



Independent limited assurance report to VicSuper Pty Ltd

We have been engaged by VicSuper Pty Ltd (VicSuper) to provide limited assurance over the material non-financial information as disclosed throughout VicSuper's 2014 Annual Performance Report, the associated ESG Integration Guide dated February 2014, "Defining report content" and "Engaging our stakeholders" sections online, as represented on VicSuper's website on 2 October 2014 ('the Annual Performance Report'). The material areas are listed on page 19 ('specified content') of the Annual Performance Report.

We have not been engaged to provide assurance over any financial information in VicSuper's Annual Performance Report.

Managements' and Directors' responsibilities

Management is responsible for the preparation and presentation of the Annual Performance Report in accordance with the GRI Sustainability Reporting Guidelines (G4) as described in "About this report – Reporting Frameworks" section of the Annual Performance Report, and the information and assertions contained within it; for determining VicSuper's objectives in respect of sustainability performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is also responsible for the determination of VicSuper's GRI level of disclosure in accordance with the GRI Guidelines.

Our responsibility

Our responsibility is to carry out a limited assurance engagement over the application of the GRI G4 principles, and adherence to the GRI G4 disclosure level as specified by VicSuper, and to express a conclusion based on the work performed. We conducted our engagement in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, including all applicable ethical and independence requirements.

Limited assurance methodology

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the management, monitoring and preparation of the specified content, and applying analytical and other evidence gathering procedures, as appropriate. The key procedures we performed were:

- Visits to the VicSuper's head office, with site data being reviewed remotely.
- Interviews with senior management and relevant employees across VicSuper concerning the policies and processes for managing and reporting for material issues, and the implementation of these across the business.
- Interviewing the employees responsible for the collection and reporting of specified content across VicSuper.
- Performing a media analysis and an internet search for information relating to VicSuper during the reporting period.
- Inquiries about the design and implementation of the systems and methods used to collect and process the information reported, including the aggregation of specified content into information as presented in the Annual Performance Report.
- Performing tests on a sample basis of evidence supporting specified content concerning completeness, accuracy and existence.
- Comparing the information presented in the Annual Performance Report to information in relevant underlying source data to determine whether all the relevant information contained in such underlying sources has been included in the Report.



- Undertaking analytical procedures over the specified content.
- Understanding the reporting processes for the capture of the specified content including the consolidation process of the data at the aggregate level.
- Reading the information presented in the Annual Performance Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of VicSuper.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with Australian Auditing and Assurance Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance or audit opinion.

GRI disclosure level

Our work in relation to the GRI disclosure level was limited to agreeing that the appropriate indicators have been reported on in accordance with the GRI G4 comprehensive level of disclosures.

Inherent limitations

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Annual Performance Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of information, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

We disclaim any assumption of responsibility for any reliance on this independent assurance report, or the Annual Performance Report to which it relates to any person, other than VicSuper, or for any purpose other than that for which it was prepared.

The conclusions expressed in this report have been formed on the above basis.

Independence

In conducting our assurance engagement, we have complied with Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

Our Conclusions

a) Specified Content – Limited assurance

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the specified content of VicSuper's Annual Performance Report, as described above, for the year ended 30 June 2014 has not been prepared, in all material respects, in accordance with the G4 Guidelines of the Global Reporting Initiative.

b) GRI In Accordance level

Based on the procedures performed, as described above, we concur with the assessment made by VicSuper, that the Annual Performance Report 2014 has been prepared in accordance with the GRI G4 comprehensive level of disclosures.

KPMG
Melbourne

2 October 2014