Keep your super active into retirement

With flexible income and a transition to retirement option.

VicSuper Flexible Income
Combined Financial Services Guide & Product Disclosure Statement

1 July 2018
VicSuper Flexible Income is part of VicSuper Fund.

This publication is a Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS). It sets out the features, costs, benefits and risks of investing your money in VicSuper Flexible Income. This publication will help you to compare the features of this product with other similar products.

In addition, this publication provides important information on Centrelink entitlements and worksheets to assist you with calculating tax offsets and income requirements.

Benefits and risks of investing your super in VicSuper Flexible Income

VicSuper Flexible Income allows you to invest your super in a cost-competitive, tax effective environment while receiving a regular income. VicSuper Flexible Income also allows you to choose the investment options that may best suit your needs and attitude to risk. There is an element of risk in all investments and negative returns are always possible.

The Government sets a minimum amount of income you can draw from your account each year (and a maximum limit for VicSuper Flexible Income with the Transition to Retirement feature). This product may not provide an income for the rest of your life. Payments will be paid until the balance in your account has run out.

Your account balance is determined by the amount of your initial contribution, the investment returns earned by VicSuper Fund, the Fund’s fees, how much income has already been paid to you, and lump sum withdrawals made. If you withdraw or roll over your VicSuper Flexible Income account, you may receive less money than you paid in because of income you have received, lump sum payments (if applicable), the level of investment returns earned by VicSuper Fund, the Fund’s fees and the impact of tax. Refer to pages 14 to 19 for details of investment returns and unit prices, and pages 34 to 37 for details of taxes payable.

More information

It is important that you read this publication before making a decision to start a VicSuper Flexible Income account. If you require further information before making a decision, contact VicSuper or visit vicsuper.com.au. When you request the information, VicSuper will endeavour to provide all of the information you require to assist you to understand the management, financial condition and investment performance of VicSuper Fund.

When you start a VicSuper Flexible Income account, you have a 14 day cooling-off period. Refer to page 10 for more information.

If you have a complaint or dispute

VicSuper always aims to provide you with helpful and professional service.

If you feel that you have been treated unfairly or disadvantaged by a decision made by VicSuper, you can contact VicSuper; we will then review the matter. Refer to page 40 for further details on the complaints resolution process.

Information in this VicSuper Flexible Income Combined FSG and PDS should be seen as a guide only. Your personal circumstances are likely to be different and more complex than the examples used. VicSuper recommends you seek professional advice for your own circumstances. Contact VicSuper to make an appointment to see one of our VicSuper representatives. Under its Australian Financial Services Licence (AFSL), VicSuper is licensed to deal in, and provide financial product advice on superannuation products.

At present, VicSuper representatives are limited to providing financial product advice on VicSuper products; ESSuper - Revised, New, SERB and Transport Schemes; providing advice on whether a member should consolidate or roll over their superannuation holdings (excluding personal advice on self-managed superannuation funds) into VicSuper; and general superannuation matters.

At an additional fee, financial advice can be provided on a broader range of financial matters and products under an Australian Financial Services Licence held by a third party, who is responsible for the advice.

VicSuper Flexible Income is part of the VicSuper Fund. The VicSuper Fund is governed by a Trust Deed and Rules (Trust Deed) as amended from time to time.

For a copy of the Trust Deed see vicsuper.com.au/trustdeed. Alternatively, you can contact the Member Centre on 1300 366 216.

Under exceptional circumstances (such as the closure of a major share market), and in the interests of all members, VicSuper may temporarily suspend VicSuper transactions and/or unit prices.

Information that is not materially adverse is subject to change from time to time. Any updated information can be accessed at vicsuper.com.au/forms-and-disclosure or by calling us on 1300 366 216 to request a copy.

The organisations included in this document have provided their consent to the materials and statements attributed to them, in the form and context in which they appear and have not withdrawn this consent as at the date of preparation. Chant West has given its consent to the inclusion of this Product Disclosure Statement of the references to Chant West and the inclusion of the logos and ratings provided by Chant West in the form and context in which they are included.

Issued by VicSuper Pty Ltd (VicSuper) ABN 69 087 619 412 AFSL 237333 the Trustee of VicSuper Fund ABN 85 977 964 496. For more information, refer to the VicSuper website vicsuper.com.au

The information contained in this publication is current as at 1 July 2018.
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Why choose VicSuper Flexible Income?

VicSuper Flexible Income allows you to invest your super in a cost-competitive, tax effective environment while receiving a regular income.

VicSuper Flexible Income is part of VicSuper Fund, a public offer super fund with over $20 billion in net assets and more than 243,000 members. As a profit-to-member fund, VicSuper is managed in the interests of our members. This means any surplus is reinvested into the Fund for your benefit.

VicSuper Flexible Income forms one part of VicSuper’s Retirement Income Solutions, which also includes other retirement income products and our advice service. This PDS is exclusively for VicSuper Flexible Income.

Competitive fee structure
VicSuper has a competitive fee structure, which includes an administration fee and an account-keeping fee deducted from your account. These two fees are capped collectively at $125 per month per account.

There are also costs associated with managing your investment, which are not deducted from your account. For more information on VicSuper’s fee structure and other costs affecting your super, refer to pages 14 to 19.

Investment options to suit your needs
We aim to maximise your long-term returns and offer a range of investment options, each with a different asset allocation. You may choose to invest your money in one option, or split your money across a mix of options. This allows you to select the investment strategy that suits your financial needs.

Award winning advice services
We offer a range of advice services with qualified financial planners. Personalised retirement advice can be given face-to-face at one of our 5 Advice Centres (see the back cover for locations) and 14 serviced offices in other locations (listed right) across Victoria, or over the phone.

Our award-winning advice is commission free, with generally no additional cost to members and only $200 to non-members.

We also offer a comprehensive advice service that covers super and non-super issues including investments. This optional service is available to members for a separate fee.

Super advice
Our super consultants can assist you with general super matters, including:
- VicSuper’s retirement income solutions
- investment options available
- making a death benefit nomination, and
- the range of income levels you can choose.

Comprehensive financial advice
Our personal advice service provides solutions covering super and non-super issues including investments such as:
- lump sum investments and regular savings plans in products outside of super
- existing SMSF strategy and wind-up advice
- comprehensive insurance advice, inside and outside super, including critical illness cover
- funeral bonds, and
- aged care advice.

This optional service is provided under the AFSL held by a third party and not VicSuper, and may be available to members for a separate fee.

Your adviser will work with you to determine your advice needs and clearly explain any fee that may be applicable before proceeding with the advice.

We’re local
In addition to our metropolitan operations, VicSuper has a unique, strong and active regional presence in Victoria. We think this sets us apart as we’re one of the few super funds to have a dedicated team living and working in the communities of regional Victoria.


Seminars
VicSuper offers a range of seminars to help you with your super and retirement planning. Seminars are provided at no charge and are available throughout metropolitan Melbourne and regional Victoria to you, your family and friends.

For more information, visit vicsuper.com.au/retirementseminars

Get in touch - we’re here to help
Call our advice team
(03) 9667 9200
Monday to Friday
8:30am to 5pm

Face to face
To make an appointment to see a VicSuper financial planner, visit vicsuper.com.au/advice or call (03) 9667 9200.

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1 As at 31 May 2018.
2 Awarded Best Advice Offering by Conexus Financial in March 2018.
Helping create a better future

As a profit to members fund that is managed in the interests of members, we’re helping nearly a quarter of a million Australians along the path to a better retirement. That’s a responsibility we take very seriously and why we’re focused on operating our business in a responsible way.

We believe that managing our environmental, social and economic impacts is part of being a good corporate citizen. That is why corporate responsibility is integrated into the way that we do business, with our corporate responsibility beliefs sitting alongside our goal, purpose and employee values, guiding our business strategy.

To generate long-term value for our members, and help provide them with peace of mind and financial security in retirement, requires a fundamental commitment to investing responsibly. What’s more, as a long-term investor, we have a vested interest in the sustainability of the global economy. Ultimately, if our members’ retirement savings are to prosper and grow, the economy, society and the environment need to be healthy and productive.

In addition to helping our members grow their super savings, we deliver a broad range of advice and education initiatives to help them build their financial skills and knowledge. These help our members to get the best possible long-term outcomes for their savings.

From the way we work with our members, through to the way we make our investment decisions, and how we work with and for our community – we do so with our shared future in mind. It’s all about doing our bit to help members retire in a world they want to live in.

Helpful communications

As a VicSuper Flexible Income member, we will send you:

- a PAYG payment summary by 14 July each year (members under age 60 only)
- an annual review letter in July advising you of your new income payment amounts
- half-yearly benefit statements which provide you with details of your account
- an online Annual Report that keeps you up-to-date with news at VicSuper.

You can sign up for electronic communications by providing your email address to VicSuper.

VicSuper does not provide confirmation in writing for certain types of transactions. Transactions on your account can be confirmed via VicSuper MembersOnline by viewing your transaction history. If you have any questions about how you will receive confirmation of transactions, call our Member Centre on 1300 366 216.

Online account management

VicSuper MembersOnline is a secure interactive site on the VicSuper website, which allows you to:

- view and change your VicSuper Flexible Income payment details, including your next payment date and amount
- view your account details
- view and print Centrelink information
- make a lump sum withdrawal request (except for investments in the Term Deposit Option)
- check your transaction history
- update your contact details
- view and change your investment options
- view your death benefit nomination
- view your benefit statements, annual review information and Annual Report.

When you join VicSuper Flexible Income, you will automatically be provided with a VicSuper MembersOnline password.
## VicSuper Flexible Income at a glance

<table>
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<th>Type of product</th>
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<th>VicSuper Flexible Income with the Transition to Retirement feature</th>
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<td>Who can join?</td>
<td>Anyone who has access to an unrestricted non-preserved super benefit of at least $10,000.</td>
<td>Anyone who has reached their preservation age and has access to at least $10,000 of super benefits.</td>
</tr>
<tr>
<td>Entry/exit fee</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Minimum investment</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Partial withdrawals or 'commutations' (in addition to income)</td>
<td>At any time (restrictions may apply if you are invested in the Term Deposit Option).</td>
<td>Not available, except in limited circumstances. Refer to page 13 for details.</td>
</tr>
<tr>
<td>Income payments</td>
<td>There is no maximum payment amount. However, you must receive at least the minimum annual payment, which is based on your age as outlined on pages 10 and 11.</td>
<td>There is a minimum annual payment amount based on your age (as outlined on pages 10 and 11) and a maximum annual payment amount of 10% of your account balance.</td>
</tr>
<tr>
<td>Initial contribution</td>
<td>You can roll over your unrestricted non-preserved super money from VicSuper Fund or other complying super funds to start receiving your income.</td>
<td>You can roll over your preserved and unrestricted non-preserved super money from VicSuper Fund or other complying super funds to start receiving your income.</td>
</tr>
<tr>
<td>Taxation - investment earnings</td>
<td>Regardless of your age, investment earnings on VicSuper Flexible Income are tax-free.</td>
<td>Investment earnings on the assets supporting a VicSuper Flexible Income account with the TTR feature are taxable at 15% until you satisfy a relevant condition of release.</td>
</tr>
</tbody>
</table>
| Taxation - income payments | Under age 60  
Commutation  
Lump sum withdrawals (or 'commutations') are taxable based on your super components and your age. Refer to 'Section F: Taxes', commencing on page 34.  
Regular income  
Regular income payments will be taxed based on your super components, however you may be eligible for a 15% tax offset. Refer to 'Tax benefits' on page 7 for more information.  
Age 60 and over  
Income payments and lump sum withdrawals are tax-free (generally withdrawals are not permitted from VicSuper Flexible Income with the TTR feature). | |
| Other contributions | You cannot make additional contributions, transfers or rollovers once you start receiving income payments from your account. You may therefore like to consider combining all your super before opening your VicSuper Flexible Income account. You can do this through a VicSuper FutureSaver account.  
If, after you open your account, you have other super funds from which you want to draw an income, you can open a second VicSuper Flexible Income account (as long as the starting amount is at least $10,000). | |
| Payment frequency | You have a choice of twice monthly, monthly, quarterly, half-yearly or yearly income payments paid to a financial institution of your choice. | |
| Centrelink Assets Test | 100% assessed under the Assets Test. | |
| Centrelink Income Test | Assessed against the Income Test. Account-based income streams that commence on or after 1 January 2015 will have their income assessed under the same deeming rules that apply to other financial assets. | |
| Investment options | You can choose an investment option, or mix of options, from VicSuper’s range of investment options: Cash, Term Deposit, Capital Secure, Capital Stable, Balanced, Socially Conscious, Growth, Equity Growth, and Australian Shares. If you do not choose an investment option when you join, your account balance will automatically be invested in the Growth Option. | |
| Changing investment options | Available at no charge generally on any business day. | |
| Fee structure | VicSuper provides a range of benefits and services for a competitive fee structure. There are no fees charged on entry or exit, to roll over or withdraw funds, or to change investment options. For more information on VicSuper’s fee structure and other costs affecting your super see pages 14 to 19. | |
What are the benefits?

VicSuper Flexible Income allows you to take advantage of the tax benefits of super while giving you flexibility and control over your retirement savings.

Tax benefits

• You currently do not pay tax on the investment earnings from VicSuper Flexible Income (without the TTR feature), so your super savings can grow in a tax-free environment. This is one of the advantages of a VicSuper Flexible Income account over alternative investment structures.

The benefit of any imputation credits (where applicable) is taken into account in calculating the relevant unit prices.

If you have a Flexible Income account with the TTR feature the investment earnings on assets supporting the account, including term deposits are taxable at 15%, until you meet a relevant condition of release. Refer to page 8 and ‘Section F: Taxes’ for details.

• If you are age 60 or over, income payments and lump sum withdrawals from your VicSuper Flexible Income are tax-free.

• If you’re under age 60, tax may be applicable on the taxable component when you receive income payments and lump sum withdrawals from the Fund. You may be eligible for a tax offset of 15% on the taxable component of your income.

Flexibility and control

All VicSuper Flexible Income members are able to adjust their income payment details, including frequency and amount, at any time. This allows greater flexibility in managing and accessing your retirement savings.

VicSuper Flexible Income members are able to make lump sum withdrawals at any time and there is no maximum income amount. However, the TTR feature only allows lump sum withdrawals from an unrestricted, non-preserved component and a maximum income limit applies.

All members can generally change investment options on any business day. Refer to page 28 for details.

You receive income payments from your account until your investment and investment earnings run out. VicSuper Flexible Income is not guaranteed to provide an income for life. In the event of your death, the remaining account balance can be paid to your dependants and/or legal personal representative, or used to continue the payment of an income stream to one of your dependants (unless they are adult children who must generally only receive a lump sum). Refer to pages 32 and 33 for more information about beneficiaries.

Centrelink and your VicSuper Flexible Income

Thousands of Australians supplement their retirement income with Centrelink entitlements.

Your eligibility for the Age Pension is based on Centrelink’s Assets Test and Income Test, both of which may be affected by your VicSuper Flexible Income.

Your whole VicSuper Flexible Income account balance is included as an asset for the Assets Test and to calculate your income under the Income Test Deeming rules.

What are the deeming rules?

Deeming rules are used to calculate your deemed income when you are being assessed for any type of Centrelink income support payment. They assume that your financial assets (such as bank deposits, shares and managed funds) are earning a set rate of income, regardless of the actual income (ie interest or dividends etc) they will earn.

If you roll an existing pension into a new pension, you will be assessed under the deeming rules.

Eligibility rules

Eligibility rules and transitional pension arrangements are dependent on whether you are single or a couple and when you commenced your pension. VicSuper financial planners can assist you in understanding your eligibility for Centrelink entitlements based on your VicSuper pension products held.

If you will be receiving a Centrelink benefit, VicSuper will generally provide the details of your income stream directly to Centrelink twice a year. When you commence a VicSuper Flexible Income account, VicSuper will send you a ‘Details of Income Stream Product’ statement (Centrelink Schedule) with your welcome pack. You can also download this from your VicSuper MembersOnline account at any time.

These eligibility requirements are current as at 1 July 2018 and may change.

For up-to-date information on the eligibility criteria for the Age Pension, visit the Centrelink website at humanservices.gov.au

Use your VicSuper Flexible Income to maximise your Centrelink benefits

A VicSuper financial planner can provide advice on how you can use your VicSuper Flexible Income to maximise your Centrelink benefits. To request a no-obligation appointment with a VicSuper financial planner visit vicsuper.com.au/superadvice or call us on (03) 9667 9200.

Age Pension age has increased, for those born between 1 July 1952 and 31 December 1953, the Age Pension age is 65.5.
Choosing VicSuper Flexible Income

VicSuper Flexible Income
VicSuper Flexible Income is designed for people who want to leave their money in a complying super fund (such as VicSuper Fund) and receive a regular income, which can be adjusted as their needs change. To be eligible, you must have unrestricted non-preserved super benefits (unless you have elected the TTR feature) of at least $10,000, meaning you have generally met one of the following conditions:

• you have reached your preservation age and have permanently retired from the workforce ie you have a present intention to never become gainfully employed for 10 hours or more per week
• after reaching age 60 you cease an employment arrangement with an employer
• you have reached age 65
• you are permanently incapacitated.

Who should consider a VicSuper Flexible Income?
If you are eligible (as discussed above) and any of the statements below apply to you, it may be worth considering a VicSuper Flexible Income:

• I would like my investment earnings to be tax-free.1
• I would like to receive a convenient, tax effective income stream in retirement.
• I would like to choose my income level from year to year (above the minimum limit).
• I would like to choose the investment option/s my balance is invested in.
• I would like to have the flexibility to make lump sum withdrawals if the need arises.

VicSuper Flexible Income with the Transition to Retirement (TTR) feature
Accounts with the TTR feature may be beneficial to members looking to reduce the hours they work while maintaining the same take-home pay.
VicSuper Flexible Income with the TTR feature allows those who have reached their preservation age (a preservation age table is shown on page 9), to access their preserved super benefits in the form of income payments without retiring from the workforce.
Lump sum withdrawals are generally not permitted and a maximum income limit of 10% of the account balance as at 1 July each year applies.
Investment earnings on assets, including term deposits, supporting your VicSuper Flexible Income account with the TTR feature are taxed at 15% until you satisfy a relevant condition of release, such as turning 65 or permanent retirement.
Once you satisfy a relevant condition of release, your benefits will no longer be restricted. The relevant conditions of release are permanent retirement, permanent incapacity, having a terminal medical condition and turning age 65. You need to notify us if you satisfy one of these conditions of release (other than turning age 65).
At this time, your account will be transferred to equivalent investment options whose investment earnings are exempt from tax. The account balance and proportion of investment options will remain the same on the date of the transfer. However, there will be a change to the unit price to reflect that it is exempt from tax.
You can then make withdrawals from your account at any time and the maximum income payment amount no longer applies. See ‘Unit prices’ on page 30 for further details.

Who should consider the TTR feature?
VicSuper Flexible Income with the TTR feature may be suitable for you if you’d like:

• to reduce your working hours and at the same time maintain your standard of living by receiving income from your super
• to choose your level of income (within limits) from year to year
• a tax effective strategy to boost your super before retirement where the tax on investment earnings (15%) is less than on savings outside of super.

To be eligible to apply for an income stream you must be one of the following:

• an Australian citizen, or
• a permanent resident of Australia, or
• a holder of a subclass 405 or 410 visa.

This information can be used as a general guide, but does not take into account your personal circumstances. You should consider your own circumstances before making decisions and you may like to seek advice from one of our VicSuper financial planners. Please call us on (03) 9667 9200 to arrange an appointment.

1 This does not apply to VicSuper Flexible Income with the Transition to Retirement feature, which is taxable.
VicSuper Flexible Income overview
Some features and benefits of VicSuper Flexible Income are outlined below.

<table>
<thead>
<tr>
<th>Feature</th>
<th>VicSuper Flexible Income without the TTR feature</th>
<th>VicSuper Flexible Income with the TTR feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can I begin this income stream with preserved super benefits?</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Can I make a lump sum withdrawal at any time (except from funds invested in the Term Deposit Option)?</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Can I choose to invest my money in any of VicSuper Flexible Income’s investment options?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Is there a minimum annual income payment amount?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Is there a maximum annual income payment amount?</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Are my investment earnings tax-free?</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Could some of my income be tax-free?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Are my income payments and lump sum withdrawals (if applicable) tax-free if I am age 60 or over?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Can I receive a tax offset on my income if I am eligible?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Is my income guaranteed for life?</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Will my income payments run for a fixed term?</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Is the income I receive the same each year?</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Is my account balance assessed under the Assets Test for Centrelink?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Will my income be assessed against the Income Test under deeming rules for Centrelink purposes?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Can I elect a reversionary beneficiary?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Can I submit a binding or non-binding death benefit nomination?</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

1. A transfer balance cap applies to the amount of super you can transfer into your retirement account/s without incurring additional tax. The cap is indexed and for the 2018/19 financial year, the cap is $1.6 million. This does not initially apply to VicSuper Flexible Income accounts with the TTR feature but applies once you satisfy a relevant condition of release (eg permanent retirement).
2. Investment earnings on the assets supporting VicSuper Flexible Income accounts with the TTR feature are taxed at 15% until you satisfy a relevant condition of release, such as permanent retirement.
3. A partial lump sum withdrawal can be made in limited circumstances. Refer to page 15 for details.
4. Account-based income streams that commenced on or after 1 January 2015, such as VicSuper Flexible Income, will have their income assessed under the same deeming rules that apply to other financial assets. See ‘Centrelink and your VicSuper Flexible Income’ on page 7 for details.
5. If you nominate a reversionary beneficiary and you have not met a relevant condition of release prior to death, the benefit may not be able to be paid as an income stream. It may need to be paid as a lump sum. However, the government is proposing changes to this area that may allow the income stream to be continued as a reversionary beneficiary. Call us if you think this may apply to you.
Starting a VicSuper Flexible Income account

Meeting a VicSuper financial planner
As the joining process can be quite detailed, we encourage you to meet with one of our financial planners before commencing a VicSuper Flexible Income account.
During this no-obligation meeting, we can:

• tell you about all the income options available to you
• guide you through the joining process and help you complete the relevant forms
• advise you on how to combine all your super benefits before starting a VicSuper Flexible Income account
• help you structure your account and choose the right investment strategy to suit your needs.

In most instances, the advice you receive from VicSuper will be at no additional cost. However, a fee may be payable for certain types of advice.

A VicSuper financial planner may also be able to provide, under the AFSL of a third party, financial advice on a broader range of financial matters and products for an additional fee.

Call us on (03) 9667 9200 to arrange an appointment or visit vicsuper.com.au/superadvice

Cooling off
When you start a VicSuper Flexible Income account you have a 14 day cooling-off period. This period commences when a welcome letter is sent to you or (if earlier) the fifth day after the account is opened. During this time you can close your account and withdraw or roll over your account balance (subject to preservation rules). Your account balance is invested from the date your account commences and is calculated using the unit prices for your investment options, minus any withdrawals including rollovers and income payments made during your membership, fees and any taxes payable. If you choose to close your account within the cooling-off period you are not required to receive a pro-rated minimum income payment.

Opening an account
You must use savings from a complying super fund, approved deposit fund or retirement savings account to start your VicSuper Flexible Income.
If you hold a term deposit through VicSuper FutureSaver you must wait until the term finishes (or terminate the term deposit early – subject to VicSuper, as Trustee, approval and any early termination interest adjustment) to use the funds to start your VicSuper Flexible Income account.

Contributing to your super
You cannot make additional contributions, transfers or rollovers into your VicSuper Flexible Income account once it is open and you start receiving income payments. You may like to consider combining all your super before beginning a VicSuper Flexible Income account. You can do this through VicSuper FutureSaver.

Choosing your investment options
You can choose your investment option, or mix of options, from the range of investment options VicSuper offers: Cash, Term Deposit, Capital Secure, Capital Stable, Balanced, Socially Conscious, Growth, Equity Growth and Australian Shares.

If you do not choose an investment option, your account will be invested using the default option for VicSuper Flexible Income, the Growth Option.

Refer to pages 25 to 27 for more information on VicSuper’s investment options and their varying levels of risk and return.

Once commenced, you can change your investment options on any business day (if there are no pending investment switch or term deposit requests) at no additional cost. Refer to see page 28 for more information about changing your investment options.

Choosing your income level
Your regular income payments are paid directly into your nominated bank, building society or credit co-op account. This account must be held either solely in your name or jointly in your name.
You can choose the amount of your regular income payments, however payments must be above the minimum limit (for VicSuper Flexible Income members) or within the minimum and maximum limit (for VicSuper Flexible Income with the TTR feature). These amounts are recalculated based on your account balance on 1 July each year.

There is no maximum limit for VicSuper Flexible Income members who do not have the TTR feature.

If you have a VicSuper Flexible Income with the TTR feature you can receive up to a maximum payment of 10% of the initial deposit in the first financial year. You can choose to pro-rata this amount based on the number of days remaining in the financial year from the commencement of your income stream. For subsequent years, the maximum limit that applies is 10% of the account balance as at 1 July each year.
Introduction

A

VicSuper Flexible Income

Minimum payment amounts

Government legislation requires that you draw a minimum percentage of your account balance each year based on your age. If you roll over an amount to commence a VicSuper Flexible Income account after 1 June, you do not have to receive an income payment in that financial year.

The table below shows the minimum payment requirements (percentage of your account balance) for VicSuper Flexible Income:

<table>
<thead>
<tr>
<th>Age at commencement or 1 July each year</th>
<th>Minimum payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4%</td>
</tr>
<tr>
<td>65-74</td>
<td>5%</td>
</tr>
<tr>
<td>75-79</td>
<td>6%</td>
</tr>
<tr>
<td>80-84</td>
<td>7%</td>
</tr>
<tr>
<td>85-89</td>
<td>9%</td>
</tr>
<tr>
<td>90-94</td>
<td>11%</td>
</tr>
<tr>
<td>95 and over</td>
<td>14%</td>
</tr>
</tbody>
</table>

Use Worksheet A on page 43 to calculate the minimum amount you can receive each year.

If you nominate an annual dollar amount above your minimum limit, you can choose to have your income stream indexed in line with CPI at 1 July each year. Indexation is not available if you choose the minimum amount (or maximum amount for the VicSuper Flexible Income with the TTR feature).

As your age and account balance change, your minimum amount (and maximum amount if you have the TTR feature) will be reviewed and recalculated on 1 July each year.

Payment frequency

You can choose how often you’d like to receive income payments from the following five options:
- twice monthly
- monthly
- quarterly
- half-yearly
- yearly.

You have the option to receive income payments on either the 15th day and/or the last business day of each month.

Your payment will be in your bank account between one and three business days after each payment has been made (depending on your financial institution’s processing times). If you are receiving payments on the 15th day of the month and it falls on a public holiday or weekend, your payment is made on the last business day beforehand.

Payment order

If your VicSuper Flexible Income account is spread over more than one investment option, you can choose the investment option/s from which your regular income will be paid. You can choose to have your payments drawn from:
- the same mix as your nominated investment option allocation (provided you do not hold a term deposit), or
- the default order (Cash, Capital Secure, Capital Stable, Balanced, Socially Conscious, Growth, Equity Growth, then Australian Shares), or
- the order or proportion you specify.

If you do not specify the investment options from which your income will be paid, your income stream will be deducted according to the default order depending on the investment options your funds are invested in.

Income payments cannot be drawn from monies invested in a term deposit.

Changing your details

You can change your level of income, payment frequency or payment order at any time. Simply login to VicSuper MembersOnline or complete a Change your details VicSuper Flexible Income form (V702) and return it to VicSuper.

Choosing your beneficiary

You can choose who will receive the remaining balance of your VicSuper Flexible Income account in the event of your death.

You can elect a reversionary beneficiary or make a binding death benefit nomination or non-binding death benefit nomination. If you would like to elect a reversionary beneficiary, you must do so when you start your VicSuper Flexible Income account.

If you do not make a death benefit nomination, your death benefit will be distributed according to VicSuper’s discretion.

Refer to pages 32 and 33 for more information regarding death benefit options.

Nominate a representative

VicSuper allows you to nominate a representative (eg your spouse) to make enquiries or obtain information about your account. Your nominated representative will not be able to change your details or account preferences. They can make enquiries about things such as your contact details, payment amounts and your account balance. You can nominate a representative on your application form.
Your application checklist

Follow the steps below to set up your VicSuper Flexible Income

<table>
<thead>
<tr>
<th>Step 1</th>
<th>Read this publication</th>
<th>Read this VicSuper Flexible Income Combined FSG and PDS.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 2</td>
<td>Consider if you’d like personal super advice</td>
<td>A VicSuper financial planner can assist you with the joining process and help you maximise your super income. See page 10 for information and how to make an appointment.</td>
</tr>
<tr>
<td>Step 3</td>
<td>Complete the application form</td>
<td>Complete the Application to join VicSuper Flexible Income form (V701) attached to the back of this publication.</td>
</tr>
<tr>
<td>Step 4</td>
<td>Roll over your super</td>
<td>If you are rolling over super from another super fund, then you need to complete a Roll over your super to a VicSuper Flexible Income form (V304), which is attached to the back of this publication and include it with your application form. If you are rolling over funds from multiple accounts (that are not VicSuper accounts), you will need to consolidate them in a VicSuper FutureSaver account before you roll into your VicSuper Flexible Income account.</td>
</tr>
<tr>
<td>Step 5</td>
<td>Elect a tax deduction for personal contributions already made</td>
<td>If you intend to claim a tax deduction for personal contributions made to your VicSuper FutureSaver account in the previous or current financial year, you will need to complete a Notice of intent to claim or vary a deduction for personal contributions form before opening your VicSuper Flexible Income account. This form is available at vicsuper.com.au/forms in the ‘Contributions &amp; rollovers’ section.</td>
</tr>
<tr>
<td>Step 6</td>
<td>Elect a death benefit nomination</td>
<td>If you would like to make a binding death benefit nomination, a non-binding death benefit nomination or nominate a reversionary beneficiary, complete the appropriate form attached to the back of this publication. If you wish to nominate a reversionary beneficiary, you must do so at the time of application.</td>
</tr>
<tr>
<td>Step 7</td>
<td>Provide your tax file number</td>
<td>If you are under age 60, you will need to complete the ATO Tax File Number Declaration form. For a copy, visit ato.gov.au, your newsagency, any VicSuper Advice Centre or call our Member Centre on 1300 366 216.</td>
</tr>
<tr>
<td>Step 8</td>
<td>Provide proof of identity</td>
<td>To comply with the requirements under the Government’s Anti-Money Laundering and Counter Terrorism Financing legislation, we are required to collect member identification and to verify it. For more information on the proof of identity you need to provide, refer to page 7 of the Application to join VicSuper Flexible Income form, which is attached to the back of this publication.</td>
</tr>
<tr>
<td>Step 9</td>
<td>Send your completed forms to VicSuper</td>
<td>Send your completed forms to VicSuper, GPO Box 89, MELBOURNE VIC 3001.</td>
</tr>
</tbody>
</table>

If you are rolling over an existing VicSuper account we will usually process this within three working days after all documentation is received and then send you a welcome pack. If you are rolling in from another fund, we will set up your account once your other fund has rolled over your money to VicSuper. We will then send you a welcome pack usually within two working days, after the new account has been set up.

If you have any questions about the joining process or if you need additional forms, call our Member Centre on 1300 366 216.

**Need assistance or advice?**
VicSuper offers a no-obligation financial planning service. VicSuper financial planners can help you through the application process and can answer any questions that you may have about setting up a VicSuper Flexible Income account.
To arrange an appointment visit vicsuper.com.au/superadvice or call us on (03) 9667 9200.
Managing your VicSuper Flexible Income account

Longevity of your income

Your income is generally designed to last many years. Income payments will continue as long as you have money in your account, or cease earlier in the event of your death. The minimum income you must draw from a VicSuper Flexible Income account will be determined by your age and account balance at the start of each financial year. For VicSuper Flexible Income accounts with the TTR feature, there will also be a maximum amount you can draw in any financial year.

There is no guarantee that your income will last until your death. It is therefore important to consider the number of years you will likely need your income to last when planning your retirement income.

How long your income stream lasts depends on many factors, including:

• how much money you initially invest
• how much your money earns while invested in VicSuper Flexible Income
• how much you decide to receive in income payments each year
• deduction of VicSuper’s fees
• how much you withdraw as lump sum amounts from your account balance.

If your investments earn a greater amount than you withdraw, then your account balance will rise. If you withdraw more than your investment earnings, then your account balance will fall. The investment earnings will depend on the performance of the investment options you choose, and your overall account balance.

If you choose the minimum annual income payment each year, you increase the potential longevity of your income stream. If you choose a higher annual income payment, then you will reduce the potential longevity of your income.

Access to your money

Commonwealth legislation sets out a minimum income payment condition that must be satisfied prior to a full account exit.

If you choose to fully roll over or withdraw your benefit prior to receiving the pro-rata minimum for the financial year, the difference will be forwarded to your bank account as an income payment on the same day your rollover or withdrawal is processed.

If you make a partial rollover, you must leave sufficient funds in your account to meet the minimum payment amount and any other deductions.

Lump sum withdrawal requests will generally be processed within five to ten working days from the date VicSuper receives all the necessary information. You can usually access your benefit within two days of the deposit into your nominated account.

If you are under age 60, your lump sum withdrawals may be subject to tax. For more information regarding the taxation that applies to lump sum withdrawals, see page 34.

On top of receiving your regular income payments, you can make partial lump sum withdrawals from your VicSuper Flexible Income account at any time (except from funds invested in the Term Deposit Option, or if you have a VicSuper Flexible Income account with the TTR feature). You can request a lump sum withdrawal through MembersOnline or by completing a Make a lump sum withdrawal from VicSuper form (V711) and returning it to VicSuper.

VicSuper Flexible Income with the TTR feature

For a VicSuper Flexible Income account with the TTR feature, access to your money is restricted and partial lump sum withdrawals can only be made in the following circumstances:

• to cash in any unrestricted non-preserved amount
• to pay a Superannuation Surcharge debt
• to give effect to a Family Law payment split
• to satisfy a release authority from the Australian Taxation Office (ATO).

Once you satisfy a condition of release, such as reaching your preservation age and permanently retiring from the workforce, your account becomes unrestricted non-preserved money. This means you can make partial lump sum withdrawals at any time afterwards, while still receiving your regular income payments. The maximum income payment limit also no longer applies. Refer to the preservation age table on page 9 to calculate your preservation age.

Partial lump sum withdrawals cannot be made from moneys invested in a term deposit before its maturity date.

Once you reach age 65 or satisfy another relevant condition of release (eg permanent retirement) and notify VicSuper, investment earnings on assets supporting your account, including term deposits, will be tax-free.

The balance of your VicSuper Flexible Income account will then be subject to the transfer balance cap at the date you turn 65 or the date that you advise us that you have met a relevant condition of release. For the 2018/19 financial year, the cap is $1.6 million. See page 37 for details. If you would like to discuss your retirement options, you can make an appointment to see a VicSuper financial planner.

Closing your account

You may close your VicSuper Flexible Income account (including Flexible Income accounts with the TTR feature) at any time by rolling over your benefits to a VicSuper FutureSaver account or another complying super fund.

If you have a VicSuper Flexible Income account, you can choose to withdraw your entire benefit. If you have a VicSuper Flexible Income account with the TTR feature, access to your money is restricted. You can only close your account and withdraw your entire benefit once you satisfy a relevant condition of release in that you either permanently retire from the workforce, reach age 65, become permanently disabled (in which case you must advise us in writing), or are diagnosed with a terminal medical condition (in which case you should call our Member Centre to discuss on 1300 366 216).

If you have moneys invested in the Term Deposit Option, and you wish to close your account, this may only be permitted at VicSuper’s discretion. See page 29 for more information.

VicSuper does not charge any exit fees, but if you are under age 60 and you take your benefit in cash, then you may be subject to tax on the taxable component.

If the balance of your VicSuper Flexible Income account reduces to $1,000 or less, you will be required to close your account.

If your situation changes

VicSuper offers quality advice to help you plan for the future. We recommend that you see your VicSuper financial planner every couple of years to ensure that your strategy remains appropriate for your circumstances and to discuss any changing requirements.

You should also consider seeing a VicSuper financial planner if you are planning to withdraw a substantial lump sum or your situation has changed significantly.

To arrange an appointment, visit vicsuper.com.au/superadvice or call us on (03) 9667 9200.
**Fees and other costs**

*DID YOU KNOW?*
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.*

**TO FIND OUT MORE**
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* This wording is required by law. VicSuper’s fees and costs are not negotiable.

Commonwealth legislation requires superannuation fund trustees to set out their fees and other costs incurred in managing a super fund in the following fees and costs template.

**Fees and other costs**
This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Taxes are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs for each investment option offered by VicSuper are set out on pages 18 and 19.

### VicSuper Flexible Income

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment fee</strong></td>
<td>Ranges between 0% pa and 0.43% pa (estimated)</td>
<td>The investment fee accrues daily and is deducted from the investment option/s in which you invest. They are included in the calculation of the unit prices which determines your investment returns. <strong>They are not deducted directly from your account.</strong></td>
</tr>
<tr>
<td><strong>Administration fee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account-keeping fee</td>
<td>$1.50 per week</td>
<td>The administration fee and account-keeping fee are deducted from your account at the end of each month in arrears. These fees are capped at a combined total of $125 per month per account.</td>
</tr>
<tr>
<td>Administration fee</td>
<td>0.22% pa</td>
<td></td>
</tr>
<tr>
<td><strong>Buy-sell spread</strong></td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Switching fee</strong></td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Exit fee</strong></td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Advice fees</strong></td>
<td>Nil</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Relating to all members investing in a particular investment option</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other fees and costs</strong></td>
<td>Refer to ‘Additional explanation of fees and costs’ for information about other fees and costs such as advice fees for personal advice.</td>
<td></td>
</tr>
<tr>
<td><strong>Indirect cost ratio (ICR)</strong></td>
<td>Ranges between 0% pa and 0.43% pa (estimated)</td>
<td>The ICR accrues daily and is deducted from the investment option/s in which you invest. They are included in the calculation of unit prices which determines your investment returns. <strong>They are not deducted directly from your account.</strong></td>
</tr>
</tbody>
</table>

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1 The investment fees and ICR are an estimate for the 2018/19 financial year based on the estimated investment related costs incurred for the 12 months ended 30 June 2018. Therefore, actual costs may vary from time to time and depending on the investment option/s you choose. See page 18 for the estimated investment fees and ICRs relating to each of VicSuper’s investment options. If it becomes apparent that actual costs will vary, these estimates will be updated.
Example of annual fees and costs for VicSuper’s Growth Option

This table gives an example of how the fees and costs in the Growth investment option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

<table>
<thead>
<tr>
<th>EXAMPLE – the Growth investment option</th>
<th>Balance of $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fees¹</td>
<td>0.35% pa</td>
</tr>
<tr>
<td>PLUS Administration fees</td>
<td>Account-keeping fee $78.21 ($1.50 per week) And, you will be charged $78.21 in account-keeping fees regardless of your balance plus an administration fee of $110.</td>
</tr>
<tr>
<td></td>
<td>Administration fee 0.22% pa</td>
</tr>
<tr>
<td>PLUS Indirect costs for the Growth investment option</td>
<td>0.43% pa</td>
</tr>
<tr>
<td>EUAALS Cost of product</td>
<td>If your balance was $50,000, then for that year you will be charged fees of $578.21 for the Growth investment option.</td>
</tr>
</tbody>
</table>

Note: * Additional fees may apply. VicSuper does not charge exit fees if you leave the Fund. VicSuper does not apply buy/sell spreads.

¹ The investment fee and ICR are an estimate for the 2018/19 financial year based on the estimated investment related costs incurred for the 12 months ended 30 June 2018. Therefore actual costs may vary from time to time and depending on the investment option/s you choose. These fees are not deducted directly from your account. See investment fees and indirect cost ratios on page 18.

Additional explanation of fees and costs

Defined fees

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Definition</th>
<th>How it applies to your VicSuper Flexible Income account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity fees</td>
<td>A fee is an activity fee if: (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.</td>
<td>VicSuper does not charge activity fees.</td>
</tr>
<tr>
<td>Administration fees</td>
<td>An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: (a) borrowing costs; and (b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee [OR the trustees] of the entity or in an interposed vehicle or derivative financial product; and (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.</td>
<td>The administration fees applicable to your account are: • The administration fee (0.22% pa) • The account-keeping fee ($1.50 per week) For further information please see page 17.</td>
</tr>
</tbody>
</table>
## Defined fees continued

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Definition</th>
<th>How it applies to your VicSuper Flexible Income account</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advice fees</strong></td>
<td>A fee is an advice fee if: (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.</td>
<td>The cost of most superannuation advice provided to VicSuper members is covered by the administration fee structure above. VicSuper members have access to personal financial advice on a broader range of matters and products. There is a separate fee payable by members who choose to take up this service. For further information please see page 17.</td>
</tr>
<tr>
<td><strong>Buy-sell spreads</strong></td>
<td>A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</td>
<td>VicSuper does not charge buy-sell spreads. For further information on transaction costs please see page 17.</td>
</tr>
<tr>
<td><strong>Exit fees</strong></td>
<td>An exit fee is a fee to recover the costs of disposing of all or part of members’ interests in the superannuation entity.</td>
<td>VicSuper does not charge an exit fee.</td>
</tr>
<tr>
<td><strong>Indirect cost ratio</strong></td>
<td>The indirect cost ratio (ICR), for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option. Note: A fee deducted directly from a member’s account or paid out of the superannuation entity is not an indirect cost.</td>
<td>The indirect cost ratios applicable to your account ranges between 0% and 0.43% pa (estimated).</td>
</tr>
<tr>
<td><strong>Investment fees</strong></td>
<td>An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs that relate to the investment of assets of the entity, other than: (i) borrowing costs; and (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee [OR the trustees] of the entity or in an interposed vehicle or derivative financial product; and (iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee; but does not include property operating costs.</td>
<td>The investment fees are estimates for the 2018/19 financial year based on the estimated investment related costs incurred for the 12 months ended 30 June 2018. Actual costs may vary from time to time and depending on the investment option/s you choose. For further information please see page 17.</td>
</tr>
<tr>
<td><strong>Switching fees</strong></td>
<td>A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member’s interest in the superannuation entity from one investment option or product in the entity to another.</td>
<td>VicSuper does not charge a switching fee.</td>
</tr>
</tbody>
</table>

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**Note:** A fee deducted directly from a member’s account or paid out of the superannuation entity is not an indirect cost.
**Administration and account-keeping fees**
The administration fee and account-keeping fee are deducted from your account balance at the end of each month. The combined fees are capped at a maximum of $125 per month per account.

**Changes to fees**
VicSuper may change or introduce new fees in its discretion without your consent. VicSuper would notify you at least 30 days before any increase is introduced (other than an increase in a fee as a result of an increase in costs).

If there are changes to fees and costs that are not materially adverse, updated information will be available at vicsuper.com.au/forms-and-disclosure in the ‘Joining & Product Disclosure Statement’ section or call us on 1300 366 216 for a copy.

**Advice fee for personal advice**
VicSuper provides our members with quality super advice to help them plan for their future.

In most instances, the super advice you receive from VicSuper will be at no additional cost (as the cost is factored into the administration fee).

However, an advice fee of $200 including GST, is payable for certain types of personal super advice. This can be deducted from your VicSuper account, paid directly via EFTPOS from a bank or credit union account, or paid by credit card. The following types of personal super advice will attract a $200 fee:

- personal super advice to join VicSuper provided to non-members
- personal advice on non-VicSuper products (eg ESSSuper - Revised, New, SERB & Transport Schemes)
- personal super advice regarding the consolidation of super accounts
- ongoing personal super advice (this includes but is not limited to, periodic reviews, the provision of further advice and monitoring the implementation of recommendations).

Other super advice services not listed here will continue to be provided at no additional cost. Your VicSuper financial planner will work with you to determine your advice needs and clearly explain any fees that may be applicable before proceeding with the advice.

VicSuper members have access to personal financial advice on a broader range of matters and products. This option service is provided under the AFSL, held by a third party and not VicSuper, and may be available to members for a separate fee.

The fee will vary depending on the scope and nature of the advice. Your financial planner will work with you to determine your advice needs and clearly explain and agree upon the fees with you before proceeding with the advice. This fee cannot be deducted from your account.

**No commissions**
VicSuper financial planners are paid salaries by VicSuper. They are not paid commissions to provide advice or recommendations about VicSuper.

**Investment fees**
The investment fee represents the estimated investment-related costs incurred by VicSuper (as Trustee) for investing your super. It includes fees paid to external investment managers, investment consulting fees, custodian costs and internal costs relating to investment management.

The investment fee is factored into the calculation of unit prices for each investment option. Table A (see page 18) shows estimates of the Fund’s investment fees per investment option for 2018/19, based on the estimated investment related costs incurred for the 12 months ended 30 June 2018. The actual cost may vary from year to year.

**Indirect cost ratio (ICR)**
The ICR represents the investment-related costs for investing your super. It includes costs in relation to ‘interposed vehicles’ (see definition later in this section).

The indirect cost is factored into the calculation of unit prices for each investment option.

Table A (see page 18) shows estimates of the Fund’s indirect cost ratio per investment option for 2018/19, based on the estimated investment related costs incurred for the 12 months ended 30 June 2018. The actual cost may vary from year to year.

**Performance-related fees**
We do not deduct any performance fees from member accounts. However, some of the external managers of the unlisted trusts that VicSuper invests in may charge a performance-related fee that is payable when the manager’s investment performance exceeds a specified benchmark. These are included in the investment fee and the indirect cost ratio and are indirectly borne by members who are invested in that investment option.

The amount of performance-related fees payable is dependent on the individual arrangement VicSuper has with the relevant managers.

The actual performance-related fees are taken into account when calculating the unit price of each investment option (where applicable).

Table B (see page 19) shows estimates of the Fund’s estimated performance-related fees per investment option for 2018/19, based on the performance-related fees incurred for the 12 months ended 30 June 2018. The actual performance fees may vary from year to year.

**Transactional and operational costs**
These are costs incurred in the management of VicSuper investments, in particular, the acquiring and disposing of assets. Such costs include brokerage, buy-sell spreads for some investments held by VicSuper, settlement costs, clearing costs and government duties.

Most of these costs are already included as part of the Investment fee and indirect cost ratio for each investment option. Certain implicit costs (representing the difference between the bid price and the ask price for certain securities) represent an additional cost to you because they have not already been included in calculating investment fees or indirect cost ratios.

The actual implicit transaction costs are taken into account when calculating the unit price of each investment option (where applicable).

Table B (see page 19) shows estimates of the Fund’s transactional and operational costs per investment option for 2018/19, based on the estimated transactional and operational costs incurred for the 12 months ended 30 June 2018. The actual cost may vary from year to year.
**B Fees and other costs**

**VicSuper Flexible Income**

**Property operational costs**

Property operational costs are transactional and operational costs that relate to the management of real property held within an investment option. The estimated property operational costs (if any) for each of the investment options for the year ending 30 June 2018 are set out in Table B (see page 19).

The costs for the current period may vary from these amounts.

Property operational costs have not been included in costs disclosed in the investment fees or indirect cost ratios shown for each investment option (Table A, below).

These property operational costs are an additional cost to investors.

**Borrowing costs**

Borrowing costs are the costs relating to any credit facility used within a VicSuper invested interposed vehicle. These costs are recovered from revenues of the interposed vehicle before the distribution of earnings, and therefore, in effect, are reflected in the unit prices through the valuation of the interposed vehicle.

Table B shows estimates of the Fund’s borrowing costs per investment option for 2018/19, based on the estimated borrowing costs incurred for the 12 months ended 30 June 2018. The actual cost may vary from year to year.

These borrowing costs are an additional cost to investors.

**Operational risk reserve cost**

All super funds are required to hold a reserve to cover operational risks. To meet this requirement VicSuper has an operational risk reserve (ORR) which aims to hold an amount of approximately 0.25% of net assets. The ORR has been built up by transfers from VicSuper’s General Reserve and also by charging members a fee (called the operational risk reserve cost) of 0.05% per year from 1 July 2013 to 30 June 2016. This fee was included in the calculation of unit prices and the maturity proceeds of term deposits.

There is currently no fee charged for the ORR cost. VicSuper reviews the level of the ORR at least annually to ensure it continues to meet the requirement of 0.25% of net assets. Therefore, if required, VicSuper may reinstate the ORR cost again in the future.

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**Table A: Estimated investment fees and costs per investment option for the 2018/19 financial year**

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Investment fee (estimated pa)</th>
<th>Indirect cost ratio (estimated pa)</th>
<th>Total</th>
<th>Estimated total investment fees and costs expressed as $ per $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.02%</td>
<td>$10</td>
</tr>
<tr>
<td>Term Deposit</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>Nil</td>
</tr>
<tr>
<td>Capital Secure</td>
<td>0.18%</td>
<td>0.21%</td>
<td>0.39%</td>
<td>$195</td>
</tr>
<tr>
<td>Capital Stable</td>
<td>0.24%</td>
<td>0.30%</td>
<td>0.54%</td>
<td>$270</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.31%</td>
<td>0.36%</td>
<td>0.67%</td>
<td>$335</td>
</tr>
<tr>
<td>Socially Conscious</td>
<td>0.22%</td>
<td>0.36%</td>
<td>0.58%</td>
<td>$290</td>
</tr>
<tr>
<td>Growth</td>
<td>0.35%</td>
<td>0.43%</td>
<td>0.78%</td>
<td>$390</td>
</tr>
<tr>
<td>Equity Growth</td>
<td>0.43%</td>
<td>0.29%</td>
<td>0.72%</td>
<td>$360</td>
</tr>
<tr>
<td>Australian Shares</td>
<td>0.35%</td>
<td>0.00%</td>
<td>0.35%</td>
<td>$175</td>
</tr>
</tbody>
</table>

1 The investment fee and ICR shown are an estimate for the 2018/19 financial year based on the estimated investment related costs incurred for the 12 months ended 30 June 2018. Therefore, actual costs may vary from time to time and will depend on the actual fees, costs and taxes incurred by VicSuper in managing the investment option/s. These fees are not deducted directly from your account.
Interposed vehicles

VicSuper offers members’ investment opportunities into funds they may not be able to access as an individual, which allows for greater access to a broader asset pool.

These underlying investments often have costs associated with them.

If these investments meet ASIC’s definition of an ‘interposed vehicle’, we are required to disclose the costs associated with these underlying investments. We have disclosed these costs as indirect costs.

A vehicle such as an unlisted property trust may be an interposed vehicle if it is invested in, as a means of gaining exposure to property, as part of a balanced option’s asset allocation to property.

To determine whether an investment is an interposed vehicle, ASIC has determined certain tests that must be met. For details of this definition, refer to ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements, as well as ASIC’s website for any guidance notes.

Taxes

For Flexible Income accounts, the benefit of imputation credits is passed on to members in the form of an imputation credit adjustment, which is incorporated in the unit prices where applicable.

Investment earnings on assets supporting VicSuper Flexible Income accounts with the TTR feature, including term deposits, are taxed at 15%. Tax for each investment option is incorporated into the calculation of the unit price for each investment option, except for term deposits where the tax is incorporated into the maturity proceeds of the term deposit. See the section on unit prices for information about VicSuper’s unit prices.

For more information about tax, see the ‘Taxes’ section on page 34.

Table B: Estimated transactional & operational costs, property operational costs, performance-related fees and borrowing costs per investment option for the 2018/19 financial year

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Transactional and operational costs (estimated pa)</th>
<th>Property operational costs (estimated pa)</th>
<th>Performance-related fees (estimated pa)</th>
<th>Borrowing costs (estimated pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.01% (of which 0.01% has not already been included in the investment fee and/or ICR)</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Term Deposit</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Capital Secure</td>
<td>0.27% (of which 0.12% has not already been included in the investment fee and/or ICR)</td>
<td>0.04%</td>
<td>0.03%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Capital Stable</td>
<td>0.33% (of which 0.15% has not already been included in the investment fee and/or ICR)</td>
<td>0.06%</td>
<td>0.06%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.39% (of which 0.18% has not already been included in the investment fee and/or ICR)</td>
<td>0.08%</td>
<td>0.08%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Socially Conscious</td>
<td>0.27% (of which 0.07% has not already been included in the investment fee and/or ICR)</td>
<td>0.09%</td>
<td>0.04%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.43% (of which 0.19% has not already been included in the investment fee and/or ICR)</td>
<td>0.08%</td>
<td>0.11%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Equity Growth</td>
<td>0.38% (of which 0.23% has not already been included in the investment fee and/or ICR)</td>
<td>0.00%</td>
<td>0.12%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Australian Shares</td>
<td>0.48% (of which 0.38% has not already been included in the investment fee and/or ICR)</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

1 The transactional and operational costs, property operational costs, performance-related fees and borrowing costs are estimates for the 2018/19 financial year based on the estimated transactional and operational costs, performance-related fees and borrowing costs incurred for the 12 months ended 30 June 2018. Therefore, actual amounts may vary from time to time and depending on the investment option/s you choose. If it becomes apparent that actual amounts will vary, these estimates will be updated.
VicSuper’s investment policy

To grow your super savings for later life, VicSuper’s investment policy is to:

- offer a range of investment options that covers the varying levels of risk and expected return that people seek for their super savings
- set a rolling 10-year return objective for each investment option
- invest each option according to a strategic asset allocation which may be varied within dynamic asset allocation ranges (where applicable)
- use a core and satellite investment approach, and
- invest for the long-term by integrating environmental, social and governance factors into our investment strategy.

The money you invest in the VicSuper Fund is pooled with other members’ savings, then invested to earn you a return. Pooling money allows access to a wide range of investments. This is common practice among super funds.

Investment returns and investment return objectives

Investment return objectives and expected long-term returns are based on modelling by Frontier Advisors Pty Ltd (Frontier). The modelling provided by Frontier is subject to review.

It is important to note this information is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from results ultimately achieved. Frontier, the principal asset consultant, is licensed by ASIC (AFSL 241266). Frontier has consented to this information being included in this document.

Expected returns assumptions are based on:

- cash rate (risk-free money market interest rate), and
- risk premium (return earned above the cash rate to compensate investors for taking risk).

Risk and correlation assumptions are based on historical data for each asset class, adjusted to reflect the asset consultant’s views of the changing relationships between asset classes.

Adjustments are made for the impact of tax on both the risk and return assumptions for each asset class. The asset consultant uses a statistical model that combines the return, risk and correlation assumptions, together with VicSuper Fund’s strategic asset allocation weights, to determine expected total portfolio risk and return characteristics.
VicSuper’s investment strategy

Our primary goal is to protect and grow our members’ retirement savings by diversifying across a range of asset classes and investing for the long-term.

**Strategic asset allocation**
Each of VicSuper’s investment options is invested according to a strategic long-term asset allocation.

The strategic asset allocation is the percentage of monies allocated to asset classes including equities, fixed interest, real assets, cash and alternatives for each investment option.

The strategic asset allocation for each investment option is focused on achieving a rolling 10-year return, subject to a level of risk.

To set the strategic asset allocation for each option we act on advice from our principal asset consultant, Frontier.

The strategic asset allocation and investment strategy may be altered from time to time (including through dynamic asset allocation).

**Dynamic asset allocation**
Using the strategic asset allocation as a base VicSuper may implement dynamic tilts to it.

Using a dynamic asset allocation process, the ability to tilt is currently confined within the approved range of +/-15% of the strategic asset allocation of each asset class.

This typically occurs if market conditions warrant a change or if attractive investment opportunities exist to capitalise on either return-enhancing or risk-reducing investment strategies.

For example, the Fund can effectively manage its foreign currency hedging position through both its strategic exposure to foreign currency and dynamic asset allocation. The Investment Committee (a sub-committee of VicSuper) acts on advice from asset consultants and VicSuper’s internal investment team to determine the appropriate currency position and policy in light of expected market conditions at the time.

Dynamic asset allocation ranges apply only to investment options that contain more than one asset class; therefore, the ranges do not apply to the Cash, Term Deposit or Australian Shares investment options.

**Manager selection using a core and satellite approach**
VicSuper uses a ‘core and satellite’ approach within its equities and fixed interest asset classes. This involves using index or enhanced index investments as the core of a portfolio, with actively managed satellite investments to complement the core.

**Core investments**
Currently, core investments constitute the majority of VicSuper Fund’s assets, within the equities and fixed interest asset classes. The core investments are managed relatively passively (ie index or in an enhanced manner). This management approach seeks to closely match the relevant benchmark index, and achieve investment returns at least equal to the return of the relevant financial market.

For example, if the S&P/ASX 200 Accumulation Index (the largest 200 companies listed on the Australian Securities Exchange) achieves a return of 10% in a year, the investment manager aims to achieve a similar return before fees and charges.

Indexing is an important part of VicSuper’s investment strategy. Indexing focuses on low portfolio turnover which is expected to lead to a reduction in the cost of investing, and can aid overall returns while closely matching the benchmark in the long term.

**Satellite investments**
For a proportion of Fund assets within equities and fixed interest asset classes, we use active investment (the satellite/s). The satellite investments are actively managed with the aim to exceed the returns of the market within a risk controlled framework.

In equities, for example, this type of investing aims to outperform the market by investing in a smaller number of securities that are believed to achieve higher returns than other securities.

Active equity investment management involves looking for mispricing in markets. Mispricing occurs when a company’s share price is considered lower than the company’s real value. VicSuper uses active investment strategies to invest in Australian and international shares and fixed interest.

Active equity investment managers may also make their investment decisions based on fundamental analysis of factors such as business strategies, financial strength and management teams of the companies they research.

**VicSuper’s investment managers**
All of the Fund’s assets are externally managed.

To invest the Fund’s assets, we engage the services of specialist external investment managers.

VicSuper may change its investment managers at any time. For a list of investment managers, refer to vicsuper.com.au

**Integrating environmental, social and governance factors into investing**
As a responsible corporate citizen, and to help protect the long-term value of our members’ retirement savings, VicSuper integrates environmental, social and governance (ESG) factors into the investment process across the investment portfolio (with the exception of Cash, which is not subject to ESG integration).

The majority of the VicSuper Fund is invested in listed (public) markets. VicSuper’s listed satellite managers integrate ESG factors into the fundamental analysis of companies to minimise exposure to various risk factors and to assist in identifying companies that are relatively better positioned than others to deal with long-term challenges.

This process influences stock selection and portfolio construction.

VicSuper’s listed core managers that invest in companies within the underlying index may also have the ability to integrate ESG factors into portfolio construction.

Within the unlisted assets (private markets), VicSuper’s managers integrate ESG into their investment process (though each manager’s approach may differ) and investments are only made after a proper due diligence and risk assessment process.

Investment managers consider and monitor environmental factors, which include a company’s development of environmental policies and standards (on issues like climate change, waste generation, resource use and eco-efficiency) and how they’re integrated into strategic and operational decision making.

Social factors include the company’s development of policies and standards for stakeholder engagement, impact on local communities, management of intellectual capital and employee remuneration, supply chain labour standards and public

*Note: The content above is a partial representation of the full investment strategy document provided by VicSuper.*
reporting. These labour standards are based on International Labour Organisation principles.

**Governance** considerations include issues like director independence, board quality, committees of the board, separate roles for the Chairperson and CEO, board diversity and director remuneration.

Broader issues such as related party transactions, management of conflicts of interest and business ethics, are other key elements of a sound governance model.

The extent to which each of these factors is taken into account depends on the individual investment manager, and currently VicSuper does not impose a set standard across its managers.

However, when appointing new investment managers, VicSuper reviews the ESG policies a manager has in place as part of the due diligence process. VicSuper also monitors how investment managers integrate ESG factors into their processes and their investment decisions.

VicSuper also undertakes active ownership, which includes engagement and proxy voting.

Through service providers and our external investment managers, we engage with the underlying companies we invest in as a means to influence positive corporate behaviour and risk management practices.

VicSuper uses the services of Hermes EOS (international developed market equities) and the Australian Council of Superannuation Investors (Australian equities - ASX 300) to engage with those companies.

VicSuper has established engagement and proxy voting objectives, including climate change, human rights, gender diversity, natural capital and improved corporate governance practices.

VicSuper has resolved to exclude those companies producing tobacco products from the Fund’s investment portfolio.

Where VicSuper invests in pooled vehicles managed by third parties, the exclusion will be on a best endeavours basis. Other than the exclusion of companies producing tobacco products, VicSuper does not apply values based screening to any of its investment options, other than the Socially Conscious Option.

Socially Conscious Option

VicSuper’s Socially Conscious Option incorporates explicit social and environmental objectives and it aims to help our members:

- take action on climate change by not investing in companies that hold fossil fuel reserves used for energy purposes or whose principal business revenue is derived from direct fossil fuel activities;
- minimise social harm by not investing in companies that are materially involved in activities that potentially cause social harm, for example tobacco production, alcohol, gambling, controversial weapons, civilian firearms, adult entertainment and genetically modified organisms;
- protect human rights, labour rights and the environment by not investing in companies that have been involved in severe incidents and/or controversies, or have been found to not be adhering to widely accepted global conventions.1

The Socially Conscious Option applies a number of exclusionary screens when selecting companies for investment.

These exclusionary screens only apply to the Australian and international equities components of the investment option.

Investments across the other asset classes apply an ESG integration strategy, with the exception of Cash, which is not subject to ESG integration.

After applying the exclusionary screens listed in the table below, a best-in-class selection process2 is applied to the remaining equities in the selection universe.

Colonial First State Asset Management (Australia) Limited (CFSAMAL), AFSL 289007 is the manager of the Australian and international equity investments in the Socially Conscious Option. CFSAMAL invests in companies sourced from a custom index prepared for VicSuper. The custom index combines the MSCI Global Fossil Fuels Exclusion Index and the MSCI Global Socially Responsible Index plus an additional fossil fuel direct activity screen.

Links to detailed methodologies and criteria for the applicable MSCI Indexes can be found on VicSuper’s website vicsuper.com.au/sociallyconscious

Socially Conscious
Environmental, social and labour objectives and exclusionary screens

**Take action on climate change**
Excludes investment in companies:
- with coal, oil and/or gas reserves used for energy purposes,
- deriving 30% or more revenue from mining of thermal coal or thermal coal based power generation,
- whose principal business revenue is derived from direct fossil fuel activity in the following GICS3 sectors: Integrated Oil & Gas; Oil & Gas Exploration & Production; Oil & Gas Refining & Marketing; Coal & Consumable Fuels; Oil & Gas Storage & Transportation; Oil & Gas Equipment & Services

**Minimise social harm**
Excludes investment in companies materially4 involved in:
- Civilian Firearms
- Nuclear Weapons
- Tobacco
- Alcohol
- Adult Entertainment
- Conventional Weapons
- Gambling
- Genetically Modified Organisms
- Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons)
- Nuclear Power

**Protect human and labour rights and the environment**
Excludes companies that have found not to be adhering to international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

Excludes companies that have been involved in significant5 ESG controversies.

The additional fossil fuel direct activity screen excludes companies that operate in the following GICS sub-sectors: Integrated Oil & Gas; Oil & Gas Exploration & Production; Oil & Gas Refining & Marketing; Coal & Consumable Fuels; Oil & Gas Storage & Transportation; Oil & Gas Equipment & Services.

The composition of the MSCI Global Fossil Fuels Exclusion Index is maintained and reviewed by MSCI on an annual basis. The composition of the MSCI Global Socially Responsible Index is reviewed by MSCI on an annual basis. CFSAMAL is provided with updates on any changes following these reviews. If there are any changes to the index, CFSAMAL will ensure that these are implemented within two weeks where practicable of receiving this change.

VicSuper also undertakes an annual review of the option and its objectives.

A full list of the companies that Socially Conscious invests in is available at vicsuper.com.au/sociallyconscious

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1 See link to MSCI methodologies at vicsuper.com.au/sociallyconscious for more information on how controversies are assessed and monitored.
2 Companies with an ESG ratings score below a specified threshold will not be selected for investment.
3 The Global Industry Classification Standard (GICS) is an industry taxonomy developed in 1999 by MSCI and Standard & Poor’s (S&P) for use by the global financial community.
4 Companies who demonstrate that they are transitioning to clean energy may remain investable.
5 Generally derive greater than 5% revenue from the activity.
6 MSCI Controversies score of 0.
7 The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.
Other information about VicSuper’s investments

VicSuper does not borrow money to invest or take inappropriate risks with your super savings. However, there is an element of risk in all investments, and negative returns are always possible.

As part of VicSuper’s investment strategy, derivatives (securities that derive their value from another security or index) are used to control the risk of movements in currencies, rates and shares.

VicSuper uses derivatives carefully and all positions are fully covered.

VicSuper does not borrow money to leverage the Fund in the manner a hedge fund may. VicSuper does not use derivatives for speculation or to leverage the Fund.

Custodians

A custodian is a specialist organisation that holds title to a fund’s assets and undertakes registration of securities, holds investments in safe custody and maintains accounting and taxation records on behalf of the fund.

VicSuper’s custodians are National Australia Bank Ltd (NAB, AFSL 230686) (for the Fund’s assets) and Westpac Banking Corporation (AFSL 233714) (for the Fund’s bank accounts).

Securities lending

VicSuper has a securities lending agreement in place with VicSuper’s custodian, NAB. The revenue earned by NAB is split with VicSuper. Securities included in the program are listed Australian and international shares, and international and Australian fixed income securities held by VicSuper.

NAB uses these securities as it sees fit, which generally means they are on-lent to major retail banks, investment banks and brokers. These borrowers in return pledge collateral (usually cash) to NAB. VicSuper and NAB receive a profit when this collateral is reinvested. Full title to the securities passes to NAB while VicSuper retains all coupon payments, dividends, private placements and other benefits of ownership including the right to vote at annual general meetings.

Securities lending arrangements generally assist the efficiency of global financial markets by increasing liquidity and enabling prices to better reflect the underlying value of the securities.

Understanding the asset classes

An asset class refers to a group of assets that are considered to have similar risk and return expectations.

VicSuper invests in five asset classes: equities, alternatives, real assets, fixed interest and cash.

Equities

Equities are often called company shares or stocks. This asset class potentially provides the highest average long-term returns but may also be subject to a higher risk of low or negative returns (high volatility) in the short to medium term.

Equities are classified as growth assets because they primarily provide returns in the form of capital gain (or loss) as well as a dividend or income yield.

VicSuper’s investments in this asset class are shares in public companies listed on stock exchanges, which can be bought and sold by the public.

The asset class is made up of three sub-asset classes, being Australian equities, international developed market equities and international emerging market equities.

Returns are made when the market price increases and dividends are paid. On the other hand, investment losses are made when the market price of these shares decreases.

Alternatives

Investments in this asset class currently consist of, but are not limited to, Australian and international private (unlisted) equity and absolute return strategies. The private equity sub-asset class contains equities that are not listed on stock exchanges.

Over time other sub-asset classes may be added to alternatives. The alternatives asset class will hold investments that do not fall under any of the other four asset classes.

Real assets

These are investments in property, infrastructure, agriculture and timber. In line with industry practice, VicSuper has defined the ‘real assets’ asset class as exhibiting the attributes of both growth and defensive assets.

1. Property

These are assets such as office buildings, shopping centres and industrial buildings. These investments are usually structured for capital growth and rental income. Returns are made from rental income and movements in property market value.

2. Infrastructure

These are assets that deliver services necessary for daily life and economic activity such as airports, seaports, railways, power and water utilities (including renewables), toll roads and pipelines. Returns are made from fees, patronage, rental income and the revaluation of assets.

3. Agriculture

VicSuper’s investments in agriculture include land and water assets primarily located in northern Victoria. Returns are currently derived from traditional broad-acre agriculture, water revenue streams and the movement in asset market value.

4. Timber

These are timber assets (mainly plantation timber or managed forests) managed for production of pulp, chip, sawn timber and higher-value wood products. Returns are derived from net rental income and movements in asset market value.

Fixed interest

These are investments in debt instruments issued by governments, semi-government agencies and corporations. Often called ‘bonds’, they are issued for a set amount (the principal or face value) over an agreed period, usually at an agreed interest rate (the yield). Returns are made from regular coupon payments and the movement in capital value.

Cash

These are investments held in bank bills and short-term deposits (for a period of less than 12 months) with banks and other financial institutions. Interest earned provides returns, which are generally very reliable and consistent but usually lower than the other asset classes.

Cash and fixed interest are considered defensive asset classes, as they are not subject to the level of volatility experienced by some other asset classes such as equities.
As a VicSuper Fund member, you can choose one investment option, or a mix of investment options. VicSuper’s range of options covers the varying levels of investment risk and therefore expected return that you may seek from your super savings.

Each of VicSuper’s investment options has a Standard Risk Measure, ranging from very low for the Cash, Capital Secure and Term Deposit options, through to very high for the Australian Shares Option. VicSuper’s investment options and their varying risk and return profiles are represented in the stylised diagram below.

Broadly speaking, investment options vary because of the mixture of growth and defensive assets in them. Options with a high allocation to growth assets typically experience greater volatility, meaning the unit price will go up and down more frequently and the likelihood of negative returns in any one financial year is higher. Options with a lower percentage of growth assets (and a higher percentage of defensive assets) are less volatile and less likely to have negative returns in any one financial year.

VicSuper Flexible Income default option
If you don’t choose an investment option or mix of options, your funds will be placed in the Growth Option, which is the default option of VicSuper Flexible Income. This option is explained in more detail on pages 26 and 27.

VicSuper Flexible Income long-term investment return objectives
Each investment option is designed to generate an expected annual net investment return over rolling 10-year periods.

This is expressed as a percentage return above the annual rate of inflation after investment expenses. For the VicSuper Flexible Income with a TTR feature, the investment return objectives are after tax and investment expenses.

Due to the long-term nature of super, we believe this is an appropriate timeframe to measure superannuation investment performance.

To view the investment return objectives for each investment option offered by VicSuper, see pages 26 and 27.

Definitions

Growth assets – typically higher in risk* and therefore potentially produce higher returns in the long-term (eg shares). Growth assets have the potential to return a capital gain or loss (as opposed to defensive assets which are mainly only income producing).

Defensive assets – typically lower risk* and generally produce lower returns over the long-term (eg bonds or cash). Defensive assets generally derive the majority of returns from income.

Real assets and alternatives are classified as part growth and part defensive. See page 24 for more information on the asset classes.

* See page 27 for information on the Standard Risk Measure.
VicSuper offers you a range of investment options

VicSuper Flexible Income provides a range of investment options, covering the varying levels of risk and expected investment return that people generally seek for their super savings.

1 Investment return objectives and expected long-term returns are based on modelling by Frontier. The modelling provided by Frontier is subject to review. It is important to note that this information is predictive in character, and may differ materially from results ultimately achieved. Frontier, the principal asset consultant, is licensed by ASIC (AFSL 241266). Frontier has consented to this information being included in this document.

2 These numbers have been rounded.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>VicSuper Flexible Income investment objective1 (after investment expenses)</th>
<th>VicSuper Flexible Income with a TTR feature investment objective1 (after tax and investment expenses)</th>
<th>Growth assets (%)2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cash</td>
<td>1.45% pa above the rate of inflation over rolling 10-year periods</td>
<td>0.75% above the rate of inflation over rolling 10-year periods</td>
<td>0</td>
</tr>
<tr>
<td>2. Term Deposit</td>
<td>1.45% pa above the rate of inflation over rolling 10-year periods</td>
<td>0.75% above the rate of inflation over rolling 10-year periods</td>
<td>0</td>
</tr>
<tr>
<td>3. Capital Secure</td>
<td>2.3% pa above the rate of inflation over rolling 10-year periods</td>
<td>1.5% pa above the rate of inflation over rolling 10-year periods</td>
<td>25</td>
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<tr>
<td>4. Capital Stable</td>
<td>3.05% pa above the rate of inflation over rolling 10-year periods</td>
<td>2.25% pa above the rate of inflation over rolling 10-year periods</td>
<td>42</td>
</tr>
<tr>
<td>5. Balanced</td>
<td>4.15% pa above the rate of inflation over rolling 10-year periods</td>
<td>3.25% pa above the rate of inflation over rolling 10-year periods</td>
<td>62</td>
</tr>
<tr>
<td>6. Socially Conscious</td>
<td>4.15% pa above the rate of inflation over rolling 10-year periods</td>
<td>3.25% pa above the rate of inflation over rolling 10-year periods</td>
<td>62</td>
</tr>
<tr>
<td>7. Growth</td>
<td>4.65% pa above the rate of inflation over rolling 10-year periods</td>
<td>3.75% pa above the rate of inflation over rolling 10-year periods</td>
<td>75</td>
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<tr>
<td>8. Equity Growth</td>
<td>5.15% pa above the rate of inflation over rolling 10-year periods</td>
<td>4.25% pa above the rate of inflation over rolling 10-year periods</td>
<td>100</td>
</tr>
<tr>
<td>9. Australian Shares</td>
<td>5.15% pa above the rate of inflation over rolling 10-year periods</td>
<td>4.25% pa above the rate of inflation over rolling 10-year periods</td>
<td>100</td>
</tr>
<tr>
<td>Standard Risk Measure**</td>
<td>Asset class</td>
<td>Strategic asset allocation at 1 July 2018 (%)</td>
<td>Dynamic asset allocation ranges (%)</td>
</tr>
<tr>
<td>------------------------</td>
<td>-------------</td>
<td>---------------------------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Risk band: 1</td>
<td>Cash</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Risk label: Very low</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: less than 0.5 years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk band: 1</td>
<td>Cash</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Risk label: Very low</td>
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<td></td>
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</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: less than 0.5 years</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Risk band: 1</td>
<td>Equities</td>
<td>12</td>
<td>0 - 27</td>
</tr>
<tr>
<td>Risk label: Very low</td>
<td>Alternatives(^1)</td>
<td>9</td>
<td>0 - 24</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: less than 0.5 years</td>
<td>Real assets(^4)</td>
<td>14.5</td>
<td>0 - 29.5</td>
</tr>
<tr>
<td>Risk band: 1</td>
<td>Fixed interest</td>
<td>30.5</td>
<td>15.5 - 45.5</td>
</tr>
<tr>
<td>Risk label: Very low</td>
<td>Cash</td>
<td>34</td>
<td>19 - 49</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: less than 0.5 years</td>
<td>Equities</td>
<td>24</td>
<td>9 - 39</td>
</tr>
<tr>
<td>Risk band: 2</td>
<td>Alternatives(^1)</td>
<td>12</td>
<td>0 - 27</td>
</tr>
<tr>
<td>Risk label: Low</td>
<td>Real assets(^4)</td>
<td>16</td>
<td>1 - 31</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: 0.5 to less than 1 year</td>
<td>Fixed interest</td>
<td>29</td>
<td>14 - 44</td>
</tr>
<tr>
<td>Risk band: 4</td>
<td>Cash</td>
<td>19</td>
<td>4 - 34</td>
</tr>
<tr>
<td>Risk label: Medium</td>
<td>Equities</td>
<td>42</td>
<td>27 - 57</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: 2 to less than 3 years</td>
<td>Alternatives(^1)</td>
<td>14</td>
<td>0 - 29</td>
</tr>
<tr>
<td>Risk band: 4</td>
<td>Real assets(^4)</td>
<td>16</td>
<td>1 - 31</td>
</tr>
<tr>
<td>Risk label: Medium</td>
<td>Fixed interest</td>
<td>20</td>
<td>5 - 35</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: 2 to less than 3 years</td>
<td>Cash</td>
<td>8</td>
<td>0 - 23</td>
</tr>
<tr>
<td>Risk band: 5</td>
<td>Equities</td>
<td>42</td>
<td>27 - 57</td>
</tr>
<tr>
<td>Risk label: Medium to high</td>
<td>Alternatives(^1)</td>
<td>17</td>
<td>2 - 32</td>
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<tr>
<td>Estimated number of negative annual returns over any 20-year period: 3 to less than 4 years</td>
<td>Real assets(^4)</td>
<td>16</td>
<td>1 - 31</td>
</tr>
<tr>
<td>Risk band: 6</td>
<td>Fixed interest</td>
<td>20</td>
<td>5 - 35</td>
</tr>
<tr>
<td>Risk label: High</td>
<td>Cash</td>
<td>8</td>
<td>0 - 23</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: 4 to less than 6 years</td>
<td>Equities</td>
<td>86</td>
<td>71 - 100</td>
</tr>
<tr>
<td>Risk band: 7</td>
<td>Alternatives(^6)</td>
<td>14</td>
<td>0 - 29</td>
</tr>
<tr>
<td>Risk label: Very high</td>
<td>Equities</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Estimated number of negative annual returns over any 20-year period: 6 or greater</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

** 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.

VicSuper assesses the Standard Risk Measure for each of its 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.

\(^1\) Alternatives are classified as part growth and part defensive.

\(^4\) Real assets are classified as part growth and part defensive.
Choosing and changing investment options

When you become a member of VicSuper Flexible Income, you can choose an investment option, or mix of options, with a risk and expected return profile that suits your needs.

You can choose your preferred option/s when completing the Application to join VicSuper Flexible Income form (V701), which is attached to the back of this publication.

If you don’t make a choice, your funds will be placed in the Growth Option (VicSuper’s Flexible Income default option).

Important considerations when choosing your investment options

Here are some questions you can ask yourself when considering your investment options:

1. What are my goals and plans for retirement?
2. When do I plan to start using my super?
3. How long do I want my retirement income to last?
4. What is my risk profile? For example, am I comfortable taking the risk of fluctuating annual returns knowing that I may achieve higher average returns in the long-term?
   Or would I prefer a lower risk option that may produce more consistent annual returns but lower average returns in the long term?
5. Is investing my super in a socially and environmentally responsible way important to me?

Changing your investment options

You may change your investment option, or mix of options, on any business day (except if you have a pending investment switch or term deposit application) via VicSuper MembersOnline at vicsuper.com.au or by completing the Change your investment options form (V501).

When you change your investment option/s, your balance is determined using the following business day’s unit price.

If your change of investment option request is received through VicSuper MembersOnline by 11.59pm on any day, or at a VicSuper advice centre before 4pm on a business day, the request will be processed using the next business day’s unit prices. You cannot make another change to your investment options (including investing in the Term Deposit Option) until your initial request has been finalised, which is generally in three business days.

Cancelling your investment option request

Once submitted, you cannot cancel a change of investment option or term deposit application request.

Rebalancing your investment options

If you choose more than one investment option, ‘rebalancing’ allows you to realign your account balance with your nominated investment split at 1 July each year.

For example, if 50% of your account is invested in the Cash Option and 50% is invested in the Growth Option, you may choose to receive income payments or make a withdrawal from just one option, eg the Cash Option. This will change the proportion of your money in each investment option.

When unit prices are applied to your account, this will also change the amount invested in each of your chosen investment options.

Rebalancing does not change your investment options - it simply realigns your account balance with your chosen mix of investment options at 1 July each year.

If you hold a term deposit at 1 July and you have elected to rebalance your account, only the funds invested in non-term deposit investment options will be rebalanced in line with your chosen mix of investment options.

If you would like to rebalance your account on 1 July each year, complete Step 9 of the Application to join VicSuper Flexible Income form (V701) attached to the back of this publication. Alternatively, you can opt in for rebalancing via MembersOnline or by completing a Change your investment options form (V501) available from vicsuper.com.au

Super advice from a qualified financial planner

If you would like to discuss your investment strategy and determine the best option, or mix of options, for your risk and return profile, visit vicsuper.com.au/superadvice or call us on (03) 9667 9200 to request an appointment.
Investing in a term deposit

VicSuper has a range of investment options, including a Term Deposit Option. You can choose from 3, 6, 9 and 12 month terms. If you have a VicSuper Flexible Income account with the TTR feature some conditions may apply. Refer to ‘Investing in a term deposit with a VicSuper Flexible Income account with the TTR feature’ later in this section for details.

To commence a term deposit, you must have a minimum account balance of $15,000 (excluding any amounts already in term deposits) and you must leave the greater of $10,000 or 10% of your account balance in options other than a term deposit. This is because partial withdrawals, income payments and deductions cannot be withdrawn from a term deposit.

Each term deposit you hold must have a minimum account balance of $5,000 and a maximum of $5 million. (Term deposits count towards your transfer balance cap. For the 2018/19 financial year, the cap is $1.6 million. See page 37 for details.)

When investing in a term deposit, it is important that you also understand the following rules and restrictions:

- You can apply for a term deposit on any business day provided you have no other term deposit application, maturity, or change of investment option pending. Term deposit applications will be effective the business day after we receive your application (however note that another two days are required to fully process the application and display it in VicSuper MembersOnline).

- The interest rates that apply to term deposits are available at vicsuper.com.au/investments and are subject to change without notice.

- The term deposits you select will receive the interest rates applicable on the business day following receipt of your correctly completed Term deposit application form (V504) (if received at a VicSuper advice centre before 4pm on a business day) or online application via VicSuper MembersOnline (if received before 11.59pm).

- If you submit an application for a term deposit (or any investment option), it cannot be cancelled.

- If VicSuper receives a Term deposit application form (V504) and a change of investment option request on the same day, the term deposit application will be processed first, unless you provide us with clear instructions to do otherwise. This means that the Change in your investment options form (V501) will not be processed until the term deposit application has been finalised, which generally takes three business days.

- On maturity, the funds in your term deposit will be transferred to the Cash Option. Another two days are required to fully process and finalise the transaction. If you wish to apply for another term deposit, you can do so by completing a new Term deposit application form (V504) or apply online via VicSuper MembersOnline.

- Once funds are invested in a term deposit, you will not be able to move those funds to another investment option, make a partial withdrawal or rebalance your account until after the term deposit matures and the funds have been transferred to the Cash Option.

- Early termination of a term deposit before its maturity date will only be allowed (subject to VicSuper’s discretion, as trustee) if a request for a payment is provided and the term deposit needs to be redeemed early in order to process the payment. An interest adjustment in the form of a reduction in accrued interest may apply where a term deposit is redeemed before maturity. VicSuper retains the right to not allow a term deposit to be terminated early. However, VicSuper will allow early termination of a term deposit without an interest adjustment in the following circumstances:
  - Death
  - Terminal illness
  - Total and permanent disability
  - Financial hardship
  - Compassionate grounds (as determined by the ATO from 1 July 2018).

- If there are insufficient funds in your account to cover a term deposit application (eg due to a drop in the value of the account between the date of application and the date the term deposit becomes effective), the term deposit application will not be approved.

- A term deposit is an illiquid investment because by nature it requires an investment for a fixed term. VicSuper will usually not be able to rollover or transfer your withdrawal benefit in full to another fund, if requested, within the 30 day period ordinarily required under superannuation legislation where an investment choice has been made. Instead any non-term deposit investment options minus $2,000 (to cover the administration fee, account-keeping fee) will generally be transferred to another fund nominated within three business days, and the term deposit investments and any remaining non-term deposit investments will be processed within the three business days of maturity of the term deposit.

- The maturity date of a term deposit may not be an exact number of months after the start date, due to the incidence of weekends and any public holidays.

To download the Term deposit application form (V504), go to vicsuper.com.au/termdeposit

For information on VicSuper’s range of investment options, see pages 26 and 27.

Investing in a term deposit with a VicSuper Flexible Income account with the TTR feature

If you have a VicSuper Flexible Income account with the TTR feature you may only invest in a term deposit where the term matures on or prior to your 65th birthday.

If you invest in a term deposit and later advise us that you have met a relevant condition of release (eg permanent retirement) prior to the maturity of your term deposit, the term deposit will be terminated on your behalf.

An interest adjustment in the form of a reduction in accrued interest may apply where a term deposit is terminated before maturity.

If you have any questions or would like assistance, contact our Member Centre on 1300 366 216.
Unit prices

A new unit price is set each business day for each investment option. VicSuper’s custodian calculates the unit prices each business day based on the value of the assets in the investment option at that time. Unit prices change when the values of these assets change.

Investment fees, the indirect costs and imputation credits (where applicable) are factored into calculating the unit prices for each investment option (other than term deposits).

For VicSuper Flexible Income accounts with the TTR feature, investment fees, the indirect costs and tax are factored into calculating the unit prices for each investment option (or term deposit maturity proceeds, if applicable).

The money you roll in to start your VicSuper Flexible Income account buys ‘units’ in the investment option or mix of options that you have chosen. Each VicSuper investment option has a daily unit price, which reflects the net value of the assets within the investment option.

Unit prices can go up or down, similar to share prices. A change in a unit price over time is a reflection of the investment performance of the assets in the investment options.

The unit prices for each investment option are published the following business day, generally after 6pm. For the latest unit prices and term deposit rates, go to vicsuper.com.au/investments

When we receive a change of investment option request for your account the unit price of the following business day will generally be applied. If we don’t have enough information from you to proceed with your request, a later unit price may be used.

Lump sum withdrawals and income payments are paid using the latest available unit price at the time of payment processing.

**Application of unit prices**

The number of units you receive depends on the investment option or mix of investment options you have chosen and when your initial deposit to start your VicSuper Flexible Income account was received. The number of units you receive for an initial deposit is simply the dollar value divided by the relevant unit price, for example:

**Example 1**
Initial deposit $10,000 ÷ unit price 1.25000 = 8,000.00000 units

**Example 2**
Initial deposit $10,000 ÷ unit price 0.80000 = 12,500.00000 units

**Income payment example**

Sarah chooses to receive payments from her VicSuper Flexible Income account monthly, on the last working day of the month. She has chosen to receive her payments from her money invested in the Cash Option.

At the end of January, Sarah receives her payment of $2,000. She has 50,000.00000 units in the Cash Option at that time. The applicable unit price is used to calculate the number of units deducted from her account.

Let’s say the unit price was 0.95000. Sarah would have 2,105.26316 units deducted for her payment amount. After Sarah’s income payment is made, she will have 47,894.73684 units remaining in the Cash Option (50,000.00000 - (2,000/0.95000)).

**Deductions**

Fees and any applicable taxes are deducted in units but are shown on your Benefit Statement in dollars.

**Flexible income accounts with the TTR feature**

Unit prices for Flexible income accounts with the TTR feature will factor in tax on investment earnings on the assets supporting your account.

Once you satisfy a relevant condition of release and notify VicSuper, or you reach the age of 65, investment earnings will be tax-free. At this time the unit price applied to your account will no longer factor in tax on investment earnings.
Your account balance in dollars
Each VicSuper member’s account holds a number of units in one or more investment options. The current balance of the account is simply the number of units in each option multiplied by the current unit prices for each option.

Your account balance in dollars can be calculated using the formula below, if you have one investment option:

\[
\text{Number of units held} \times \text{Current unit price} = \text{Your account balance}
\]

If you have money in two investment options, your account balance in dollars can be calculated using the formula below:

\[
\text{Number of units held in option 1} \times \text{Current unit price of option 1} = \text{Balance in option 1}
\]

\[
\text{Number of units held in option 2} \times \text{Current unit price of option 2} = \text{Balance in option 2}
\]

\[
\text{Balance in option 1} + \text{Balance in option 2} = \text{Your account balance}
\]

If you withdraw your account balance, the amount you receive will be different as any fees and any applicable taxes will be deducted at the time of the withdrawal, and the unit price may have changed.

Investment returns
You can view the investment returns for VicSuper’s investment options over a range of time periods at vicsuper.com.au/investments
What happens to your money on your death?

Your death benefit is the remaining balance in your VicSuper Flexible Income account once VicSuper’s fees and any applicable taxes have been deducted. The benefit is paid once VicSuper has received all the necessary documentation.

**Trustee discretion**
When a member dies, VicSuper (as Trustee) is responsible for the fair and reasonable distribution of the member’s death benefit by allocating the benefit between the member’s dependants and/or legal personal representative.

This is done after seeking input from potential beneficiaries, a process which allows VicSuper to consider all relevant circumstances at the time of the member’s death.

If you would like your death benefit paid according to Trustee discretion, simply tick the ‘I do not wish to nominate a beneficiary’ box, in Step 13 of your Application to join VicSuper Flexible Income form (V701) attached to the back of this publication.

If a formal nomination of a beneficiary is invalid for any reason, Trustee discretion will apply.

**Choosing what happens to your income stream**
If you would like to choose what happens to your income stream on your death, you can:

- nominate a reversionary beneficiary (they can only be elected at the time you join VicSuper Flexible Income)
- make a binding death benefit nomination
- make a non-binding death benefit nomination.

A death benefit cannot be paid as an income stream to a non-dependant for tax purposes - it must be paid as a lump sum.

For example, if you have nominated an adult child to receive your death benefit, they will not generally be able to continue to receive your super benefits as an income stream after your death.

Subject to eligibility, it may be possible for a non-dependant to use the lump sum to begin his or her own super income stream.

**Who can I nominate as a beneficiary?**
Under current superannuation law and VicSuper Fund’s Trust Deed, your death benefit may be paid to your dependants (including financial dependants) and/or your legal personal representative.

For superannuation purposes, a dependant is defined as:

- a spouse, which includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory
- a child of any age, which includes an adopted child, a step child, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person’s spouse
- any other person who is wholly or partially dependent on you at the time of your death
- any other person with whom you have an interdependency relationship at the time of your death.

Two people have an interdependency relationship if:

1. they have a close personal relationship, and
2. they live together, and
3. one or each of them provides the other with financial support, and
4. one or each of them provides the other with domestic support and personal care.

Also, two people (whether or not related by family) have an interdependency relationship if they have a close personal relationship, but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability or because they are temporarily living apart.

It should be noted that adult children are dependants for superannuation purposes, but are generally not dependants for tax purposes unless they are financially dependent.

**Reversionary beneficiary**
You can only nominate one person as your reversionary beneficiary. This person must be a dependant for superannuation and tax purposes (refer to the definitions of a dependant described in ‘Who can I nominate as a beneficiary’ in this section).

If you choose to select a reversionary beneficiary, you must do so when you start a VicSuper Flexible Income account by completing the Nominate a reversionary beneficiary VicSuper Flexible Income form (V211) attached to the back of this publication. This person will automatically receive your income stream on your death. Once selected, you cannot change your reversionary beneficiary except in limited circumstances (such as the death of the reversionary beneficiary or divorce).

A reversionary beneficiary cannot be a child over age 18 unless financially dependent and then, once the child turns 25, any reversionary income stream must be commuted to a lump sum (tax-free) unless the child is permanently disabled.

On your death, your reversionary beneficiary can request VicSuper to withdraw your VicSuper Flexible Income account as a lump sum at any time.

**If you have a Flexible Income account with the TTR feature**
If you nominate a reversionary beneficiary and have not satisfied a relevant condition of release before you die, the benefit may not be able to be paid as an income stream to your beneficiary on your death. It may need to be paid as a lump sum death benefit. However, the Government is proposing changes to this area that may allow the income stream to be continued as a reversionary beneficiary. Call us if you think this may apply to you.

**Tax**
A lump sum paid as a result of a member’s death will always be treated as a lump sum death benefit.

If you have elected a reversionary beneficiary to continue to receive your income stream, the ATO will add a credit (calculated as at just after your date of death) to your reversionary beneficiary’s transfer balance account 12 months after the date of your death.

This means that, if the commencement value of the reversionary income stream makes the beneficiary’s transfer balance account exceed the transfer balance cap, there will be 12 months from the date of your death for your beneficiary to reduce
their transfer balance account without penalty. For more information, relating to taxation and the transfer balance cap, refer to page 37.

**Changing your reversionary beneficiary**

In the event of the death of your reversionary beneficiary or divorce, you may choose to cancel your existing reversionary beneficiary nomination.

You may choose to make a new binding/non-binding death benefit nomination where applicable.

A reversionary beneficiary nomination can only be made at the commencement of a new VicSuper Flexible Income account.

If you choose to open a new account, you will be income tested under the deeming rules. Refer to page 7 for more detail on deeming rules.

As this is a complex area, we recommend you seek advice from a VicSuper financial planner. To make an appointment, call us on (03) 9667 9200.

**Binding death benefit nominations**

A binding death benefit nomination enables you to decide who will receive your death benefit (provided they are a dependant or legal personal representative).

VicSuper is obliged to pay your death benefit in accordance with a valid nomination to your dependants and/or legal personal representative in the proportions you have determined.

Binding nominations are subject to specific legislative conditions and witnessing formalities, and will lapse if they are not updated every three years.

For a binding death benefit nomination to be valid at the time of your death, you should check that:

- you have correctly completed the Make, amend or cancel a death benefit nomination form (V830)
- your nominated beneficiary or beneficiaries are dependants (see page 32 for the definition of ‘dependant’)
- and/or your legal personal representative
- your nomination was signed and dated by you in the presence of two witnesses who are age 18 or over and are not nominated as beneficiaries
- your nomination includes a signed and dated declaration by the witnesses which confirms they were present when you signed the form
- the allocation of the death benefit among all beneficiaries is clear. When nominating multiple beneficiaries, only full percentages can be accepted
- your nomination is valid. This means you have completed the form correctly and no more than three years have passed since you signed or last confirmed your nomination.

If there is any information on your form that is unclear, VicSuper will contact you to confirm the details. An unclear nomination may not be valid.

If your binding death benefit nomination is not valid or ceases to be valid for any reason, your death benefit will be paid to your dependants or your legal personal representative in accordance with Trustee discretion.

An invalid nomination may still be an important consideration for VicSuper when determining the payment of your death benefit, even though it is not binding.

**Nominating your legal personal representative**

You can nominate your legal personal representative on the Make, amend or cancel a death benefit nomination form (V830).

This means that your death benefit will be paid to your executor if you have a valid will at the date of your death or an administrator if you do not have a will.

**How long is your binding death benefit nomination valid for?**

Your binding death benefit nomination is valid for three years from the date it is signed by you and your witnesses.

It is your responsibility to keep your binding death benefit nomination valid.

You should also consider any change to your personal circumstances and check that your binding death benefit nomination continues to reflect your wishes.

If you require assistance, please call our Member Centre on 1300 366 216.

**Can you amend or cancel your binding death benefit nomination?**

You can complete a Make, amend or cancel a death benefit nomination form (V830) at any time to amend or cancel your binding death benefit nomination, providing the form is correctly completed and all the requirements indicated on the form are met.

If you elect a binding death benefit nomination and you wish to amend your nomination so it is paid according to Trustee discretion, the binding death nomination must be formally cancelled or have lapsed.

If you cancel your binding death benefit nomination, your death benefit will be paid to your dependants or your legal personal representative in accordance with Trustee discretion.

**Non-binding death benefit nominations**

A non-binding death benefit nomination enables you to nominate a preferred beneficiary or beneficiaries for the payment of your death benefit and is subject to Trustee discretion.

Nominated beneficiaries must be your dependants and/or your legal personal representative.

This nomination does not bind VicSuper to pay your death benefits to your preferred beneficiary or beneficiaries, but it will be an important consideration when VicSuper determines how to apportion the benefit payable on your death.

To make a non-binding death benefit nomination, complete the Make, amend or cancel a death benefit nomination form (V830) attached to the back of this publication.

**Taxation of death benefits**

For information relating to the taxation of death benefits, please refer to pages 36 and 37.
VicSuper Flexible Income is a tax effective retirement income stream.

One of the advantages of investing your money in VicSuper Flexible Income is that you do not pay tax on any investment returns. This enables your capital to grow in a tax-free environment.

Investment earnings on assets, including term deposits, supporting VicSuper Flexible Income accounts with the TTR feature are taxable at 15%, until you satisfy a relevant condition of release.

All the taxes explained in this section are set by the Commonwealth Government and administered by the ATO. They only relate to super benefits paid from a taxed source, such as the VicSuper Fund.

This tax information is based on tax laws that were current at 1 July 2018.

Age 60 or over
If you are age 60 or over, you do not pay any tax on your income payments or lump sum withdrawals.

Your income stream will still consist of a tax-free and a taxable component, as described on the next page. However, the components will only be relevant for tax purposes if your benefit is being paid as a lump sum death benefit to a non-dependant for tax purposes.

Under age 60
For those under age 60, tax may still apply to your regular income payments and lump sum withdrawals. This tax is based on two super components as described on the next page.

No tax will be payable on the tax-free component. Tax is payable on the taxable component. VicSuper will deduct Pay As You Go (PAYG) tax (if applicable) for you and provide a PAYG payment summary.

Tax offset
You will automatically receive a 15% tax offset on your income payments if you have reached your preservation age (or if you are totally and permanently incapacitated).

This offset is 15% of the taxable component of the income payment.

You can calculate your super tax offset for VicSuper Flexible Income by using Worksheet C on page 45.

Tax-free threshold
If you are under age 60, you may be able to reduce the amount of PAYG tax withheld from your income payments by claiming the tax-free threshold.

If you claim the tax-free threshold for the income you receive from VicSuper Flexible Income, you cannot claim it from any other income source you may have excluding Centrelink or Veterans Affairs entitlements, or rental or investment income.

The 2018/19 tax-free income threshold is $18,200.

Claiming tax concessions
To reduce the PAYG tax withheld from your income payments by the tax offset and tax-free threshold, you will need to complete an ATO Tax file number declaration form with your Application to join VicSuper Flexible Income form (V701).

While you can only claim the tax-free threshold from one payer, the tax offset is available against any eligible income from all relevant payers.

VicSuper will deduct PAYG tax (if applicable) for you and provide a PAYG payment summary following the end of each financial year, together with any other information required for completing your tax return.
Components of your income payments

Your income payments will consist of two components as listed in the table below:

1. **A tax-free component**
   - This consists of any post 1 July 2007 non-concessional contributions (this is called the ‘contributions segment’).
   - It also includes the following components that were fixed as at 30 June 2007:
     - undeducted contributions before 1 July 2007
     - pre-1983 component
     - capital gains tax exempt component
     - concessional and post-June 1994 invalidity components.

2. **A taxable component**
   - This is the total super benefit less the tax-free component.

Proportioning method and payments

Commutations (lump sums) and regular income payments will be paid in proportion to the tax-free component and taxable component as at the commencement of your income stream.

This proportion is fixed for the life of the income stream. You cannot choose which tax components your income payments and lump sum withdrawals are taken from.

### Example 1
Emma is age 57 and her VicSuper Flexible Income account commenced on 1 January 2018 with $350,000. The components of her income stream at commencement are:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Proportion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-free</td>
<td>$245,000</td>
<td>70%</td>
</tr>
<tr>
<td>Taxable</td>
<td>$105,000</td>
<td>30%</td>
</tr>
<tr>
<td>Total</td>
<td>$350,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

The proportions are important as Emma’s income payments and lump sum withdrawals will be paid from the two components in accordance with this proportion.

### Example 2
Emma elects to receive a monthly income payment of $2,000. In accordance with the proportions above, 70% of the income payment will be tax-free ($1,400) and 30% will be taxable ($600). These proportions will apply to all income payments made from her account.

### Example 3
Emma requests a partial lump sum withdrawal of $10,000 from her VicSuper Flexible Income account. This will be paid in proportion from the tax-free and taxable components as shown above. Therefore, Emma will receive $7,000 from the tax-free component (70% of the total withdrawal amount) and $3,000 from the taxable component (30% of the total withdrawal amount).

Once Emma turns age 60, all her income payments and lump sum withdrawals will be paid tax-free.
Tax treatment on commutation under age 60
Any commutations that result in the full exit of your account are treated as lump sum withdrawals and are taxed accordingly.

Partial lump sum withdrawal and full exit payments for members under age 60
No tax will be payable on the tax-free component of a lump sum withdrawal, even if you are under age 60. The tax treatment of the tax-free component for the 2018/19 financial year is shown in the table below:

<table>
<thead>
<tr>
<th>Age</th>
<th>Tax treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under preservation age</td>
<td>20% plus Medicare levy</td>
</tr>
<tr>
<td>Reached preservation age and under age 60</td>
<td>0% for amounts up to the low rate threshold of $205,000 and 15% plus Medicare levy for amounts over $205,000</td>
</tr>
</tbody>
</table>

To request a lump sum withdrawal, you need to complete a Make a lump sum withdrawal form (V711) and return it to VicSuper. Alternatively, you can request a partial lump sum withdrawal online through MembersOnline.

Terminal medical condition
If you are diagnosed with a terminal medical condition, you may access your benefit as a lump sum, which will be paid to you tax-free.

A terminal medical condition exists if:
• two registered medical practitioners have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in death within 24 months from the date of the certification, and
• at least one of the registered medical practitioners is a specialist practising in an area related to the condition, and
• the certification period of 24 months has not ended.

Tax on your income payments under age 60
Tax will only apply to the taxable component of your income payments. PAYG tax withheld from the taxable component of your income payments from VicSuper Flexible Income may be reduced:
• if you are able to claim a tax offset of 15%
• if you are able to claim the tax-free threshold on your income payments.

You may pay less tax on your payments if you are entitled to other offsets or deductions such as the Low Income Tax Offset or Senior Australians Tax Offset. The rules for these entitlements are complex and depend on your particular circumstances. You should seek specialist tax advice in relation to these matters.

For tax treatment upon death, please see page 37.

Tax on rollovers
Contributions tax is payable to the ATO at the rate of 15% on the untaxed elements of any taxable component of rollovers used to commence your VicSuper Flexible Income account. If you do not have any untaxed taxable components, no contributions tax will be payable.

Providing your tax file number
The collection of tax file numbers (TFNs) by VicSuper is authorised under the Superannuation Industry (Supervision) Act 1993 (Cwlth), the Privacy Act 1988 (Cwlth) and tax laws.

By providing your TFN to VicSuper, you are authorising us to use your TFN for the purposes specified in the Superannuation Industry (Supervision) Act 1993 and in the tax laws for making super payments.

Authorised purposes for which VicSuper may use your TFN include:
• taxing super at concessional rates (if applicable)
• finding and consolidating your super entitlements (subject to obtaining consent and complying with other regulatory requirements)
• conducting a search for other super accounts held in your name, using the ATO online facility. If other accounts are found, contacting those funds seeking information to facilitate consolidation
• providing your TFN to the ATO when you receive a benefit, or if you have unclaimed super money
• providing your TFN to the ATO to determine if any Commonwealth super contributions tax is payable
• providing your TFN to the ATO to help determine your eligibility for the government co-contribution
• providing your TFN to the ATO to validate your details when you roll out your benefit
• providing your TFN to the trustee of a complying super fund, the trustee of a exempt public sector super scheme or to a Retirement Savings Account provider receiving any funds you may roll over from VicSuper Fund, unless you tell VicSuper in writing you do not want your TFN passed on to your new fund.

There is no requirement for you to provide your TFN and failing to do so is not an offence. However, if you do not provide VicSuper with your TFN, either now or later, you may have to pay more tax on your super benefits or contributions than would otherwise have been necessary. In some instances, you may claim the additional tax paid through the ATO.

Please note, without a TFN the taxable component of all income payments and lump sum withdrawals will be subject to PAYG tax withheld at the highest marginal tax rate plus Medicare levy if you are under age 60.

The lawful purposes and the consequences of not quoting your TFN may change in the future as a result of legislative change.

If you do provide your TFN, it will be kept confidential by VicSuper and the Commissioner of Taxation.

Taxation of death benefits
Please note that the tax arrangements outlined here relate to death benefits paid from a taxed fund only, such as VicSuper Fund.

The tax treatment for death benefits will differ depending on whether it is paid to dependants or non-dependants for tax purposes, and whether it is paid as a lump sum or as an income stream.
Lump sum death benefits paid to a dependant
Lump sum death benefits paid to a dependant for tax purposes will be paid tax-free.

A dependant for this purpose is defined below:
• a spouse, which includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory
• a child less than age 18, which includes an adopted child, a stepchild, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person’s spouse
• any other person with whom you have an interdependency relationship at the time of your death
• any other person who was dependent upon you at the time of your death

Two people are considered as having an interdependency relationship if:
1. they have a close personal relationship, and
2. they live together, and
3. one or each of them provides the other with financial support, and
4. one or each of them provides the other with domestic support and personal care.

Two people (whether or not related by family) also have an interdependency relationship if they have a close personal relationship, but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability or because they are temporarily living apart.

Lump sum death benefits paid to a non-dependant
Lump sum death benefits paid to non-dependants for tax purposes such as adult children who are not financially dependent will be subject to 15% tax plus Medicare levy on the taxed element of the taxable component of the benefit.

Death benefits paid as income
A death benefit can only be paid as an income stream to a dependant for tax purposes, which may include a dependent child or a permanently disabled child.

In the case of a dependent child, the income must be withdrawn as a lump sum when the child turns age 25.

The income is subject to the following tax conditions when paid to a dependant or reversionary beneficiary:
• No tax will apply if the deceased is age 60 or over at the date of death or the beneficiary is age 60 or over when the benefit is received.
• If the deceased is under age 60 at the time of their death and the beneficiary is under age 60 when the benefit is received, the taxable component received by the beneficiary will be taxed at their marginal tax rate plus Medicare levy (and will be eligible for a 15% tax offset) until the beneficiary is age 60, at which point the income will be paid tax-free.

Transfer balance cap
About the cap
A transfer balance cap applies to the amount of super you can transfer into your retirement account/s without incurring additional tax. Flexible Income accounts with the TTR feature are excluded from the transfer balance cap until you satisfy a relevant condition of release.

The transfer balance cap is $1.6 million for the 2018/19 financial year and is subject to CPI indexation (in $100,000 increments) thereafter.

Excess balances must be transferred back to an accumulation account, such as VicSuper FutureSaver, or commuted as a lump sum withdrawal. Tax consequences will apply for the period you exceeded the transfer balance cap.

When you open a VicSuper Flexible Income account (without the TTR feature), the commencement value of your account will be reported to the ATO, who will credit the value to your transfer balance account.

Death benefits
Where a death benefit is paid to an eligible dependant as a retirement phase income stream, it will generally be credited to the dependant’s transfer balance account.

If you die and have elected a reversionary beneficiary, the ATO will add a credit (calculated as at just after your date of death) to your reversionary beneficiary’s transfer balance account 12 months after the date of your death.

If the value of the death benefit makes the reversionary beneficiary’s transfer balance account exceed the transfer balance cap, they will have 12 months from the date of your death to reduce their transfer balance account without penalty.

Special rules apply where the recipient is a dependent child.

Further information
For tax-related information, please contact the ATO Superannuation Helpline on 13 10 20.

We understand the rules for beneficiaries and taxes are complex and that your decisions can affect your Centrelink benefits. If you would like assistance, please contact us on (03) 9667 9200 to make an appointment with one of our financial planners.

All forms mentioned in this section (except Change your details VicSuper Flexible Income V702) can be found at the back of this publication. Additional forms can be downloaded from our website at vicsuper.com.au/forms or call our Member Centre on 1300 366 216 to request a copy.
This section outlines how personal member information is collected, used and disclosed by VicSuper. In certain situations VicSuper may be required to collect personal information from people who are not VicSuper Fund members.

This information is collected, handled and disclosed in the same careful and diligent manner in which personal information from VicSuper members is collected, handled and disclosed.

This section includes two parts – a Collection Statement and a Privacy Policy. The Collection Statement explains why VicSuper collects personal information and outlines possible consequences if this information is not provided to VicSuper.

It also lists organisations to which VicSuper may disclose personal member information.

The Privacy Policy explains how VicSuper is obligated to handle personal information and how further information about privacy can be obtained.

If you would like to access your personal information held by VicSuper, you can contact us on 1300 366 216.

Collection Statement

VicSuper advises the following in regard to the collection of personal information:

• VicSuper Pty Ltd (VicSuper) ABN 69 087 619 412 is the Trustee of the VicSuper Fund (R1000580). You can contact VicSuper on 1300 366 216.

• You can gain access to your personal information held by VicSuper by contacting us on the above number.

• VicSuper collects personal information about you primarily to:
  • establish you as a member (including any insurance cover, if applicable)
  • assist your employer to meet its super obligations
  • invest and administer your super entitlements
  • provide information and advice to you about super, retirement planning or VicSuper Fund features
  • pay and/or transfer your super benefits
  • enable VicSuper to undertake research on members’ views.

• In respect of the purposes listed, the types of organisations to which VicSuper may disclose personal information include:
  • VicSuper Fund’s administration software provider
  • Regulators and other Commonwealth Government agencies
  • professional advisers
  • other super funds, RSAs and rollover entities to facilitate the transfer of benefits on your behalf
  • other product providers who administer products on VicSuper’s behalf
  • any individual or organisation as required by the Family Law Act 1975 (Cwlth)
  • your beneficiaries or their representatives in relation to death benefits
  • a person nominated by you in writing
  • printers and mail houses
  • service providers including, but not limited to, internationally-based providers of internet, data storage and data access services and systems which may be located in countries including US, UK, Canada and New Zealand
  • research organisations
  • employers
  • medical practitioners and medico-legal consultants (if applicable).
  • VicSuper Fund’s insurer and underwriter (if applicable).
• VicSuper is required to collect information to meet its obligations under relevant law, including the following legislation as amended from time to time and including any regulations made there under:
  • Superannuation Industry (Supervision) Act 1993 (Cwlth)
  • Income Tax Assessment Acts 1936 and 1997 (Cwlth)
  • Superannuation (Unclaimed Money & Lost Members) Act 1999 (Cwlth)
  • Superannuation Contributions Tax (Assessment and Collection) Act 1997 (Cwlth)
  • Superannuation Guarantee (Administration) Act 1992 (Cwlth)
  • Corporations Act 2001 (Cwlth)
  • Family Law Act 1975 (Cwlth)
  • Superannuation (Government Co-contribution for Low Income Earners) Act 2003 (Cwlth)
  • Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cwlth).

• The main consequences of you not providing all or part of your personal information to VicSuper are:
  • VicSuper may be unable to pay your super benefit to you or may be delayed in paying or processing your super benefit
  • VicSuper may not be able to correctly calculate your super benefit
  • processing of your death or personal incapacity claim may be delayed
  • you may have to pay more tax than may otherwise apply
  • VicSuper may not be able to contact you
  • VicSuper may not be able to provide appropriate information and advice to you about super, retirement planning or VicSuper Fund features.

Privacy Policy

VicSuper, as Trustee of the VicSuper Fund (the Fund) has an obligation to comply with all relevant State and Commonwealth legislation with regard to the management and administration of the Fund.

This includes the Privacy Act 1988 (Cwlth) (the Act), which:

1. protects the privacy of personal information held by organisations in the private sector and
2. regulates the appropriate collection, holding, use, correction, disclosure and transfer of personal information by private sector organisations.

The provisions of the Act apply to the Trustee of the Fund because it holds personal information about each member or prospective member of the Fund.

VicSuper will be bound by, and will check that it complies with, the Privacy Principles prescribed in the Act.

The information held by VicSuper may include your personal particulars, tax file number, contact details, nominated beneficiaries, preferred rollover institutions, membership and contribution history, salary details, level of death and disability cover (if applicable) and surcharge debts.
This information is collected directly from the member or prospective member or the member’s employer, including any associated company of the employer which participates in the Fund, pursuant to the employee records exemption.

Personal information about members or prospective members is held and used for the purposes of establishing membership. This includes:

- arranging any insurance cover (if applicable),
- assisting employers in meeting their super obligations,
- investment and administration of the members’ super entitlements,
- the provision of information and advice about super, retirement planning or VicSuper Fund features to members and prospective members,
- paying and transferring super benefits including any insured component (if applicable), and
- enabling VicSuper to undertake research on members’ views.

Sensitive information about members or prospective members, such as medical and health information, is held and used for the purposes of assessing eligibility for insurance cover (if applicable), the provision of information and advice about super, retirement planning or VicSuper Fund features, and where a death or disability claim has been lodged with VicSuper. Sensitive information is not collected, used or disclosed without your express consent.

A collection notice with details about how your personal information may be disclosed by VicSuper to third parties such as the member or prospective member’s insurers, reinsurers, actuaries, medical consultants, professional advisers, printers, mail houses, administration service providers (including, but not limited to, internationally-based providers of internet, data storage and data access services and systems which may be located in countries including US, UK, Canada and New Zealand), and research organisations, or as expressly authorised by law.

It may also be disclosed to government agencies such as the Australian Prudential Regulation Authority, Australian Securities & Investments Commission, ATO, Superannuation Complaints Tribunal, Australian Financial Complaints Authority, Austrac and Centrelink.

Otherwise, information is kept confidential and stored on the Fund’s database and only disclosed to the member or prospective member.

A member or prospective member has certain rights including the right to access and correct personal information, and to complain about any breaches of the Act. VicSuper’s Privacy Policy sets out how VicSuper intends to comply with the provisions of the Act and gives further details of the collection, holding, use and disclosure of your personal information.

The policy also explains the processes to be followed for a member or prospective member to access their own personal information, to make a complaint about possible breaches of policy, and the options available to them if they are dissatisfied with VicSuper’s internal review.

The Privacy Policy and Statement may change from time to time. The latest version will be available on our website.

Generally, there is no charge for the provision of personal information. A member or prospective member’s request will be acknowledged within 14 days and responded to within 28 days.

If a member or prospective member feels that VicSuper, through the internal complaints procedure, has not adequately dealt with their privacy complaint, they may seek to contact the Office of the Australian Information Commissioner (OAIC).

The contact details are:

| Tel: 1300 363 992 |
| Fax: (02) 9284 9666 |
| Address: Office of the Australian Information Commissioner GPO Box 5218 SYDNEY NSW 2001 |

If members or prospective members wish to make a request for access to personal information or for further information concerning privacy, they should contact the Fund’s Privacy Officer.

The contact details are:

| Tel: 1300 366 216 |
| Fax: (03) 9667 9610 |
| Address: Privacy Officer VicSuper Fund GPO Box 89 MELBOURNE VIC 3001 |

If members or prospective members request access to sensitive information, there may be a delay in providing this information (eg until VicSuper has made a decision regarding a disability claim).

For more information, contact VicSuper’s Member Centre on 1300 366 216 between 8.30am and 5pm, Monday to Friday.
Complaints resolution and other information

VicSuper always aims to provide you with helpful and professional service by addressing your concerns as compassionately and quickly as possible.

VicSuper has a procedure for dealing with member enquiries or complaints about the operation or management of the VicSuper Fund.

If you feel that you have been treated unfairly or disadvantaged by a decision made by VicSuper, you can phone to register your complaint with us and we will review the matter.

The contact details are:
Tel: 1300 366 216
Fax: (03) 9667 9610
Address:
Complaints Coordinator VicSuper Fund
GPO Box 89
MELBOURNE VIC 3001

Our Complaints Coordinator will check that your complaint is dealt with by the most appropriate person quickly and impartially and, if necessary, seek the review of VicSuper on your behalf.

If you are dissatisfied with the outcome of VicSuper’s review or our handling of your complaint, you can contact the Superannuation Complaints Tribunal (SCT). The Tribunal is an independent body set up by the Commonwealth Government to review trustee decisions relating to members.

You can call the Superannuation Complaints Tribunal on 1300 884 114.

Australian Financial Complaints Authority
The Australian Government has passed legislation for a new dispute resolution scheme called the Australian Financial Complaints Authority (AFCA). AFCA will replace the SCT as well as the Financial Ombudsman Service and the Credit and Investments Ombudsman.

The SCT will continue to accept complaints until 31 October 2018, and AFCA will start to accept complaints on 1 November. The SCT will continue to operate beyond AFCA’s commencement to resolve its existing complaints.

Contact details for AFCA from 1 November 2018 are:
Online: afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority, GPO Box 3, MELBOURNE VIC 3001

Information about VicSuper – your Trustee
For information about VicSuper including its board of directors, their appointment and election procedures and Australian Prudential Regulation Authority (APRA) and Australian Financial Services licences please see our website, vicsuper.com.au

Glossary
Where possible, explanations of technical terms are included within the text of this Product Disclosure Statement. A further glossary for technical terms is available on vicsuper.com.au

Superannuation and Bankruptcy
Under the Bankruptcy Act, super contributions made on or after 5 August 2006 in order to defeat creditors can be recovered by the trustee of a bankrupt’s estate. In certain circumstances a super trustee can be served with freezing orders and payment orders from the Official Receiver in respect of a bankrupt’s super account. There are also circumstances in which a court can order payment of money from the account to the trustee of the bankrupt’s estate.

VicSuper is required by law to comply with such orders.

Family law legislation
Under the Family Law Act 1975, in the event of a divorce the Family Court treats super benefits in the same way as other property that can be valued and split or offset, and makes orders that bind a super fund trustee.

These options are also available to de facto couples, including same sex couples, on the breakdown of the relationship.

Alternatively, divorcing partners may draw up their own financial agreement regarding their super which, when properly executed and served, will be binding on the trustee.

A trustee, such as VicSuper, may be required to:
• divide super benefits between the former partners
• create a new account for a spouse who was not previously a member of the Fund to hold their share of super benefits as a result of divorce
• flag benefits to be divided later on (eg after a disability claim is resolved).

Although super may be divided like property, super benefits that are split or offset on divorce will retain their preservation status and will be subject to relevant legislation governing payment and taxation of super benefits.

The transfer balance cap ($1.6 million for the 2018/19 financial year) is affected by family law super splits on Flexible Income accounts without the TTR feature.

In addition, under the legislation trustees are obliged to provide each spouse with the information necessary to value super benefits so court orders or agreements can be made.
1 July 2018

VicSuper Pty Ltd (VicSuper) ABN 69 087 619 412 is the Trustee of VicSuper Fund ABN 85 977 964 496. VicSuper holds an Australian Financial Services Licence (237333).

VicSuper Member Centre:
1300 366 216
vicsuper.com.au
GPO Box 89
MELBOURNE VIC 3001

Advice centres
- Bendigo
- Blackburn
- Geelong
- Melbourne CBD
- Traralgon.

VicSuper Pty Ltd (VicSuper) is the Trustee of VicSuper Fund. VicSuper Fund was established in 1994 and is a public offer fund.

VicSuper is required to provide you with this Financial Services Guide. It is designed to help you understand the important features of the general financial advisory services provided by VicSuper, and to assist you in deciding whether to use any of these services.

General advice does not take into account your financial situation, objectives and needs. This guide will help you understand how our general super advisory service works and what you can expect when you use this service. It also contains information about the remuneration that may be paid to representatives authorised to provide these services under VicSuper’s Australian Financial Services Licence (AFSL), as well as details about how you can make a complaint and the services provided to you.

Key information about the general financial advisory services provided by VicSuper is set out in this Financial Services Guide in question and answer format. Please contact VicSuper if you require more information or clarification.

Where personal advice is provided to you by VicSuper, you will be provided with a separate personal advice Financial Services Guide, which is designed to help you understand how our personal super advisory service works, any fees that may be charged for the advice provided and what you can expect when using the service.

Where you receive personal advice from us, you will also be provided with a Statement of Advice, which is a document that outlines the personal advice that is being given to you.

Your questions

Who is my VicSuper representative?
You may have received, or will in future receive, general advice from a VicSuper representative. VicSuper representatives are employees of VicSuper.

Who will be responsible for the advice given to me?
Your VicSuper representative will be acting on behalf of VicSuper. VicSuper is therefore responsible to you for any general advice your VicSuper representative provides.

Under its AFSL, VicSuper is authorised to provide financial product advice on super products.

Does VicSuper have any relationships or associations that may affect the advice given to me?
VicSuper is not a member of any financial group nor does it have any ownership links or affiliations that would affect the advice provided by its representatives.

If you are given advice by a VicSuper representative in relation to VicSuper Fund, you should be aware that VicSuper is both the employer of the adviser and the Trustee of the Fund.

VicSuper is required by law to act in your best interests.

VicSuper’s fees are used in the general running and administration of VicSuper Fund for the benefit of members.
What advisory services are available to me?
At present VicSuper representatives are limited to providing general financial product advice on VicSuper Fund products, the Emergency Services & State Super (ESSSuper) – Revised, New, SERB and Transport Schemes and general super matters.
This includes general information about:

• VicSuper’s products and how they operate
• VicSuper Fund’s investment strategies, objectives and risks
• how to join VicSuper Fund
• how to change your VicSuper Fund investment options
• benefit quotes and account balances
• contribution options in VicSuper FutureSaver
• retirement income streams
• the insurance options available through VicSuper Fund
• the options available to ESSSuper – Revised, New, SERB and Transport Scheme members
• general super matters.

If you have super savings in two or more funds, you may consider whether to consolidate them into one fund, having regard to your own circumstances and any other consequences (such as exit fees, tax and insurance) that may be relevant in your other funds. VicSuper can give you general advice about consolidation. Your adviser will explain that this advice does not take into account which funds are involved, your financial situation, objectives and needs.

How will I pay for the service?
VicSuper does not charge any fees or pay any commissions for its general advisory service. VicSuper receives a combination of percentage-based and fixed dollar fees in respect of the super accounts it administers. These fees cover the costs associated with the general advice service.

What remuneration or commissions will my VicSuper representative be paid for providing this advice to me?
VicSuper representatives are paid salaries by VicSuper and may be eligible for an annual discretionary bonus based on Key Performance Indicators relating to compliance, service standards and business objectives. No person or entity is paid commissions to recommend VicSuper products.

Will you give me advice which is suitable to my investment needs and financial circumstances?
General advice you receive from VicSuper will not take into account your financial situation, objectives and needs. As general advice will not be specific to your personal circumstances, you will need to consider if the general advice provided is suitable for your super investment objectives, financial situation and needs before taking any action.

If you require advice which is tailored to your specific circumstances, please contact VicSuper to discuss our personal super advice service.

Most advice you receive will be at no additional cost however a fee is payable for certain types of personal advice.
If you require personal advice that is beyond the scope of advice allowed under VicSuper’s AFSL, a VicSuper financial planner may be able to provide this advice to you on behalf of (or as a representative of) a different AFSL holder under a different licence. It will be provided by an authorised representative of Guideway Financial Services (Guideway) AFSL 420367.

If advice is provided under Guideway’s licence, you should receive a separate FSG. Guideway is responsible for this advice.

What should I know about any risks of the investments or investment strategies you recommend to me?
VicSuper representatives can provide you with general advice about the risk profile and strategies of VicSuper Fund’s investment options. This advice will not be tailored to your circumstances.

The VicSuper Flexible Income PDS also provides general information about VicSuper Fund’s investment options.

Does VicSuper have professional indemnity insurance in place?
VicSuper has professional indemnity insurance in place that covers claims in respect of current and former representatives and employees for services provided on behalf of VicSuper.

This insurance satisfies the requirement for compensation under the Corporations Act 2001.

Who can I complain to if I have a complaint about the advisory service?
If you have any complaints about the service provided to you, you should take the following steps.
1. Contact your VicSuper representative and tell them about your complaint or call or write to VicSuper’s Complaints Coordinator
   Telephone: 1300 366 216
   Address: GPO Box 3
   MELBOURNE VIC 3001
We will try to resolve your complaint quickly and fairly and the matter may be reviewed by VicSuper.
2. If you still do not get a satisfactory outcome, you may have the right to complain to the Superannuation Complaints Tribunal:
   Telephone: 1300 884 114
   Address: Locked Bag 3060
   MELBOURNE VIC 3001
   Or if your complaint is outside the jurisdiction of the Superannuation Complaints Tribunal, the Financial Ombudsman Service:
   Telephone: 1300 780 808
   Address: GPO Box 3
   MELBOURNE VIC 3001
For more information, contact VicSuper’s Member Centre on 1300 366 216 between 8.30am and 5pm, Monday to Friday.

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1 From 1 November 2018 AFCA will replace both the SCT and the Financial Ombudsman. Contact details for AFCA are listed on page 40.
Worksheet A: Calculating your minimum income payment

Use this worksheet to calculate the minimum amount of money you can receive from your VicSuper Flexible Income account each year.

Step 1: Find out the minimum percentage for your age according to this table

<table>
<thead>
<tr>
<th>Age at commencement or 1 July each year</th>
<th>2018/19 minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4%</td>
</tr>
<tr>
<td>65-74</td>
<td>5%</td>
</tr>
<tr>
<td>75-79</td>
<td>6%</td>
</tr>
<tr>
<td>80-84</td>
<td>7%</td>
</tr>
<tr>
<td>85-89</td>
<td>9%</td>
</tr>
<tr>
<td>90-94</td>
<td>11%</td>
</tr>
<tr>
<td>95 and over</td>
<td>14%</td>
</tr>
</tbody>
</table>

Step 2: Multiply that percentage by the total amount in your VicSuper Flexible Income account

<table>
<thead>
<tr>
<th>The minimum income payment you must receive each year</th>
<th>The total amount to be invested in your VicSuper Flexible Income or your account balance as at 1 July</th>
<th>Write your details here</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>X</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>X</td>
<td>$</td>
</tr>
</tbody>
</table>

Minimum percentage for your age

(rounded to a whole $10)

Example

Karen is age 62, single and started a VicSuper Flexible Income account with $600,000. Referring to the table above, she elects the minimum for this financial year, so her minimum income percentage is 4%.

Therefore Karen’s minimum income for this year is:

$600,000 x 4% = $24,000.

There is no maximum limit to the amount Karen can receive from her VicSuper Flexible Income account. However, she needs to bear in mind that the amount she chooses will affect the longevity of her income.

The calculations above are for the full financial year and are based on the 2018/19 minimum drawdown. In the year you first start your VicSuper Flexible Income, the minimum amount is based on the number of days remaining in the financial year. If you start your income stream after 1 June, there is no requirement to draw the minimum income amount for that financial year. See the next page for an example of how income is pro-rated.
Worksheet B: Calculating your maximum income payment
(Applicable to members who choose VicSuper Flexible Income with the Transition to Retirement feature only)

In addition to the minimum limits shown on the previous page, a maximum limit applies to income payments for members who use the Transition to Retirement feature for their VicSuper Flexible Income account. This maximum limit is simply 10% of the total amount invested at commencement or 10% of your account balance as at 1 July each year.

<table>
<thead>
<tr>
<th>Write your details here</th>
</tr>
</thead>
<tbody>
<tr>
<td>The maximum income you can receive each year =</td>
</tr>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

Example
Diane is age 62, single and started a VicSuper Flexible Income account with the Transition to Retirement feature with $600,000. Referring to the table on the previous page, Diane’s minimum income percentage (if she elects the 2018/19 minimum) is 4%. Therefore Diane’s minimum income for this year is:

$600,000 x 4% = $24,000.

The maximum income she can receive this year is:

$600,000 x 10% = $60,000.

How is income pro-rated?
In your first year, the minimum income is pro-rated based on the date you commence your income stream. If you select the maximum income amount you can choose whether to pro-rata your income payments in the first financial year. See page 10 for more details. Income is pro-rated according to the formula below:

<table>
<thead>
<tr>
<th>Write your details here</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your minimum/maximum income payment amount =</td>
</tr>
<tr>
<td>$</td>
</tr>
<tr>
<td>Number of income payments left in the financial year ÷ Your regular income =</td>
</tr>
</tbody>
</table>

Example
Diane started a VicSuper Flexible Income account on 15 October 2017, so there are 259 days until 30 June 2018. From the example above, her minimum income payment this year is $24,000. Therefore her minimum income payment multiplied by the proportion of days left in the financial year would be:

$24,000 x 259/365 = $17,030.14 (rounded to $17,030).

She receives monthly payments and there are nine months left to receive her income payments in the financial year.

Therefore her monthly income payment would be:

$17,030/9 = $1,892.22 gross per month.
Worksheet C: Calculating your tax offset
(For members under age 60)

Income payments are made tax-free once you are age 60. If you are under age 60, you may pay tax on the taxable component of your income payment or your withdrawal. However, you may be eligible for a tax offset on this amount. See pages 34 to 37 for more information on taxes.

**Step 1: Calculate your tax-free amount**
This is your tax-free proportion, which is fixed for the life of your VicSuper Flexible Income. See page 35 for an example of how to calculate your tax-free amount.

**Step 2: Calculate your tax offset**
Your tax offset is 15% of your total annual income payment amount after the tax-free amount has been deducted. You are not entitled to any offset on any income payments you receive prior to preservation age unless you are receiving an income as a reversionary beneficiary or you have commenced an income stream due to permanent incapacity or as a beneficiary of a death benefit.

<table>
<thead>
<tr>
<th>Write your details here</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The total of your chosen annual income payments</td>
<td>$</td>
</tr>
<tr>
<td>LESS</td>
<td></td>
</tr>
<tr>
<td>Your tax-free amount</td>
<td>$</td>
</tr>
<tr>
<td>x</td>
<td></td>
</tr>
<tr>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Tax offset</td>
<td>$</td>
</tr>
</tbody>
</table>

**Example**
Emil, age 58, opened a VicSuper Flexible Income account with $400,000. $100,000 of this amount is the tax-free component. He draws an annual income of $16,000.

Emil’s tax-free proportion is:

\[
\frac{100,000}{400,000} = 0.25 \text{ (25%)}.
\]

Thus, his tax-free amount is 25% of $16,000 which is $4,000.

Emil’s tax offset will be his gross annual income payment of $16,000 less the tax-free amount of $4,000, multiplied by 15%. So his tax offset is:

\[
12,000 \times 15\% = 1,800.
\]
Worksheet D: Calculating the amount assessed for the Centrelink Income Test

Account based income streams will have their income assessed under the same deeming rules that apply to other financial assets.

Example

Bill commences a VicSuper Flexible Income account on 9 January 2018 with $400,000 from his VicSuper FutureSaver account. He and his wife Mary also have a $100,000 share portfolio and $50,000 savings in the bank. To calculate their assessable income for Centrelink Income Test purposes the deeming rates shown below will be used.

<table>
<thead>
<tr>
<th>Family situation</th>
<th>Assets threshold</th>
<th>Rate of deemed income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$0 - $50,200</td>
<td>1.75%</td>
</tr>
<tr>
<td></td>
<td>Above $50,200</td>
<td>3.25%</td>
</tr>
<tr>
<td>Pensioner couple - combined</td>
<td>$0 - $83,400</td>
<td>1.75%</td>
</tr>
<tr>
<td></td>
<td>Above $83,400</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

Bill and Mary’s income will be calculated as follows:

Total financial assets:
- Share portfolio: $100,000
- Bank savings: $50,000
- VicSuper Flexible Income: $400,000
- Total Financial Assets: $550,000

The deemed income on their assets then needs to be calculated. Centrelink will first calculate their assets above $83,400 by subtracting $83,400 from their total assets:

$550,000 - $83,400 = $466,600

To calculate the deemed income, all assets under $83,400 are deemed to earn income at 1.75% pa and all assets over $83,400 are deemed to earn income at 3.25%:
- $83,400 x 1.75% = $1,459.50
- $466,600 x 3.25% = $15,164.50
- Total deemed income = $16,624

Bill and Mary will be deemed to have earned an income of $16,624 for the Centrelink Income Test from these assets.

This information does not relate to income paid from a defined benefit fund. Call Centrelink on 13 23 00 to discuss your situation or visit their website at humanservices.gov.au

The rates and thresholds used in this example are for illustrative purposes and are subject to change by Centrelink.
Forms
Application to join
VicSuper Flexible Income

When completing this form, please ensure you use all capital letters eg A B C and check boxes with a cross eg ✗

### Step 1: Personal details

<table>
<thead>
<tr>
<th>Field</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title</td>
<td>Mr, Mrs, Ms, Miss, Other (please specify)</td>
</tr>
<tr>
<td>Surname*</td>
<td></td>
</tr>
<tr>
<td>Given name/s*</td>
<td></td>
</tr>
<tr>
<td>Date of birth*</td>
<td>Gender Male, Female</td>
</tr>
<tr>
<td>Daytime phone number*</td>
<td></td>
</tr>
<tr>
<td>Mobile number</td>
<td></td>
</tr>
<tr>
<td>Residential address*</td>
<td></td>
</tr>
<tr>
<td>Postal address</td>
<td>Postcode*</td>
</tr>
<tr>
<td>(If the same as your residential address, mark ‘AS ABOVE’)</td>
<td>Postcode</td>
</tr>
<tr>
<td>Tax file number (TFN)</td>
<td></td>
</tr>
</tbody>
</table>

Under the law, VicSuper is authorised to collect, use and disclose your TFN. We may disclose your TFN to another super fund, when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other super fund.

Declining to quote your TFN to VicSuper is not an offence. However, giving your TFN to VicSuper will have the following advantages:

- we will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions and benefit payments; and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

**Email**

By providing your email address, you are agreeing to receive communications from VicSuper via email, or via VicSuper MembersOnline. You can change or further customise how you receive your communications from VicSuper at any time by logging into VicSuper MembersOnline or calling the Member Centre on 1300 366 216. If you are not registered for VicSuper MembersOnline we will send you a password shortly. Some correspondence cannot be sent electronically, so you may still receive some communications from VicSuper in the post.

Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.
**Step 2:**
Select your account type*

* For details of your applicable preservation age, please refer to page 8 of the Application to join VicSuper Flexible Income form (V701).

- VicSuper Flexible Income
  - I am age 65 or over.
  - OR I have reached my preservation age^ and have permanently retired from the workforce (ie I intend never again to become gainfully employed for 10 or more hours per week).
  - OR I am currently between age 60 and 64 (incl.) and have ceased an employment arrangement since turning 60.

If needed, we will confirm these details with employers that have contributed to your VicSuper account.

- VicSuper Flexible Income - with Transition to Retirement feature
  - I have reached my preservation age^ and wish to take my superannuation benefit in the form of a VicSuper Flexible Income (with Transition to Retirement feature) while I continue to work.

---

**Step 3:**
Complete tax file number declaration

If you are under age 60, to reduce the PAYG tax withheld from your income payments by the tax offset and/or tax-free threshold, you will need to complete the ATO Tax File Number Declaration form. To request an ATO Tax File Number Declaration form, please contact VicSuper on 1300 366 216.

- I have completed and attached an ATO Tax File Number Declaration form.

---

**Step 4:**
Transfer (rollover) details*

- If you wish to transfer funds directly to your new VicSuper Flexible Income account from your existing VicSuper account/s please fill in Part A of this step only.
- If you have multiple rollovers, including those from an external fund, these must be consolidated before commencing your VicSuper Flexible Income account, please fill in Part B of this step.
- If you wish to transfer funds directly to the VicSuper Flexible Income from a fund other than VicSuper please fill in Part C of this step.
- If you hold a term deposit in your existing VicSuper account/s, you must wait until the term has finished or terminate the term deposit early (subject to VicSuper approval and early termination interest adjustment).

**Part A**
I wish to transfer funds directly to my new VicSuper Flexible Income account from my existing VicSuper account/s as follows:

<table>
<thead>
<tr>
<th>VicSuper member number</th>
<th>Full balance</th>
<th>OR Partial rollover</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

- If you are making a partial rollover, you must leave at least $2,000 in your existing VicSuper account. This amount may vary depending on your account balance and the amount of your partial rollover.
- If you are making a partial rollover from multiple investment options, please indicate the source of the rollover money below. If you do not indicate the investment option you wish your partial rollover to be withdrawn from, we will withdraw the rollover proportionally from your investment options (excluding any funds currently invested in the Term Deposit Option).

**Investment option**

- Cash
- Capital Secure
- Capital Stable
- Balanced
- Socially Conscious
- Growth
- Equity Growth
- Australian Shares

---

^ For details of your applicable preservation age, please refer to page 8 of the Application to join VicSuper Flexible Income form (V701).
### Step 4: (continued)
#### Transfer (rollover) details*

| Part B | I wish to consolidate superannuation from my external fund/s into a VicSuper FutureSaver account before rolling over to start a VicSuper Flexible Income account:
|        | • If you are rolling over your super to VicSuper you will need to fill out a separate Roll over your super to VicSuper Fund form (V303) for each external fund, and indicate the details of those funds in this step. You can complete the Rollover your super to VicSuper Fund form (V303) online, or find the form at [vicsuper.com.au](http://vicsuper.com.au).
|        | • You will also need to complete the details of your existing VicSuper account below to indicate where the external funds will be consolidated, or alternatively you can open a VicSuper FutureSaver to consolidate your rollovers. Please refer to page 8 regarding consolidating external funds into your current VicSuper account.
|        | Part C | I wish to transfer super directly to my new VicSuper Flexible Income account from a fund other than VicSuper:
|        | • You will also need to complete the details of your existing VicSuper account below to indicate where the external funds will be consolidated, or alternatively you can open a VicSuper FutureSaver to consolidate your rollovers.
|        | **VicSuper member number** | $ | Full balance
| OR     | **Partial rollover** | $ | Balance less $2,000
|        | **Fund name** | $ |
|        | **Membership number** | $ | Full balance
| OR     | **Partial rollover** | $ |
|        | **Fund name** | $ |
|        | **Membership number** | $ | Full balance
| OR     | **Partial rollover** | $ |

### Step 5:
#### Tax deduction for personal contributions

Are you intending to claim a tax deduction for personal contributions made to VicSuper in the previous or current financial year?

- Yes
- No, not applicable

If you have selected Yes, please complete and sign the *Notice of intent to claim or vary a deduction for personal contributions* form. This form is available at [vicsuper.com.au/forms](http://vicsuper.com.au/forms) in the ‘Contributions & rollovers’ section. Or you can request a copy by calling us on 1300 366 216.

### Step 6:
#### Proof of identity*

For more information on this step, see the information page attached to the back of this form.

- I have attached certified copies of the documents below:
- OR
- I have presented these original documents to a VicSuper representative for verification:
- my driver’s licence or passport
- Number
- Expiry
- OR
- certified copies of both:
- a Birth/Citizenship certificate or Centrelink Pension Card
- AND
- a Centrelink payment letter or government or local council notice (less than one year old) with my name and residential address.

### Step 7:
#### Payment amount*

- Please nominate the annual amount you would like to receive from your VicSuper Flexible Income account (refer to page 10 and 11 of the *VicSuper Flexible Income Combined FSG and PDS* dated 1 July 2018 for more information). The amount is a gross amount before Pay As You Go (PAYG) tax is deducted (if applicable).
- PAYG tax is not withheld if you are age 60 or over.
- The minimum amount is pro-rated in the first year based on the number of days remaining in the financial year from the commencement of your VicSuper Flexible Income.
Step 7: (continued)

Payment amount*

☐ The minimum amount

OR

☐ A specific dollar amount above the minimum and below the maximum (if applicable)

$__________ per annum

Would you like to index* this amount with CPI on 1 July each year?

☐ Yes

OR

☐ The maximum amount (only applicable to VicSuper Flexible Income with Transition to Retirement feature)

Would you like the maximum amount to be pro-rated for the first year?

☐ Yes   ☐ No (full 10%)

*(Indexation is not available if you choose the minimum or maximum amount)

Step 8:

Payment frequency*

• Income payments are processed on the 15th of the month (or previous business day where the 15th falls on a weekend or public holiday) and the last business day of the month.

• If you do not choose a payment frequency, you will automatically be paid monthly on the next available payment date.

• If you roll over an amount to commence a VicSuper Flexible Income account after 1 June, you do not have to receive an income payment in that financial year.

☐ Twice monthly   ☐ Monthly   ☐ Quarterly   ☐ Half-yearly   ☐ Yearly

Please nominate starting month for payment

☐ January   ☐ February   ☐ March   ☐ April   ☐ May   ☐ June   ☐ July   ☐ August   ☐ September   ☐ October   ☐ November   ☐ December

Please nominate a payment date if not electing twice monthly payments

☐ 15th day of the month   ☐ last working day of the month

Step 9:

Choose your investment options*

• The initial balance in your VicSuper Flexible Income account will be invested according to your choice of investment options. If you do not choose an option, your account will be invested using the default 100% Growth Option. See pages 20 to 29 for more information about VicSuper’s investment options including the default option.

• If you decide to invest across a number of different options, you need to ensure the total proportions invested add up to 100% (only whole percentages can be applied).

• To invest your money in a term deposit once your account has commenced, please use the Term deposit application form (V504) or login to VicSuper MembersOnline.

Please invest my VicSuper Flexible Income account in the investment options and proportion(s) below:

☐ % Cash

☐ % Capital Secure

☐ % Capital Stable

☐ % Balanced

☐ % Socially Conscious

☐ % Growth

☐ % Equity Growth

☐ % Australian Shares

Step 10:

Rebalance your account at 1 July each year

If you have elected more than one investment option (excluding term deposits), ‘rebalancing’ allows you to realign your account balance with your nominated investment split at 1 July each year. For more information on rebalancing and whether this may be an option for you, please refer to page 28 or speak to your VicSuper financial planner.

☐ Yes, please rebalance my investment options at 1 July each year.

Note that if you hold a term deposit at 1 July and you have elected to rebalance your account, only the funds invested in non-term deposit investment options will be rebalanced in line with your chosen mix of investment options.
Step 11: Choose your payment order

• This step needs to be completed only if you have chosen to invest your money in more than one investment option in Step 9.
• You cannot receive income payments from funds invested in a term deposit.

Please choose the investment options from which your regular income will be paid.

Options

☐ Same proportions as my investment options nominated in Step 9.
☐ The default order – Cash, Capital Secure, Capital Stable, Balanced, Socially Conscious, Growth, Equity Growth then Australian Shares.

☐ In the following order/proportions (eg 1 or 2 or 3 or 4 or 5 or 100% Cash).

If you specify percentages, please ensure that your payment proportions add up to 100%

☐ or ☐ % Cash
☐ or ☐ % Capital Secure
☐ or ☐ % Capital Stable
☐ or ☐ % Balanced
☐ or ☐ % Socially Conscious
☐ or ☐ % Growth
☐ or ☐ % Equity Growth
☐ or ☐ % Australian Shares

Step 12: Bank account details*

• Please ensure the bank details provided are accurate and written clearly. VicSuper cannot be held liable where incorrect details are listed below.
• VicSuper can only deposit amounts into an account held in your name or jointly in your name.

Account name
Branch (BSB) number
Account number
Account type
Bank/institution name

Step 13: Nominate your beneficiary

Please indicate if you would like to nominate a beneficiary to whom your benefit will be paid upon your death. You have the option of electing a reversionary beneficiary or making a binding death benefit nomination or non-binding death benefit nomination. If you would like to nominate a reversionary beneficiary, you must do so when you start your VicSuper Flexible Income account.

As well as making a selection below, you must complete the appropriate form (as specified) otherwise your nomination will not be valid. Please refer to pages 32 and 33 for more information regarding beneficiaries.

I wish to (please tick one):

☐ elect a reversionary beneficiary (binding on VicSuper).
  Please complete the Nominate a reversionary beneficiary VicSuper Flexible Income form (V211).
  We may not be able to open your account if we do not receive this form at the same time as your application to join. (Note that, for VicSuper Flexible Income accounts with the Transition to Retirement feature, if you nominate a reversionary beneficiary and have not satisfied a relevant condition of release before you die, the benefit may not be able to be paid as an income stream to your beneficiary on your death. It may need to be paid as a lump sum death benefit. The government is proposing changes to this requirement, so call us on 1300 366 216 if you think this may apply to you.)

☐ make a binding death benefit nomination (binding on VicSuper).
  Please complete the Make, amend or cancel a death benefit nomination form (V830).

☐ make a non-binding death benefit nomination.
  Please complete the Make, amend or cancel a death benefit nomination form (V830).

☐ I do not wish to nominate a beneficiary. I understand my death benefit will be paid in accordance with Trustee discretion.
Step 14: Nominate a third party (optional)

Complete this step if you would like to authorise a third party (e.g., your spouse) to make enquiries or obtain information about your account. This person will not be able to change your details, account preferences or withdraw money from your account.

Name of representative
Date of birth
Phone number
Residential address
Postcode
Your signature

Step 15: Read VicSuper’s privacy information

The Privacy Act 1988 governs the proper handling of personal information including how an organisation collects, uses, discloses and stores personal information. You should have received information on how VicSuper handles personal information, either in your Combined FSG and PDS dated 1 July 2018 or in VicSuper’s Privacy brochure (personal information). If you have not received this information or would like another copy sent to you, please call our Member Centre on 1300 366 216.

Step 16: Authorise and sign this form

Before you sign this application form, you must read the VicSuper Flexible Income Combined FSG and PDS, which contains important information relating to VicSuper Flexible Income and VicSuper Fund. The Combined FSG and PDS will help you to understand VicSuper Flexible Income and decide if it is appropriate for your needs.

I apply to become a member of VicSuper Flexible Income and declare that:
• all personal details on this form are true and correct
• I have received and fully read the VicSuper Flexible Income Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) dated 1 July 2018, including VicSuper’s privacy information (see Step 15) and the terms and conditions regarding VicSuper Flexible Income. I understand that the information contained in the VicSuper Flexible Income Combined FSG and PDS dated 1 July 2018 does not constitute personal financial advice
• I agree to be bound by VicSuper’s Trust Deed and Rules (Trust Deed) as amended from time to time
• I understand that, if there is an inconsistency between the PDS and the Trust Deed, the terms of the Trust Deed prevail
• I am not residing in Australia under a temporary visa
• I understand that if I have elected to rebalance my investment options at 1 July each year, my investment options will not change. Rebalancing will simply realign my account balance with my chosen allocation to each of my investment options at 1 July each year
• I understand that if I hold a term deposit at 1 July and I have elected to rebalance my account, only the funds invested in non-term deposit investment options will be rebalanced in line with my chosen mix of investment options.
• I understand that if I nominated a third party, that they are not authorised to make any changes to my account or withdraw any money from my account on my behalf. I understand that this person is authorised to enquire about my account
• I understand that if I intend to claim a tax deduction for any personal contributions I have made to VicSuper in the previous or current financial years, I must provide a Notice of intent to claim or vary a deduction for personal super contributions form to VicSuper before I close the VicSuper account into which I have made the personal contributions. If a partial rollover is made, the maximum tax deduction available may be reduced. I understand that it may be preferable to provide a Notice of intent to claim or vary a deduction for personal super contributions form to VicSuper prior to the partial rollover
• If I provided my email address on this application, or where I have an email address recorded on an existing VicSuper account, I am agreeing to receive selected VicSuper communications electronically, including Benefit Statements via VicSuper MembersOnline (with an email notification)

Name*

Signature*

Date*

VicSuper Pty Ltd (VicSuper) ABN 69 087 619 412 AFSL 237333 is the Trustee of VicSuper Fund ABN 85 977 964 496
Application to join
VicSuper Flexible Income

When you open a super account you need to provide proof of your identity. If you do not provide the right ID, the processing of your application will be delayed. Use this guide to provide proof of your identity. It’s simple and easy!

Guide to providing proof of your identity

Get your ID certified
Take both the ORIGINAL and a PHOTOCOPY of your identification documents to an authorised person - see below for details.

To certify your ID the authorised person needs to:
• Compare the photocopy to the original
• Include the following details on the copy:
  • stamp or write ‘I certify that this document is a true copy of the original having been sighted by me on this day DD / MM / YYYY’
  • their qualification eg police officer
  • their name
  • their address and phone number and
  • their signature.

This is shown in the image on the right.

What proof of identity documentation must you provide?
Under the AML/CTF Act 2006, super funds are required to obtain and verify proof of identity before they can pay you a super benefit.

In addition to the proof of identity requirements described below, from time-to-time VicSuper may be required to collect and verify additional proof of identification documents.

What documentation do you need to provide?
In order for your name, date of birth and residential address to be verified, you must provide:
• an original or certified copy of a primary photographic identification document such as a drivers licence or passport or both
• an original or certified copy of a primary non-photographic identification document, such as a birth certificate or Centrelink pension card, and
• an original or certified copy of a secondary identification document such as an Australian Tax Notice of Assessment issued within the past 12 months or a utilities notice issued within the past three months.

A full listing of the documents you can provide can be found at vicsuper.com.au/forms

Return your documents to us
Post your completed form/s with your certified ID document/s to:
VicSuper
GPO Box 89
MELBOURNE VIC 3001

Who can certify a document as a true copy?
The following people can certify copies of your identification documents:
• pharmacist
• teacher employed full time at a school or tertiary education institution
• legal practitioner
• medical practitioner (eg your local GP)
• nurse
• police officer
• an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
• member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
• justice of the peace.

For a full list of people who can certify identification documents, please visit vicsuper.com.au/forms

Alternatively, you can visit a VicSuper advice centre to have your identification documents verified.
Important information regarding your application

• Please complete this form to become a member of VicSuper Flexible Income.
• You need to read the VicSuper Flexible Income Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) (1 July 2018) before completing this form.
• If you use the Transition to Retirement feature, access to your money is restricted and partial withdrawals can only be made in limited circumstances. Please refer to page 13 of the VicSuper Flexible Income Combined FSG and PDS for more information.
• We are unable to issue an account to temporary residents living in Australia (ie the holder of a temporary visa).
• Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) VicSuper is required to collect proof of your identity and to verify identification from a reliable and independent source. These requirements are explained in the previous section of this form.
• In addition to the proof of identity requirements described, VicSuper may from time to time be required to collect and verify additional identification or proof documents.
• If you do not provide the proof of identity documents, including any additional identification or proof if requested, VicSuper may not be able to pay your income.
• If you intend to claim a tax deduction for any personal contributions you have made to VicSuper in the current financial year, you must provide a Notice of intent to claim or vary a deduction for personal super contributions form to VicSuper before you close the VicSuper account into which you have made the personal contributions or commence a VicSuper Flexible Income with the contributions. If a partial rollover is made, the maximum tax deduction available may be reduced. It may be preferable to provide a Notice of intent to claim or vary a deduction for personal super contributions form to VicSuper prior to the partial rollover.
• Send your completed form to VicSuper at GPO Box 89, MELBOURNE, VIC 3001.
• If you have any questions about this form or VicSuper Retirement Income Solutions, please call our Member Centre on 1300 366 216 or visit vicsuper.com.au
• We are unable to accept faxed applications.
• Fields marked with an asterisk (*) denote important information that must be completed.

Transferring (rolling over) your super?

This information relates to Step 4, Part A ‘Transfer (roll over) details’.
• Transferring funds from your existing VicSuper account/s directly to the VicSuper Flexible Income account.

If you are transferring your super from your existing VicSuper account/s, you do not need to provide additional proof of your identity other than the documents you are providing in Step 6 ‘Proof of identity’.

This information relates to Step 4, Part B
• Consolidating external funds into your existing VicSuper account, then transferring directly to your VicSuper Flexible Income account.

If you are transferring your super from more than one account, that includes super from an external fund, you will need to indicate all the account/s which you are rolling from. In addition to this application form, you will also need to complete a Roll over your super to VicSuper Fund form (V303) for each external fund you are rolling over from.

If you do not have an existing VicSuper account you can open a VicSuper FutureSaver to consolidate your funds. For a copy of the VicSuper FutureSaver PDS please visit vicsuper.com.au (you can also apply online) or call our Member Centre on 1300 366 216 to request a copy.

This information relates to Step 4, Part C
• Transferring your super from an external fund directly to your VicSuper Flexible Income account.

If you are transferring your super from an account other than VicSuper directly to your new VicSuper Flexible Income, you will need to complete a Roll over your super to a VicSuper Flexible Income form (V304) in addition to this application form.

What is your preservation age?

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Preservation age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55 years</td>
</tr>
<tr>
<td>1 July 1960 to 30 June 1961</td>
<td>56 years</td>
</tr>
<tr>
<td>1 July 1961 to 30 June 1962</td>
<td>57 years</td>
</tr>
<tr>
<td>1 July 1962 to 30 June 1963</td>
<td>58 years</td>
</tr>
<tr>
<td>1 July 1963 to 30 June 1964</td>
<td>59 years</td>
</tr>
<tr>
<td>After 30 June 1964</td>
<td>60 years</td>
</tr>
</tbody>
</table>
Make, amend or cancel a death benefit nomination

Use this form to make, amend or cancel a binding or non-binding death benefit nomination.

When completing this form, please ensure you use all capital letters eg A B C and check boxes with a cross eg X

Important information
• To ensure your nomination is valid, before completing this form read the ‘How to complete’ guidelines on page 5.
• All fields are mandatory unless marked as Optional.
• If any information you provide on this form is unclear, VicSuper will contact you to confirm the details. An unclear nomination may not be valid.

Step 1:
Tell us what you’d like to do

☐ Make or amend a binding nomination (Complete steps 2, 3, 4, 6, 7 and 8)
☐ Make or amend a non-binding nomination (Complete steps 2, 3, 4, 6 and 7)
☐ Cancel my existing binding nomination without making a new nomination (Complete steps 2, 3, 5, 6, 7 and 8)
☐ Cancel my existing non-binding nomination without making a new nomination (Complete steps 2, 3, 5, 6 and 7)

Step 2:
Complete your personal details

Title (Optional)
☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other (please specify)

Surname

Given name/s

Date of birth

Residential address

(must be provided)

Postal address

(if the same as your residential address, mark ‘AS ABOVE’)

Daytime phone number

(Optional)

Mobile number (Optional)

Email (Optional)

By providing your email address, you are agreeing to receive communications from VicSuper via email, or via VicSuper MembersOnline. You can change or further customise how you receive your communications from VicSuper at any time by logging into VicSuper MembersOnline or calling the Member Centre on 1300 366 216. If you are not registered for VicSuper MembersOnline you can register online. Some correspondence cannot be sent electronically, so you may still receive some communications from VicSuper in the post.

Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.
Step 3: Select the account/s for which this nomination applies

If you wish to nominate different beneficiaries, or if you have different instructions for each of your VicSuper accounts, you will need to complete a separate form for each account.

Note: You cannot make a death benefit nomination on an existing retirement income account if there is already a reversionary nomination in place.

<table>
<thead>
<tr>
<th>Account</th>
<th>Member number</th>
<th>Account</th>
<th>Member number</th>
</tr>
</thead>
<tbody>
<tr>
<td>VicSuper FutureSaver</td>
<td></td>
<td>VicSuper Flexible Income</td>
<td></td>
</tr>
<tr>
<td>VicSuper Term Allocated Pension</td>
<td></td>
<td>VicSuper Guaranteed Income for Life</td>
<td></td>
</tr>
<tr>
<td>VicSuper Guaranteed Fixed Term Income</td>
<td></td>
<td>OR</td>
<td></td>
</tr>
</tbody>
</table>

OR

Apply nomination to all my VicSuper accounts

If you select this option, your nomination will be applied to all of your existing VicSuper accounts, plus any new account you have applied for at the time this form is received. If you create a new VicSuper account in future, you will need to submit a new death benefit nomination form for that account.

Step 4: Make or amend a death benefit nomination

You can choose to have your death benefit paid to your legal personal representative or to your dependants, or a combination of both. If you nominate more than one person, the proportions must add up to 100%.

Note: If you are nominating multiple beneficiaries, the portion of benefit for each beneficiary must be in whole numbers, we cannot accept fractions or decimals.

<table>
<thead>
<tr>
<th>Portion of benefit (%)</th>
<th>My Legal Personal Representative (My Estate)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AND/OR

<table>
<thead>
<tr>
<th>Given name</th>
<th>Surname</th>
<th>Date of birth (DD/MM/YYYY)</th>
<th>Relationship</th>
<th>Portion of benefit (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Spouse</td>
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<td></td>
<td>Child</td>
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<td></td>
<td>Interdependent</td>
<td></td>
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<td></td>
<td>Dependant</td>
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<td>Spouse</td>
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<td>Child</td>
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<td>Interdependent</td>
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<td></td>
<td>Dependant</td>
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<td>Spouse</td>
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<td>Child</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Interdependent</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Dependant</td>
<td></td>
</tr>
</tbody>
</table>

Total 100 %
Step 5: Cancel your existing death benefit nomination

If you cancel your existing death benefit nomination without making a new death benefit nomination, your death benefit will be paid at VicSuper’s (as the Trustee) discretion. See page 6 for more information.

☐ I wish to cancel my current death benefit nomination

Step 6: Read VicSuper’s privacy information

The Privacy Act 1988 (Cwlth) governs the proper handling of personal information including how an organisation collects, uses, discloses and stores personal information. You should have received information on how VicSuper handles personal information, either in your relevant PDS or in VicSuper’s Privacy brochure (personal information). If you have not received this information or would like another copy sent to you, please call our Member Centre on 1300 366 216.

Step 7: Confirm your death benefit nomination

Note: This form must be signed by a member and cannot be signed by any third party, including a power of attorney.

I declare and acknowledge that

• I have read and understood the information sheet attached to this form entitled ‘How to complete Make, amend or cancel a death benefit nomination’.
• I understand that if I opened a VicSuper Beneficiary Account (now known as VicSuper FutureSaver) prior to 1 July 2002, by completing this step, I am giving the VicSuper Trustee discretion to distribute my super benefits in accordance with this form and subsequently.
• I have received and fully read the relevant Product Disclosure Statement (PDS), including VicSuper’s privacy information.
• I understand that the information contained in the PDS does not constitute personal financial advice.
• I understand that it is my responsibility to ensure my nomination remains valid and continues to reflect my wishes.

If making a non-binding death benefit nomination

• I understand that a valid death benefit nomination is non-binding and that while this will be taken into account by the Trustee, the Trustee ultimately has absolute discretion as to who will be paid the death benefit and the proportions paid to each person.

If making or cancelling a binding death benefit nomination

• I understand that this nomination is binding and that the Trustee must pay my death benefit to my nominated dependants and/or legal personal representative as specified on this form where practical.
• I understand that this form must be signed in the presence of two witnesses. See Step 8.
• I understand that my nomination will lapse after three years from the date I sign this form.

Member signature

Date

Step 8: Witness declaration

(required if making or cancelling a binding death benefit nomination)

Two witnesses must complete the declaration below and sign where indicated, declaring that the member signed this form in the presence of both witnesses.

I am age 18 or over, not named as a beneficiary on this form and the member signed and dated this form in my presence.

Witness 1

Name

Signature

Date

Witness 2

Name

Signature

Date

(Please ensure that the member and each witness sign on the same date)

Step 9: Send your completed form to

VicSuper,
GPO Box 89
MELBOURNE VIC 3001

Note: We cannot accept this form via fax or email
How to complete…
Make, amend or cancel a death benefit nomination (V830)

For your nomination to be valid, your form must have all relevant sections fully completed, and have been correctly witnessed (if applicable). The following guide will help you to ensure that your nomination is valid and contains important information regarding death benefit nominations. If you have any questions after reading this information, call our Member Centre on 1300 366 216.

Use this checklist to ensure that you complete the form correctly

- You have selected either a binding or non-binding nomination and advised the account(s) you wish for the nomination to be applied.
- All nominated beneficiaries are either dependants and/or your legal personal representative.
- The allocation between the beneficiaries is clear and totals 100%.
- You have signed your nomination in the presence of two witnesses and the same date is shown by each signature (for binding nominations only).
- Both your witnesses are non-beneficiaries and over age 18 (for binding nominations only).

More about nominating beneficiaries

Complete this form if you would like to nominate a particular person or persons to receive the balance of your VicSuper account in the event of your death.

Your death benefit consists of your account balance less fees, taxes and any insurance premiums (if applicable), together with any insurance proceeds that are payable in accordance with the terms of VicSuper’s insurance policy.

Your death benefit is payable to:
- your dependants (including financial dependants), and/or
- your legal personal representative (the executor under your will or the administrator of your estate if you do not have a will).

Read the relevant sections in the VicSuper Product Disclosure Statement and Member Guide (available at vicsuper.com.au) before completing this form. It will provide information on who can be nominated as a dependant, the differences between non-binding death benefit nominations and binding death benefit nominations and how death benefits are taxed.

What is a binding nomination?

A binding death benefit nomination gives you certainty about who will receive your superannuation benefit in the event of your death. The Trustee is obliged to pay your death benefit in accordance with a valid binding nomination to your nominated dependants and/or legal personal representative in the proportions you have specified. Binding nominations are subject to specific legislative conditions and witnessing formalities, and will lapse if they are not updated every three years.

Note: It is important that you update your binding death benefit nomination if there is a significant change to your family circumstances. This will ensure that your nomination continues to reflect your wishes. Significant changes may include the death of a dependant, the birth of a child or the end of a relationship. Your binding death benefit nomination will generally remain valid despite a change in your circumstances. Therefore, if you do not update your nomination, it may no longer reflect your wishes.

In order for a binding death benefit nomination to be valid, this form must be signed in the presence of two witnesses. These witnesses must be over age 18 and not be named as a beneficiary on this form.

If your binding death benefit nomination is not valid or ceases to be valid for any reason, your death benefit will be paid to your dependants and/or your legal personal representative in accordance with Trustee discretion. An invalid nomination may still be an important consideration for the Trustee when determining the payment of your death benefit, even though it is not binding.

What is a non-binding nomination?

A non-binding death benefit nomination enables you to nominate a preferred beneficiary for the payment of your death benefit. This nomination does not bind the Trustee to pay your death benefit to your preferred beneficiary or beneficiaries, but it will be an important consideration when the Trustee determines how to apportion the benefit payable on your death.

A non-binding death benefit will not override a previous valid binding death benefit nomination. The previous binding death benefit nomination must be formally cancelled first or have lapsed before a non-binding death benefit nomination may be submitted.

How long is my binding death benefit nomination valid for?

Your binding death benefit nomination is valid for three years from the date it is signed by you and your witnesses. It is your responsibility to ensure that you reconfirm your binding nomination before the three year period lapses and it becomes invalid.

Can I amend or cancel my binding death benefit nomination?

Yes. You can complete the Make, amend or cancel a death benefit nomination form (V830) at any time to amend or cancel your binding death benefit nomination, providing the form is correctly completed and all the requirements indicated on the form are met. If you cancel your binding death benefit nomination, your death benefit will be paid to your dependants and/or your legal personal representative in accordance with Trustee discretion. Refer to the Taxes section of the relevant Product Disclosure Statement for information regarding how death benefits are taxed.
What happens if I cancel my existing death benefit nomination?

Cancelling your death benefit nomination without submitting a new death benefit nomination means that your death benefit will be paid in accordance with Trustee discretion.

What does Trustee Discretion mean?

Traditionally, when a member dies, the Trustee is responsible for the fair and reasonable distribution of the member’s death benefit by allocating the benefit between the member’s dependants and/or legal personal representative. This is done after seeking input from potential beneficiaries; a process that allows the Trustee to consider all relevant circumstances at the time of the member’s death. If the member has indicated a particular preference for the distribution of the benefit by submitting a non-binding death nomination, this preference, plus any provisions as outlined in the member’s will, would be considerations for the Trustee, however the Trustee has absolute discretion. VicSuper is the trustee of the VicSuper fund.

Who can I nominate as a beneficiary?

For your nomination to be valid, you can only nominate a person or persons who are classified as dependants for superannuation purposes or your legal personal representative. The nomination will only be valid if the person is still a dependant at the time of your death.

A dependant for superannuation purposes is:

• a spouse*
• a child of any age**
• any other person who is wholly or partially dependent on you at the time of your death
• any other person with whom you have an interdependency relationship at the time of your death.

Two people are considered as having an interdependency relationship if:

1 they have a close personal relationship, and
2 they live together, and
3 one or each of them provides the other with financial support, and
4 one or each of them provides the other with domestic support and personal care.

Also, two people (whether or not related by family) have an interdependency relationship if they have a close personal relationship but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability.

* This includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory.

** This includes an adopted child, a stepchild, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person’s spouse.

Nominating your legal personal representative

You can nominate your legal personal representative on the Make, amend or cancel a death benefit nomination form (V830). This means that your death benefit will be paid to your executor if you have a valid will at the date of your death, or an administrator if you do not have a will.

VicSuper Beneficiary Accounts before July 2002

If you have a VicSuper Beneficiary Account (now known as VicSuper FutureSaver) that was opened before July 2002, a legislative requirement at that time stipulated that death benefits would be paid to your legal personal representative in the event of your death. This still applies unless you elect otherwise. By completing this form and signing the box in Step 7, you are giving the VicSuper Trustee discretion to distribute your super benefits as you have set out in Step 4.
Nominate a reversionary beneficiary
VicSuper Flexible Income

Important information

- Please complete this form if you would like to nominate a particular person (i.e., a reversionary beneficiary) to continue to receive income payments or the balance of your VicSuper Flexible Income account in the event of your death. A reversionary beneficiary must be your dependant for superannuation purposes at the time of your nomination. The nomination will only be valid if the person is still a dependant at the time of your death (see definition below). You can only nominate one person as your reversionary beneficiary.
- If your nominated reversionary beneficiary is not a dependant at the time of your death, your nomination will be considered invalid and the payment of your benefit will revert to Trustee discretion.
- If you choose a reversionary beneficiary, you must do so at the time of commencement of your VicSuper Flexible Income. Once you have elected a reversionary beneficiary, you are unable to make another death benefit nomination except in limited circumstances such as death of the reversionary beneficiary or divorce.
- For VicSuper Flexible Income accounts with the Transition to Retirement feature, if you nominate a reversionary beneficiary and have not satisfied a relevant condition of release before you die, it may not be possible to pay the benefit as an income stream to your beneficiary on your death. It may need to be paid as a lump sum death benefit. The Government is proposing changes to this requirement, so call us on 1300 366 216 if you think this may apply to you.
- To change your reversionary beneficiary, you will need to close your current account and commence a new VicSuper Flexible Income account, which will be income tested under the Centrelink deeming rules.
- Changing your reversionary beneficiary may impact your Centrelink entitlement. Refer to page 32 of the VicSuper Flexible Income Combined FSG and PDS.
- Fields marked with an asterisk (*) denote important information that must be completed.

Information about nominating a reversionary beneficiary

Your death benefit

Your death benefit is the remaining balance in your VicSuper Flexible Income account once it has been adjusted for VicSuper’s administration fee and account-keeping fee and, any applicable taxes have been deducted. Your death benefit is payable to your dependants (including financial dependants).

A dependant for superannuation purposes is:

- a spouse, which includes another person (whether of the same sex or a different sex), who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple, or another person with whom the person is in a relationship that is registered under a law of a State or Territory
- a child of any age, which includes an adopted child, a step child, an ex-nuptial child or a surrogate child recognised by the court, or a child of the person’s spouse
- any other person who is wholly or partially dependent on you at the time of your death
- any other person with whom you have an interdependency relationship at the time of your death.

Two people have an interdependency relationship if:

1. they have a close personal relationship
2. they live together
3. one or each of them provides the other with financial support, and
4. one or each of them provides the other with domestic support and personal care.

Also, two people (whether or not related by family) have an interdependency relationship if they have a close personal relationship but do not satisfy points 2, 3 and 4 listed above because either or both of them suffer from a physical, intellectual or psychiatric disability or because they are temporarily living apart.

Please note that adult children are dependants for superannuation purposes, but are generally not dependants for tax purposes unless they are financially dependant. Therefore, you generally cannot nominate an adult child as a reversionary beneficiary.

- Your reversionary beneficiary must be a dependant for superannuation and tax purposes (see definition above).
- When you nominate a reversionary beneficiary, it is binding on VicSuper (as Trustee) and VicSuper must pay your death benefit in accordance with your valid nomination.
- Upon your death, your reversionary beneficiary can continue to receive income payments or request VicSuper to commute (cash in) their account to a lump sum at any time. However, if you have nominated a dependant child as your reversionary beneficiary, your death benefit cannot be paid as an income if they are aged 25 or over, unless the child is permanently disabled. Once a dependant child who is not permanently disabled turns age 25, the account must be commuting to a lump sum.
- Due to proof of identity rules, prior to the payment of a death benefit to a dependant, VicSuper will require beneficiaries to provide proof of their identity.
- Please refer to the ‘Death benefits’ section of the VicSuper Flexible Income Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for information regarding how death benefits are taxed.

Please turn over
**Step 1:** Complete your personal details

<table>
<thead>
<tr>
<th>Product*</th>
<th>VicSuper Flexible Income</th>
<th>VicSuper Flexible Income with Transition to Retirement feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member number*</td>
<td>[ ] [ ] [ ] [ ] [ ] [ ]</td>
<td></td>
</tr>
<tr>
<td>Title</td>
<td>[ ] Mr</td>
<td>[ ] Mrs</td>
</tr>
<tr>
<td>Surname*</td>
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</tr>
<tr>
<td>Given name/s*</td>
<td>[ ] [ ] [ ] [ ] [ ] [ ]</td>
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<tr>
<td>Date of birth*</td>
<td>[ ] [ ] [ ]</td>
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<tr>
<td>Daytime phone number*</td>
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<tr>
<td>Mobile number</td>
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<tr>
<td>Residential address*</td>
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<tr>
<td>Postal address</td>
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<tr>
<td>Postal address (if the same as your residential address, mark ‘AS ABOVE’)</td>
<td>[ ] [ ] [ ] [ ] [ ] [ ] [ ]</td>
<td></td>
</tr>
</tbody>
</table>

**Step 2:** Nominate your reversionary beneficiary

Please complete your reversionary beneficiary’s personal details.

| Title | [ ] Mr | [ ] Mrs | [ ] Ms | [ ] Miss | [ ] Other (please specify) |
| Surname* | [ ] [ ] [ ] [ ] [ ] [ ] |
| Given name/s* | [ ] [ ] [ ] [ ] [ ] [ ] |
| Date of birth* | [ ] [ ] [ ] [ ] [ ] [ ] |
| Gender | [ ] Male | [ ] Female |
| Daytime phone number* | [ ] [ ] [ ] [ ] [ ] [ ] |
| Residential address* | [ ] [ ] [ ] [ ] [ ] [ ] [ ] |
| Posting address | [ ] [ ] [ ] [ ] [ ] [ ] [ ] |
| Posting address (if the same as your residential address, mark ‘AS ABOVE’) | [ ] [ ] [ ] [ ] [ ] [ ] [ ] |
| Relationship to you | [ ] Spouse (including de facto and same sex partner) | [ ] Child | [ ] Financial dependant | [ ] Interdependent |
Step 3: Read VicSuper’s privacy information

The Privacy Act 1988 governs the proper handling of personal information including how an organisation collects, uses, discloses and stores personal information.
You should have received information on how VicSuper handles personal information, either in your VicSuper Combined FSG and PDS or in VicSuper’s Privacy brochure (personal information). If you have not received this information or would like another copy sent to you, please call our Member Centre on 1300 366 216.

Step 4: Sign this form

You must sign this form in the presence of one witness.

I have read the information on this form and understand the implications of choosing a reversionary beneficiary. I also understand that:
• my reversionary beneficiary must be a dependant for superannuation purposes at the time of my nomination and at the time of my death
• this nomination is binding on VicSuper and the payment of the benefit will be made to my nominated reversionary beneficiary
• I am unable to change my reversionary beneficiary except in limited circumstances such as the death of my reversionary beneficiary or divorce, and that my income amount is not recalculated at this time
• the deductible amount for Centrelink purposes (only applicable for VicSuper Flexible Income accounts commenced prior to 1 January 2015) does not recalculate when my reversionary beneficiary nomination is removed in the event of my reversionary beneficiary’s death or divorce. You will need to close your current account and commence a new VicSuper Flexible Income account if you wish to nominate a new reversionary beneficiary.
• due to proof of identity rules, VicSuper will require beneficiaries to provide proof of their identity prior to any payments being made.

Signature*  Date*

Step 5: Witness declaration

The witness must complete the declaration below and sign where indicated.

I am age 18 or over, am not named as the reversionary beneficiary on this form and the member signed and dated this form in my presence.

Witness
Name
Residential address
(must be provided)
Daytime phone number
Date of birth
Signature*  Date*

Step 6: Send your form to VicSuper

Send your completed form to:
VicSuper,
GPO Box 89
MELBOURNE VIC 3001
VicSuper Pty Ltd (VicSuper) ABN 69 087 619 412 AFSL 237333 is the trustee of VicSuper Fund ABN 85 977 964 496
Roll over your super to VicSuper Flexible Income

* Indicates that providing this information is mandatory. Not doing so may delay the processing of your request.

When completing this form, please ensure you use all capital letters eg A B C and check boxes with a cross eg ✓

<table>
<thead>
<tr>
<th>Step 1: Complete your personal details</th>
</tr>
</thead>
</table>

**Title**  
[ ] Mr  [ ] Mrs  [ ] Ms  [ ] Miss  [ ] Other (please specify)

**Surname***  
[ ]

**Given name/s***  
[ ]

**Date of birth***  
[ ]

Gender  
[ ] Male  [ ] Female

**Daytime***  
[ ]

**Mobile number**  
[ ]

**Residential address***  
[ ]

*(must be provided)*  
[ ]

**Postal address**  
[ ]

*(if the same as your residential address, mark 'AS ABOVE')*[ ]

**Postcode***  
[ ]

**Email**  
[ ]

By providing your email address you are agreeing to receive communications from VicSuper via email, or via VicSuper MembersOnline. You can change or further customise how you receive your communications from VicSuper at any time by logging into VicSuper MembersOnline or calling the Member Centre on 1300 366 216. If you are not registered for VicSuper MembersOnline you can register online. Some correspondence cannot be sent electronically so you may still receive some communications from VicSuper in the post. 

Providing a personal email address rather than a work email address ensures we can contact you even if you change employers.

**Tax file number (TFN)**  
[ ]

Under the law, VicSuper is authorised to collect, use and disclose your TFN. We may disclose your TFN to another super fund, when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other super fund. Declining to quote your TFN to VicSuper is not an offence. However, giving your TFN to VicSuper will have the following advantages:  
- we will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions and benefit payments; and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.
Step 2: Fund details (from)

<table>
<thead>
<tr>
<th>Fund name*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund phone number</td>
<td></td>
</tr>
<tr>
<td>Membership or account number</td>
<td></td>
</tr>
<tr>
<td>Full rollover</td>
<td>Partial Rollover</td>
</tr>
<tr>
<td>Australian Business Number (ABN)</td>
<td></td>
</tr>
<tr>
<td>Unique Superannuation Identifier (USI)</td>
<td></td>
</tr>
</tbody>
</table>

If you have multiple account numbers with this fund or monies with another fund, you must complete a separate form for each account you wish to transfer.

Step 3: Fund details (to)

<table>
<thead>
<tr>
<th>Fund name*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian business number (ABN)</td>
<td></td>
</tr>
<tr>
<td>Unique Superannuation Identifier (USI)</td>
<td></td>
</tr>
</tbody>
</table>

Please specify the VicSuper Fund account you would like to roll your funds into:

- VicSuper Flexible Income
- VicSuper Flexible Income with Transition to Retirement feature

Step 4: Privacy information

The Privacy Act 1988 governs the proper handling of personal information including how an organisation collects, discloses and stores personal information. You should have received information on how VicSuper handles personal information, either in your Combined FSG and PDS or in VicSuper’s Privacy brochure (personal information). If you have not received this information or would like another copy sent to you, please call our Member Centre on 1300 366 216.

Step 5: Authorisation, sign this form

By signing this request form, I am making the following statements:

- I declare I have fully read this form including the explanatory notes and understand that it does not constitute financial advice.
- I have received and fully read the current VicSuper Flexible Income Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS), including VicSuper’s privacy information.
- The information I have provided is true and correct.
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to VicSuper Fund.
- I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.
- I authorise VicSuper to act on my behalf in arranging this transfer. This includes receiving information from other financial organisations regarding this transfer.
- I understand that this rollover request is irrevocable.
- I understand that my VicSuper Flexible Income account opening balance is subject to the transfer balance cap. This does not initially apply to Flexible Income accounts with the Transition to Retirement feature.

Name*  

Signature*  

Date*
How to complete…
Roll over your super to VicSuper Flexible Income

When you transfer funds between super accounts the fund you’re transferring funds FROM may require proof of your identity and will contact you directly to obtain verification.

Important information

- Please complete this form to roll over some or all of your superannuation benefit from another complying superannuation fund into VicSuper Fund.
- Once your VicSuper Flexible Income commences you cannot make contributions into your account. So you may like to consider consolidating your superannuation benefits at the outset, for example by using VicSuper FutureSaver.
- To roll benefits into your VicSuper Flexible Income they must be unrestricted non-preserved amounts, unless you opt to use the Transition to Retirement feature, in which case you must have reached your preservation age and have access to preserved, restricted non-preserved or unrestricted non-preserved super benefits. Please refer to the VicSuper Flexible Income Combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for more information.
- You should check if your former fund will charge fees, and if your insurance entitlements will be affected, when you roll over your super.
- Under legislation your FROM fund has 3 business days to roll over your benefit to VicSuper as long as no additional information is required. If additional information is required, the roll over must be processed as soon as practicable or within 3 business days of receiving the additional information.
- Once you have returned this form to us, we will arrange the rollover on your behalf, and notify you once we receive it. We are unable to accept faxed requests.
- If you would like to discuss your retirement options, you can make an appointment to see a VicSuper financial planner or call our Member Centre on 1300 366 216.
- Fields marked with an asterisk (*) denote important information that must be completed.

Things you need to consider when transferring your superannuation

When you transfer your superannuation, your entitlements under your former fund may cease. You need to consider all relevant information before you make a decision to transfer your superannuation. VicSuper doesn’t charge you a fee to roll money in or out of your VicSuper Fund account, but some funds do. Before you roll your money over from another fund, you should check for exit fees, any tax implications and how any insurance cover or other benefits you may have with your other fund will be affected. If you ask for information, your superannuation provider must give it to you. Some points you may consider are:

- **Fees** – your FROM fund must give you information about any exit or withdrawal fees. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. The fees could include administration fees as well as exit or withdrawal fees. VicSuper does not charge entry or deposit fees on transfer. For further information about VicSuper’s competitive fee structure and other specified costs, please refer to the relevant Combined Financial Services Guide and Product Disclosure Statement available at vicsuper.com.au/retirement/forms-and-publications.

- **Death and disability benefits** – your FROM fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. Death and disability insurance is not available through your VicSuper Flexible Income membership.

- **Tax file numbers** – if concessional contributions such as superannuation guarantee (SG) or salary sacrifice were paid into your super fund and the fund doesn’t have your tax file number (TFN), the fund may be required to deduct additional tax from those contributions.

Joining VicSuper Flexible Income

In addition to completing this form, you will need to complete the forms attached to the back of the VicSuper Flexible Income Combined FSG and PDS and send them to VicSuper. We will process your application once we receive these forms and the rollover from your other fund.
Before you rollover
You may be unaware that VicSuper provides expert, one-on-one superannuation advice which may assist you with your retirement strategy.
This is a no-obligation superannuation advice service, available to you, your family and friends. In most instances, the advice you receive from VicSuper will be at no additional cost. However, a fee may be payable for advice in certain areas. Your VicSuper financial planner will work with you to determine your advice needs and clearly explain any fees that may be applicable before proceeding with the advice. You can meet with a VicSuper financial planner at one of our advice centres in Melbourne and across regional Victoria. To make an appointment, call us on (03) 9667 9200.

We’re local
We have 19 locations across Victoria for face-to-face appointments. You can meet with one of our qualified financial planners at a location near you. Visit vicsuper.com.au to find your nearest location.

Have you changed your name or are you signing on behalf of another person?
If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names.

Suitable linking documents include:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Suitable linking documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change of name</td>
<td>Certified copy of marriage certificate, deed poll or change of name certificate from the</td>
</tr>
<tr>
<td></td>
<td>Births, Deaths and Marriages Registration Office</td>
</tr>
<tr>
<td>Signed on behalf of the applicant</td>
<td>Certified copy of guardianship papers or Power of Attorney</td>
</tr>
</tbody>
</table>

If you are providing a linking document due to a change of name, you must also provide certified copies of proof of identification documents as outlined. If you are signing on behalf of the applicant, you must also provide certified copies of proof of identification for both yourself and the applicant. If both documents are not provided, the rollover will be delayed until correct documentation is provided.

Certification of personal documents
All copied pages of original proof of identification documents (including any linking documents) must be certified as true copies by any individual approved to do so (see below).
The person who is authorised to certify documents must sight the original and the copy, make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping “certified true copy” followed by their signature, printed name, qualification (eg Justice of the Peace, police officer, etc) and date.
The following people can certify copies of original documents as true and correct copies:
- a permanent employee of Australia Post with two or more years continuous service who is employed in an office supplying postal services to the public
- a finance company officer with two or more years of continuous service (with one or more finance companies)
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more years continuous service with one or more licensees
- a notary public officer
- a police officer
- a registrar or deputy registrar of a court
- a Justice of the Peace
- a person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia as a legal practitioner
- an Australian consular officer or an Australian diplomatic officer
- a judge of a court
- a magistrate, or
- a Chief Executive Officer of a Commonwealth court.
For a full list please visit vicsuper.com.au/forms

What if you don’t quote your tax file number?
This information relates to Step 1.
Declining to quote your tax file number to VicSuper is not an offence. However, if you don’t provide your TFN, the taxable component of any withdrawals you make from your super account before age 60 will be subject to PAYG tax withheld at the top marginal tax rate plus Medicare levy.
In addition, if you have made concessional contributions to VicSuper, the top marginal tax rate plus Medicare levy will apply, compared to the concessional tax rate of 15% (that applies to most tax payers).
Quoting your TFN will also help you keep track of your superannuation in the future.
Under the law, VicSuper is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future due to legislative change. Your TFN may be disclosed to another super provider when you roll over your benefits, unless you request in writing that your TFN is not disclosed to any other trustee.
1 July 2018

To whom it may concern

Letter of confirmation of complying fund status – VicSuper Fund

This letter confirms that:

• VicSuper Fund is a complying and resident regulated fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cwlth) – SFN 5003/589/94, ABN 85 977 964 496, R1000580

• VicSuper is not subject to a direction under Section 63 of the Superannuation Industry (Supervision) Act 1993 (Cwlth)

• the trust deed of VicSuper Fund permits the acceptance of rollovers of superannuation monies from members

• all amounts transferred into VicSuper Fund will retain their preservation status established in their previous fund. The transferred benefit is fully vested, ie it is credited to the member’s personal account

• VicSuper Fund and VicSuper Pty Ltd as corporate trustee of VicSuper Fund are subject to the Superannuation Industry (Supervision) Act 1993 (Cwlth) and the Corporations Act 2001 (Cwlth) and are regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities & Investments Commission (ASIC)

• the Unique Superannuation Identifier (USI) for Flexible Income is 85977964496002.

VicSuper Pty Ltd ABN 69 087 619 412 has issued this letter in its capacity as Trustee of VicSuper Fund ABN 85 977 964 496. The Trustee holds an Australian Financial Services Licence (237333) under the Corporations Act 2001 (Cwlth).

Yours sincerely

[Signature]

Michael Dundon
Chief Executive

VicSuper Flexible Income

[Logo]
Get in touch – we’re here to help

Call our Member Centre
1300 366 216 and speak to a VicSuper super consultant

Advice centres
Bendigo | Blackburn | Geelong | Melbourne CBD | Traralgon
Monday to Friday
8.30am to 5pm
To make an appointment to see a VicSuper financial planner
call (03) 9667 9200
Or book online at vicsuper.com/advice

Send us a fax
(03) 9667 9610

Write to us
VicSuper
GPO Box 89
Melbourne VIC 3001

Browse our website
vicsuper.com.au

Download our app
vicsuper.com.au/mobileapp

Manage your account online
Simply visit our website to login