



Summary of significant events and material change notices

VicSuper is committed to keeping you informed about important changes to your super. Below is a summary of significant events and material changes that we've communicated to members in recent years.

2019/20

Method and timing of disclosure	Summary of significant events or material changes
<p>Half Yearly Benefit Statements for 1 January 2019 to 30 June 2019. VicSuper FutureSaver and Flexible Income members (sent August/September 2019)</p>	<p>VicSuper members were advised of changes to:</p> <ul style="list-style-type: none"> • Investment options: <ul style="list-style-type: none"> ○ return objectives ○ Investment option risk objectives ○ Investment option Strategic Asset Allocations ○ growth / defensive asset splits • Enhancement to the Socially Conscious investment option screening process • Advice fees <ul style="list-style-type: none"> ○ change to fee payment method and ○ amendment to definition of ongoing personal advice term (ie any advice that occurs within 2 years of previous advice) • Introduction of low account balance fee cap (Protecting Your Super laws) • Updated investment fees and indirect costs for the 2019/20 financial year • Accounts that will have their insurance cover cancelled (Protecting Your Super laws) • Inactive accounts to be transferred to ATO (Protecting Your Super laws) <p>These changes are effective from 1 July 2019 except for the change to the Socially Conscious investment option, which is effective from 1 August 2019.</p>
<p>Significant Event Notice communication to VicSuper members, sent May/June 2019</p>	<p>VicSuper members were advised on changes related to the following:</p> <ul style="list-style-type: none"> • minimum balance for partial rollouts and withdrawals (Flexible Income and FutureSaver only) ; • administration fee structure (Flexible Income and FutureSaver only); • life insurance policy terms and premiums (FutureSaver only); • Advice Fee (Flexible Income, Guaranteed Income and FutureSaver). <p>These changes are effective from 1/7/2019.</p>

2018/19

Method and timing of disclosure	Summary of significant events or material changes
Half Yearly Benefit Statements for 1 January 2018 to 30 June 2018, VicSuper Flexible Income Plan, sent during August/September 2018	VicSuper Flexible Income account members were advised that the percentage component of the administration fee reduced from 1 July 2018, from 0.28% pa to 0.22% pa.
Half Yearly Benefit Statements for 1 January 2018 to 30 June 2018, VicSuper FutureSaver, sent during August/September 2018.	VicSuper FutureSaver members were advised that the percentage component of the administration fee reduced from 1 July 2018, from 0.28% pa to 0.19% pa VicSuper FutureSaver members were also advised that from 1 July 2018, our insurance provider changed from AMP to MetLife.

2017/18

	Summary of significant events or material changes
Half Yearly Benefit Statements for 1 January 2017 to 30 June 2017 VicSuper FutureSaver, sent during August and September 2017	VicSuper FutureSaver members were advised of changes to VicSuper's insurance offering applicable from 1 August 2017 in relation to: <ul style="list-style-type: none"> • premium reductions for unit based and fixed Death and TPD cover • changes to eligibility criteria for transferring death and TPD cover from other super funds to VicSuper. <p>VicSuper FutureSaver members were advised of changes to contribution caps applicable from 1 July 2017.</p>

<p>Half Yearly Benefit Statements for 1 January 2017 to 30 June 2017 VicSuper Flexible Income Plan, sent during August and September 2017</p>	<p>VicSuper Flexible Income Plan members were advised of changes that apply from 1 July 2017 in relation to:</p> <ul style="list-style-type: none"> • the transfer balance cap that applies to retirement accounts • the impact of the transfer balance cap on reversionary beneficiary nominations <p>Members with a VicSuper Flexible Income Plan with a Transition to Retirement feature were also advised of changes that apply from 1 July 2017 in relation to:</p> <ul style="list-style-type: none"> • the impact on reversionary beneficiary nominations • the 15% tax that will apply to investment earnings • the impact of the tax on unit prices and term deposit arrangements
<p>Half Yearly Benefit Statements for 1 January 2017 to 30 June 2017 VicSuper Guaranteed Income Plan,</p>	<p>VicSuper Guaranteed Income Plan members were advised of changes that apply from 1 July 2017 in relation to:</p> <ul style="list-style-type: none"> • the transfer balance cap that applies to retirement accounts

sent during August and September 2017	<ul style="list-style-type: none"> the impact of the transfer balance cap on reversionary beneficiary nominations cessation of anti-detriment superannuation death payments.
Significant Event Notice communication to members, November 2017	<p>All VicSuper Flexible Income Plan and VicSuper FutureSaver members were advised that:</p> <ul style="list-style-type: none"> we have changed the way we calculate and disclose investment fees and costs due to new disclosure requirements that apply to all super funds from 1 October 2017 investment return objectives for some investment options have changed strategic asset allocations and ranges for some investment options have changed the Standard Risk Measure for the Capital Stable Option has changed. <p>VicSuper FutureSaver members were reminded of the reduction of insurance premiums for death and TPD cover that took effect 1 August 2017.</p>
Significant Event Notice communication to VicSuper FutureSaver members, sent May/June 2018	<p>VicSuper FutureSaver members were advised that from 1 July 2018, our insurance provider changed from AMP to MetLife. As a result, there were some changes to our insurance cover, including:</p> <ul style="list-style-type: none"> a reduction in premiums for some types of cover new occupation categories increased ability to transfer insurance cover from other funds changes to overseas cover. <p>VicSuper FutureSaver members were also advised that the percentage component of the administration fee on VicSuper FutureSaver accounts was reduced on 1 July 2018 from 0.28% pa to 0.19% pa.</p>

2016/17

Method and timing of disclosure	Summary of significant events or material changes
Half Yearly Benefit Statements for 1 January 2016 to 30 June 2016, sent during August and September 2016	<ul style="list-style-type: none"> Members were advised of changes to VicSuper's estimated investment management costs for 2016/17 VicSuper increased its strategic asset allocation to the Alternatives and Real Assets asset classes. The increased allocations are to be funded from reducing the allocation to the Equities asset class. The effect on the default Growth option is that its strategic asset allocation to Alternatives increased to 15% (3% increase) and Real Assets to 18% (3% increase). The strategic asset allocation to Equities was reduced by 6%.
Letters sent to members with existing investments in VicSuper's Equity Growth Sustainability investment option, sent 13 December 2016.	<ul style="list-style-type: none"> From 1 February 2017, VicSuper's Equity Growth Sustainability investment option was restructured and renamed the Socially Conscious investment option. The restructure included the consideration of a wider range of environmental and social objectives, and changes to the strategic asset allocation, risk and return objectives and investment costs, which are summarised in the table below.

Feature	Current feature	From 1 February 2017
Strategic Asset Allocation	Equities – 85.1% Alternatives – 14.9%	Equities – 40.9% Alternatives – 10.0% Fixed Interest – 26.6% Real Assets – 17.5% Cash – 5.0%
Growth assets	100%	57.3%
Investment return objective (after investment expenses and tax)	FutureSaver: 4.25% pa above the rate of inflation over rolling 10-year periods	FutureSaver: 3.5% pa above the rate of inflation over rolling 10-year periods
Investment return objective (after investment expenses)	Flexible Income: 5.15% pa above the rate of inflation over rolling 10-year periods	Flexible Income: 4.4% pa above the rate of inflation over rolling 10-year periods
Standard risk measure	Risk band: 6 Risk label: High Estimated number of negative annual returns over any 20 year period: 4 to less than 6 years	Risk band: 4 Risk label: Medium Estimated number of negative annual returns over any 20 year period: 2 to less than 3 years
Investment management cost	0.77% p.a.	Estimated to be between 0.42% and 0.50% p.a.

Half Yearly Benefit Statements for 1 July 2016 to 31 December 2016, sent during February/March 2017.

Letters sent to members in February 2017 who joined VicSuper between 1 January 2017 and issue of new PDS dated 1 February 2017.

From 1 February 2017, VicSuper's Equity Growth Sustainability investment option was restructured and renamed the Socially Conscious investment option. The restructure included the consideration of a wider range of environmental and social objectives, and changes to the strategic asset allocation, risk and return objectives and investment costs, which are summarised in the table below.

VicSuper FutureSaver

Features	Equity Growth Sustainability As at 1 July 2016	Socially Conscious From 1 February 2017
Strategic Asset Allocation	%	%
Equities	85.1	40.9
Alternatives	14.9	10.0
Fixed Interest	-	26.6
Real Assets	-	17.5
Cash	-	5.0
Dynamic Asset Allocation ranges	%	%
Equities	70.1 - 100	25.9 – 55.9
Alternatives	0.0 – 29.9	0.0 – 25.0
Fixed Interest	-	11.6 – 41.6
Real Assets	-	2.5 – 32.5
Cash	-	0.0 – 20.0
Growth assets	%	%
	100	57.3
Investment return objective (after tax and investment expenses)		
	4.25% p.a. above the rate of inflation over rolling 10-year periods	3.5% p.a. above the rate of inflation over rolling 10-year periods
Standard risk measure		
	Risk band: 6 Risk label: High Estimated number of negative annual returns over any 20 year period: 4 to less than 6 years	Risk band: 4 Risk label: Medium Estimated number of negative annual returns over any 20 year period: 2 to less than 3 years
Fees		
Investment management cost*	0.81% p.a.	0.42% p.a.

VicSuper Flexible Income

Features	Equity Growth Sustainability As at 1 July 2016	Socially Conscious From 1 February 2017
Strategic Asset Allocation	%	%
Equities	85.1	40.9
Alternatives	14.9	10.0
Fixed Interest	-	26.6
Real Assets	-	17.5
Cash	-	5.0
Dynamic Asset Allocation ranges	%	%
Equities	70.1 - 100	25.9 – 55.9
Alternatives	0.0 – 29.9	0.0 – 25.0
Fixed Interest	-	11.6 – 41.6
Real Assets	-	2.5 – 32.5
Cash	-	0.0 – 20.0
Growth assets	%	%
	100	57.3
Investment return objective (after tax and investment expenses)		
	5.15% p.a. above the rate of inflation over rolling 10-year periods	4.4% p.a. above the rate of inflation over rolling 10-year periods
Standard risk measure		
	Risk band: 6 Risk label: High Estimated number of negative annual returns over any 20 year period: 4 to less than 6 years	Risk band: 4 Risk label: Medium Estimated number of negative annual returns over any 20 year period: 2 to less than 3 years
Fees		
Investment management cost*	0.81% p.a.	0.42% p.a.

- Members were advised of changes to VicSuper’s estimated investment management costs for 2016/17
- Members were advised of the changes to superannuation (originally announced in the Federal Budget 2016) which take effect from 1 July 2017.

2015/16

Method and timing of disclosure	Summary of significant events or material changes
Half Yearly Benefit Statements for 1 January 2015 to 30 June 2015, sent during September 2015	<ul style="list-style-type: none"> • Members were advised of changes to insurance effective from 1 July 2015 in relation to Income protection and total and permanent disablement cover • Members were advised of changes to VicSuper’s estimated investment management costs for 2015/16

	<ul style="list-style-type: none"> • VicSuper has reduced the return objectives by 0.25% of the sector-specific investment options (Cash, Term Deposit and Australian Equities) and Equity Growth/Equity Growth Sustainable options • VicSuper increased its Strategic Asset Allocation to the Alternatives Asset class to just under 10% and reduced the allocation to Equities Asset class.
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2014/15

Method and timing of disclosure	Summary of significant events or material changes
Half Yearly Benefit Statements for 1 January 2014 to 30 June 2014, sent during August 2014	<ul style="list-style-type: none"> • VicSuper increased its strategic asset allocation to the alternatives asset class, reducing allocations to equities and fixed interest asset classes, from 1 July 2014. • Members were advised of the 2014/15 ATO contribution caps. • Members were advised of changes to VicSuper's estimated investment management costs for 2014/15.
VicSuper Member News Spring 2014 (November 2014)	<ul style="list-style-type: none"> • VicSuper MembersOnline and administration systems are being upgraded with some interruption to services such as changing investment options online, and delayed payments between 30 December 2014 and 12 January 2015.
Half Yearly Benefit Statements for 1 July 2014 to 31 December 2014, sent during March 2015	<ul style="list-style-type: none"> • Members were advised of changes to the way fees and insurance premiums were allocated across investment options from 31 January 2015, there was no change to the amount of fees or insurance premiums.

2013/2014

Method and timing of disclosure	Summary of significant events or material changes
VicSuper Member News Spring 2013 (November 2013)	<ul style="list-style-type: none"> • VicSuper introduced a new asset class called 'alternatives'. This is to take effect in early 2014. • VicSuper launched its new low cost MySuper default investment product on 1 July 2013 in response to the Stronger Super reforms • VicSuper appointed two new investment managers <ul style="list-style-type: none"> ○ AllianceBernstein for emerging market equities, from August 2013 ○ Colonial First State Global Asset Management for infrastructure, from September 2013
Half Yearly Benefit Statements for 31 December 2013, sent during February 2014	<ul style="list-style-type: none"> • Members who were invested in VicSuper's Growth default investment option were advised of the change of name to Growth(MySuper) • Members invested in the Capital Stable default investment option prior to 2002 who did not contact us were notified that their super had been

	transferred to the Growth (MySuper) option, the amount of the transfer and the date this took place
VicSuper Member News Autumn 2014 (May 2014)	<ul style="list-style-type: none"> • VicSuper announces changes to its insurance offering, including increases to premiums, effective 1 July 2014 • Account based pensions such as those issued by VicSuper to be subject to deeming under the Centrelink income test, effective 1 January 2015, subject to transitional rules • VicSuper’s privacy policies were updated in line with the changes to Privacy Laws, effective 12 March 2014