

## Independent limited assurance statement to the Directors of VicSuper Pty Ltd in relation to the material non-financial information included in its 2016 Annual Report

We have carried out a limited assurance engagement on the subject matter detailed below (the 'Subject Matter') presented in VicSuper Pty Ltd.'s ('VicSuper') 2016 Annual Report in order to state whether anything has come to our attention that would cause us to believe that the Subject Matter has not been reported and presented fairly, in all material respects, in accordance with the reporting criteria described below ('Reporting Criteria').

### Subject Matter and Reporting Criteria

The Subject Matter and Reporting Criteria for our limited assurance engagement for the year ended 30 June 2016 is as follows:

Subject Matter	Reporting Criteria
<p><b>Sustainability data</b></p> <p>The following selected sustainability performance data for FY2016 ('Selected non-financial performance disclosures and metrics'):</p> <ul style="list-style-type: none"> <li>• ESG Integration:               <ul style="list-style-type: none"> <li>◦ Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues [FS-10]</li> <li>◦ Percentage of assets subject to positive and negative environmental and social screening [FS-11]</li> </ul> </li> <li>• Investments and climate change:               <ul style="list-style-type: none"> <li>◦ Financial implications and other risks and opportunities for the organization's activities due to climate change [G4-EC2]</li> </ul> </li> <li>• Financial literacy, empowerment and inclusion:               <ul style="list-style-type: none"> <li>◦ # Face to face advice sessions</li> <li>◦ # Over the phone advice sessions</li> <li>◦ # General advice sessions</li> <li>◦ # Women attended super woman money program</li> </ul> </li> <li>• Retirement adequacy:               <ul style="list-style-type: none"> <li>◦ Average \$ balance members aged 50 – 64 by gender</li> <li>◦ \$ member voluntary contributions</li> </ul> </li> <li>• Appropriate and fair financial advice:               <ul style="list-style-type: none"> <li>◦ Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services [G4-PR9]</li> </ul> </li> <li>• Member engagement and retention:               <ul style="list-style-type: none"> <li>◦ Results of surveys measuring customer satisfaction [G4-PR5]</li> </ul> </li> <li>• Governance and risk management:               <ul style="list-style-type: none"> <li>◦ Total number and percentage of operations assessed for risks related to corruption and the significant risks identified [G4-SO3]</li> <li>◦ Communication and training on anti-corruption policies and procedures [G4-SO4]</li> <li>◦ Confirmed incidents of corruption and actions taken [G4-SO5]</li> <li>◦ Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and</li> </ul> </li> </ul>	<p>VicSuper's definitions, policies, procedures, methodologies and approaches as described in VicSuper's 2016 Annual Report and on VicSuper's website at <a href="http://www.vicsuper.com.au">www.vicsuper.com.au</a>.</p>

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Subject Matter	Reporting Criteria
labelling, by type of outcomes [G4-PR4] <ul style="list-style-type: none"> <li>o Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data [G4-PR8]</li> <li>o Monetary value for significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations [G4-S08]</li> </ul>	
<b>GRI G4 Sustainability Reporting Guidelines</b> FY16 Annual Report in accordance with the comprehensive criteria option (the 'GRI self-declaration') prepared in accordance with the requirements of the G4 Sustainability Reporting Guidelines ('GRI Guidelines')	The GRI Guidelines and related information, publicly available at GRI's global website at <a href="http://www.globalreporting.com">www.globalreporting.com</a> , in particular the requirements to achieve the GRI Self declaration

### VicSuper's Responsibility for the Subject Matter Information

The Directors of VicSuper are responsible for:

- ensuring that the Subject matter in the 2016 Annual Report is properly prepared and presented in accordance with GRI G4 Guidelines Reporting Criteria;
- confirming the measurement or evaluation of the underlying Subject Matter against the applicable criteria, including that all relevant matters are reflected in the Subject Matter information;
- designing, establishing and maintaining internal controls to ensure that the Subject Matter information is properly prepared and presented in accordance with the Reporting Criteria.

### Deloitte's Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### Deloitte's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with Australian Standards on Assurance Engagements ASAE 3000 *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'* (ASAE 3000), issued by the Australian Auditing and Assurance Standards Board in order to express a conclusion whether, based on the procedures performed and the evidence obtained, anything has come to our attention that causes us to believe that the Subject Matter has not been prepared and presented in all material respects in accordance with the Reporting Criteria. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter is free from material misstatement. A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the Subject Matter information is likely to arise, addressing the areas identified and considering the process used to prepare the Subject Matter in the 2016 Annual report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

### Assurance work performed

In order to form our conclusion we undertook the following limited assurance procedures:

- Review of VicSuper's processes relating to stakeholder identification, engagement and responsiveness, including an assessment of stakeholder engagement outcomes and how this process and the outcomes have been presented in the 2016 Annual Report

- Review of VicSuper's process to identify and determine material issues to be included in the 2016 Annual Report with examination of underlying assessments and evidence on a sample basis
- Interviews with a selection of VicSuper executives and senior management, including VicSuper's sustainability management team concerning the overall governance structure, corporate sustainability strategy and policies used for managing and reporting sustainability performance across the business
- In respect of the Selected non-financial performance disclosures and metrics
  - interviews with a selection of VicSuper management responsible for the Selected non-financial performance disclosures and metrics to understand the compilation and review processes
  - applying analytical and other review procedures including assessing relationships between the reported information and other financial and non-financial data
  - examination of evidence for a small number of transactions or events
  - analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation and approval process of the material non-financial information included in the 2016 Annual Report.
  - review underlying evidence on a sample basis to corroborate that the information is prepared and reported in line with the relevant reporting criteria.
- Comparison of the content of VicSuper's 2016 Annual Report against the criteria for a GRI self-declaration

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 we performed a reasonable assurance engagement. Accordingly, we do not express an opinion providing reasonable assurance about whether the Subject Matter in the 2016 Annual report has been properly prepared and presented, in all material respects, in accordance with Reporting Criteria.

## Inherent limitations

Non-financial information, including the Subject Matter may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating and sampling or estimating such information. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The Subject Matter should be read in the context of VicSuper's Reporting Criteria as set out in the 2016 Annual Report.

## Limitations of use

This report is made solely to the directors of VicSuper in accordance with our engagement letter dated 4<sup>th</sup> June 2015, for the purpose of providing limited assurance over material non-financial information contained within VicSuper's Annual Report. We disclaim any assumption of responsibility for any reliance on this report or on the Subject Matter to which it relates, to any person other than the directors of VicSuper or for any purpose other than that for which it was prepared.

## Matters relating to electronic presentation of information

Our limited assurance engagement included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of the 2016 Annual Report after the date of this assurance statement.

## Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter has not been properly prepared and presented, in all material respects, in accordance with the Reporting Criteria.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



PR Dobson  
Partner  
Sydney, 30 September 2016