

Independent Assurance Practitioner’s Limited Assurance Report on Selected 2018 Performance Disclosures and/or Metrics to the Management of VicSuper Pty Ltd

We have undertaken a limited assurance engagement on the subject matter detailed below (the ‘Subject Matter’), relating to VicSuper Pty Ltd (‘VicSuper’), presented in VicSuper’s 2018 Annual Report for the year ended 30 June 2018, 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, in all material respects, in accordance with the reporting criteria described in the table 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 2018 is as follows:

Subject Matter	Reporting Criteria
<p>Selected indicator data</p> <p>The following selected performance disclosures and/or metrics as contained in the Performance Scorecard section within the 2018 Annual Report included:</p> <p>Growth and scale</p> <ul style="list-style-type: none"> • Average member balance • Number of active accounts • Management Expense Ratio <p>Investments</p> <ul style="list-style-type: none"> • Investment performance (MySuper default option – 1yr) • Environmental, social and governance company engagement. <p>Products and services</p> <ul style="list-style-type: none"> • Retirement Readiness Index • General member complaints <p>Brand and experience</p> <ul style="list-style-type: none"> • Member advocacy score • Member Centre score • Members using MembersOnline <p>People, system process</p> <ul style="list-style-type: none"> • Team members proud to work at VicSuper • Financial Planner average annual training • Compliance training completion rate 	<p>Relevant internal policies and procedures developed by VicSuper as described in the Annual Report and on VicSuper’s website at www.vicsuper.com.au/</p>

The following selected performance disclosures and/or metrics as contained in the Investment Performance section within the 2018 Annual Report included;

Investments

- Investment performance (MySuper default option – 5yr)
 - Investment performance (MySuper default option – 10yr)
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VicSuper’s Responsibility for the Subject Matter

The Directors of VicSuper are responsible for:

- Ensuring that the Subject Matter in the 2018 Annual Report is prepared and presented in accordance with the Reporting Criteria
- Confirming the measurement or evaluation of the underlying Subject Matter against the applicable Reporting 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 in the 2018 Annual Report is prepared and presented in accordance with the Reporting Criteria.

Assurance Practitioner’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.

Assurance Practitioner’s Responsibility

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 properly 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 2018 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.

The procedures we performed were based on our professional judgement and consisted primarily of:

- In respect of the selected performance disclosure and/or metrics data:
 - Performing interviews with a selection of VicSuper process and data owners responsible for the selected performance disclosure and/or metrics data to confirm our understanding of the compilation and review process
 - 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 selected performance disclosure and/or metrics information included in the 2018 Annual Report
 - 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
 - Review underlying evidence on a sample basis to corroborate that the information is prepared and reported in line with the relevant Reporting Criteria.

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 has been properly prepared and presented, in all material respects, in accordance with the 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 2018 Annual Report.

Limitations of use

Our assurance report has been prepared solely for the management of VicSuper in accordance with our Addendum, dated 24 September 2018, to the Engagement Letter between VicSuper and Deloitte Touche Tohmatsu dated 6 February 2018. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the management of VicSuper or for any purpose other than that for which it was prepared. We accept no responsibility to any person or entity, apart from VicSuper, that is provided with, or obtains a copy of our report, without our written agreement. No other person or entity is entitled to rely, in any manner, or for any purpose, on this report.

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 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 for the year ended 30 June 2018.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read 'PDobson', with a long horizontal flourish extending to the right.

Paul Dobson
Partner
Sydney, 2 October 2018