knowledge obtained during the assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in aggregate, they could reasonably be expected to influence relevant decisions of the Directors of VicSuper.

Use of this Assurance Report

This report has been prepared for the Directors of VicSuper for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of VicSuper, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the criteria are appropriate to meet their needs and the needs of the intended users;
- preparing and presenting the Information Subject to Assurance in accordance with the criteria;
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error; and
- telling us of any known and/or contentious issues relating to the Information Subject to Assurance.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the year ended 30 June 2019 and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG

Julia Bilyanska
Director

Melbourne
September 26th 2019