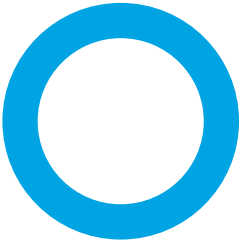
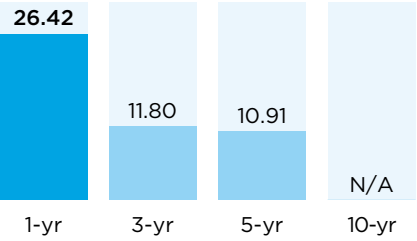
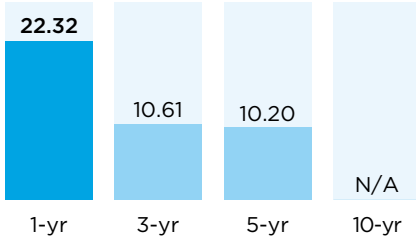



# VicSuper Flexible Income investment option fact sheet



## Australian Shares

<b>Description</b>	This option has a 100% allocation to growth assets and a very high risk of fluctuating returns.			
<b>Investment return objective</b>	<b>Flexible Income</b> To earn an investment return of 5.15% per annum (after investment expenses) above the rate of inflation over rolling 10-year periods.	<b>Flexible Income with Transition to Retirement (TTR) feature</b> To earn an investment return of 4.25% per annum (after tax and investment expenses) above the rate of inflation over rolling 10-year periods.		
<b>Growth/defensive asset split</b>	Growth 100% Defensive 0%			
<b>Most suitable for</b>	Investors with a very high tolerance for risk.			
<b>Minimum suggested investment timeframe</b>	7-years plus			
<b>Asset classes</b>		<b>Asset</b> <ul style="list-style-type: none"> <li>Equities</li> </ul>	<b>Strategic asset allocation</b> 100%	<b>Target range</b> N/A
<b>Top 10 equity holdings<sup>1</sup></b>	<ul style="list-style-type: none"> <li>CBA</li> <li>CSL</li> <li>BHP</li> <li>Westpac</li> </ul>	<ul style="list-style-type: none"> <li>NAB</li> <li>Transurban</li> <li>ANZ</li> <li>Aristocrat Leisure</li> </ul>	<ul style="list-style-type: none"> <li>Macquarie</li> <li>Woodside</li> </ul>	
<b>Investment returns</b>	<b>Flexible Income</b> <b>Investment returns to 31 December 2019*</b> % pa	<b>Flexible Income with TTR feature</b> <b>Investment returns to 31 December 2019*</b> % pa		
				
	The VicSuper Flexible Income Australian Shares investment option returned 26.42% (22.32% for Flexible Income with TTR feature) over the 12 months to 31 December 2019. 2019 provided strong returns across equity markets. While there was some volatility in markets due to fears of a global recession, the US and China trade dispute and Brexit uncertainty, central banks' overall supportive policies provided a significant tailwind for investment markets. Australian Shares were one of the strongest performing asset classes, delivering solid gains over the year.			
	For more information on economic conditions and investment performance, go to <a href="https://vicsuper.com.au/investmentnews">vicsuper.com.au/investmentnews</a>			
	<small>*Investment returns shown are net of investment expenses and taxes (where applicable). Investments can go up and down. Past performance is not a reliable indicator of future performance.</small>			

<b>Standard Risk Measure<sup>2</sup></b>	<b>Risk band:</b> 7 <b>Risk label:</b> Very High  <b>Estimated number of negative annual returns over any 20 year period:</b> 6 or greater
<b>Investment related fees (estimated pa)<sup>3</sup></b>	Investment fee: 0.33% Indirect cost ratio: 0.00%

1. This list reflects the top ten major equity holdings by investment value, in descending order, held by this investment option, based on data at 31 December 2019. These holdings may change from time to time. This list is provided for information purposes only. It is not a recommendation or endorsement of any of the companies listed, for inclusion in your personal portfolio.  
Before selecting companies to invest in personally, you should seek advice that takes into account your personal circumstances and investment objectives.
2. The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. We assess the Standard Risk Measure for each of the investment options based on the option's strategic asset allocation. Members should not rely exclusively on the Standard Risk Measure and should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.
3. The investment fee and ICR shown are an estimate for the 2019/20 financial year based on the estimated investment related costs incurred for the 12 months ended 30 June 2019. Actual investment fees and indirect costs may vary and will depend on the actual fees, costs and taxes incurred by the Trustee in managing the investment option/s. They cannot be estimated precisely in advance. If it becomes apparent that actual costs will differ materially the estimates will be updated. These fees are not deducted directly from your account. These fees are correct as at the date of publication. For full details of fees, refer to the VicSuper Flexible Income Product Disclosure Statement, available at [vicsuper.com.au/pensionpds](https://vicsuper.com.au/pensionpds)

This fact sheet is general information only and does not take into account your specific objectives, financial situation or needs. We recommend you seek professional advice for your own circumstances. Contact us to make an appointment to see one of our representatives. When members receive advice, they receive it under our financial planning business' AFS licence. Our financial planning business is wholly owned by FSS Trustee Corporation as trustee of the fund. You should read the Financial Services Guide before making a decision. For more information call the Member Centre on **1300 366 216**.

FSS Trustee Corporation, ABN 11 118 202 672, AFSL 293340, The trustee of the First State Superannuation Scheme ABN 53 226 460 365.