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Issued by the Trustee:
VIS Nominees Pty Ltd
ABN 11 006 586 367
AFSL Number 235097
RSE Licence Number L0000321

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For further information
about the methodology
used by Chant West see
www.chantwest.com.au



Product Disclosure Statement

Pension Section

This is a Product Disclosure Statement (PDS) for Account Based Pension members

The Victorian Independent Schools Superannuation Fund

ABN 37 024 873 660 RSE Registration Number R1000436 MySuper Authorisation 37024873660599

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This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information, each of which forms part of this statement. You should consider this information before making a decision about The Victorian Independent Schools Superannuation Fund (VISSF). The information provided in the statement is general information only and does not take into account your personal financial situation or needs. You should consider obtaining financial advice that is tailored to suit your personal circumstances.

You can obtain a copy of this PDS free of charge from our website www.vissf.com.au/pds-documents or by telephoning us on 1300 660 027. When requesting by telephone, the Trustee is required to provide the information to you within 8 business days.

Chant West has given its consent to the inclusion in this PDS of references to Chant West and the inclusion of logos and ratings provided by Chant West in the form and context in which they are included.

1. ABOUT VISSF

VISSF has been a leading provider of superannuation benefits for teachers and other employees in non-government schools for over 60 years. As an education industry superannuation fund, our focus is on helping our members achieve a financially secure retirement. We aim to deliver this through stable management and strong leadership. VISSF is a not-for-profit superannuation fund and operates exclusively for the benefit of members.

Members have security in the knowledge that they are participating in a superannuation fund that is focused on the education industry. Information about the Trustee, executive remuneration and any other documents that must be disclosed in accordance with legislation, are located at

www.vissf.com.au/publicly-available-information.

VISSF offers four investment options, including the VISSF Balanced Option, which is an authorised MySuper product. The other investment options are All Growth, Conservative and Cash. The product dashboard for the Balanced Option is located at

www.vissf.com.au/balanced-option-dashboard.

Additional product dashboards relevant to the other investment options will be added as required by legislation.

The Trustee has been providing VISSF members with the option of a pension product since July 2000, which has allowed members to create flexible and tax-effective income streams from their superannuation savings.

The Trust Deed

The operation of VISSF is governed by a legal document known as a Trust Deed. The Trust Deed sets out your rights to receive benefits and the conditions of membership of VISSF.

Role of the Trustee

The Trustee is responsible for managing VISSF and ensures that it operates in accordance with the Trust Deed.

The Trustee is responsible for:

- the operation of VISSF;
- the proper investment of assets;
- ensuring members' rights are protected; and
- payment of benefits at the appropriate time.

The Trustee holds an Australian Financial Services Licence (AFSL Number 235097) that allows it to provide general advice about VISSF to members and prospective members.

The Trustee also holds a Registrable Superannuation Entity Licence (RSE Licence Number L0000321).

Directors of the Trustee

There are nine directors of the Trustee. Four of the directors are elected from the employee-elected Policy Committee members, four are elected from the employer-appointed Policy Committee members and one independent director.

How to contact us

Telephone: 1300 660 027

GPO Box 4974

Melbourne VIC 3001

Email: super@vissf.com.au or

Website: www.vissf.com.au

The directors meet regularly to ensure that VISSF operates efficiently. In addition, the Trustee engages professional advisers to assist with VISSF's investments and its operation.

Information on the investment manager, administrator and others associated with the management of VISSF is provided in the Annual Report to Members.

Policy committee

The Policy Committee meets annually to discuss the affairs of VISSF and is a communication link between its members, participating employers and the Trustee. Each participating employer may have two members on the Policy Committee. One is appointed by the employer and the other is elected by its employees. The names of the present Policy Committee members are shown in the Annual Report to Members.

2. HOW THE VISSF ACCOUNT BASED PENSION WORKS

Superannuation (or super) is a means of saving for retirement which is, in part, compulsory. There are different types of contributions available that can be made to your super account, such as employer contributions, voluntary contributions and government co-contributions. However, there are limitations on contributions to and withdrawals from super, and particularly pension accounts. The Government also provides various tax savings and concessions. Most people have the right to choose which super fund their employer should direct their Superannuation Guarantee (SG) contributions to.

Account Based Pensions are flexible income streams that can be payable to you while you have a balance in your super account.

Effective 1 July 2017, there has been a limit on how much super you can transfer from your accumulation account to the 'retirement phase' that is subject to tax exemptions. This is known as the 'Transfer Balance Cap' and is set at \$1.6 million for the 2020/21 financial year and will be indexed periodically in line with the Consumer Price Index (CPI), rounded down to the nearest \$100,000. There is currently no limit on how much you can have in your accumulation super account and the Transfer Balance Cap does not apply to any subsequent growth or losses of your pension after it has commenced.

The maximum you can invest in an Account Based Pension will be reduced by any annuities or pensions (excluding any Transition to Retirement Pensions which are not in the 'retirement phase') you have with VISSF or another provider.

Amounts invested in a Transition to Retirement Pension do not count towards, nor are subject to, the Transfer Balance Cap until the 'retirement phase' upon the earlier of you:

- turning age 65; or
- notifying us that you have satisfied a condition of release with a nil cashing restriction (such as retirement, terminal medical condition or permanent incapacity).

Further information about Transition to Retirement Pensions is set out on page 5.

Advantages and disadvantages of an Account Based Pension

Some advantages of an Account Based Pension include:

- you can commence a VISSF pension online;
- unless you have a Transition to Retirement Pension, your investment earnings are tax exempt;
- tax concessions apply to pension payments received, including tax-free payments for pensioners aged 60 and over and in most instances, concessional tax payments for pensioners aged under 60;
- you can choose the amount of your pension payments (subject to certain limits set by legislation);
- you may make lump sum withdrawals at any time, subject to any restrictions for Transition to Retirement Pensions;
- regular pension payments can be made to your bank account each month;
- you can choose from the full range of VISSF investment options; and
- on death, the residual amount of your pension can be paid as a pension to your Reversionary Beneficiary or as a lump sum to one or more of your Dependants and/or legal personal representative.

Some disadvantages of an Account Based Pension include:

- the Pension Section of VISSF is not able to receive contributions, however, these may be received in the Accumulation Section;
- your returns are not guaranteed as they rely on the performance of the underlying investments in your chosen investment option(s);
- your account balance is not exempt for social security asset test purposes; and
- pension payments, excluding any 'tax-free' amount are counted for social security income test purposes.

There are other advantages and disadvantages, some of which may be of particular importance to you. We recommend that you seek independent professional advice before making a decision.

How to commence a VISSF Account Based Pension?

To commence a VISSF Account Based Pension, you must:

- be an existing member of VISSF; and
- have an existing superannuation account that has an "unrestricted non-preserved" amount. Generally, this would be after reaching your preservation age and being permanently retired.

Do any VISSF insurance benefits continue with the VISSF Account Based Pension?

If you transfer the whole of your benefit to a VISSF Account Based Pension from another section of VISSF, any insurance cover you may have had in that other section will cease. Insurance cover is not available with an Account Based Pension.

Conditions of release to start an Account Based Pension

To start an Account Based Pension, you must meet one of the following conditions of release:

- you reach age 65;
- after reaching age 60, you cease employment with an employer who has been contributing to the fund;
- you retire from the workforce after reaching your preservation age;
- you have reached your preservation age and are using a transition to retirement strategy;
- you become permanently disabled;
- you are diagnosed with a terminal medical condition.

Your preservation age is based on your date of birth:

Date of Birth	Age
After 30/6/1964	60
1/7/1963 – 30/6/1964	59
1/7/1962 – 30/6/1963	58
1/7/1961 – 30/6/1962	57
1/7/1960 – 30/6/1961	56
Before 1/7/1960	55

You can review the preservation status of your benefit by using VISSF Member Online at www.vissf.com.au.

Transition to Retirement

You may commence a Transition to Retirement Pension once you have reached your preservation age and while you are still actively employed or working. A Transition to Retirement Pension works in the same way as a regular Account Based Pension, subject to the following differences:

- you are not able to make a lump sum withdrawal (also known as a “commutation”) until you have satisfied a relevant condition of release, which will change your benefit to “unrestricted non-preserved”;
- the maximum amount that can be withdrawn from your pension in any one year is 10% of the account balance as at the start of that financial year or at commencement date (where it is your first year of the pension account); and
- from 1 July 2017, the government removed the tax exempt status from the investments for these types of pensions. Investment earnings are generally taxed at a maximum concessional rate of 15%, which is deducted before the earnings are allocated to your account.

Funding your Account Based Pension

Before your Account Based Pension has commenced

As your pension can only be established with superannuation savings, and you are not able to add to your pension once it has commenced, you should consider whether you want to make any final contributions and/or consolidate any other superannuation accounts into your VISSF Accumulation Section Member Account prior to commencing your pension.

After your Account Based Pension has commenced

If you decide you want to invest additional funds into your VISSF Account Based Pension after it has commenced, you will need to:

- close your existing pension and transfer it back to the VISSF Accumulation Section so you can add or consolidate any additional funds prior to commencing a new VISSF Account Based Pension; or
- commence a second Account Based Pension.

Please note that where you have more than one pension account, the administration fee and other fees are applicable to each account.

If you need to re-establish an account in the VISSF Accumulation Section, you should read the PDS – Accumulation Section before making a decision. You can download this at www.vissf.com.au/pds-documents. The material in the PDS for the VISSF Accumulation Section may change between the time you read that PDS and the day when you acquire the product.

Minimum pension payments

The minimum annual pension that must be paid to you each year after commencement of your pension is determined by multiplying a minimum percentage factor by your Account Balance at the commencement of your pension and then at 1 July of each subsequent financial year. The minimum percentage factors have been temporarily reduced by 50% for 2020/21 as a result of the COVID-19 crisis.

Age (in years)	Minimum factor	Temporary Minimum factor
Under 65	4%	2%
65 – 74	5%	2.5%
75 – 79	6%	3%
80 – 84	7%	3.5%
85 – 89	9%	4.5%
90 – 94	11%	5.5%
95 and above	14%	7%

For example, if you commence your VISSF Account Based Pension with \$450,000 and you are age 62, then your minimum annual pension is calculated as follows:

$$\text{Minimum annual pension} = \$450,000 \times 4\% = \$18,000$$

If you commenced this pension on 1 January, being half way through the financial year, the minimum pension for the period 1 January to 30 June would be \$9,000.

Where you commence your pension after 1 July of any year, your minimum annual pension will be proportioned based on the number of days remaining in that financial year. All annual pension calculations, either upon commencement or at the start of each year, are rounded to the nearest ten dollars.

How is your pension paid?

VISSF will pay your pension directly to your nominated bank account on or around the 15th of each month, or as otherwise agreed with the Trustee. You may change your payment details by notifying VISSF at least 14 days prior to the next scheduled payment.

At the end of each financial year, we will send you a notice, which allows you to advise us of any change you would like to make to your annual pension amount and frequency for the forthcoming year. We will also recalculate your minimum (and maximum if applicable) pension amounts and send you an annual statement to confirm the current details, value and transactions in your account for the previous year.

How your Account Based Pension account works

When you commence a VISSF Account Based Pension, you will have your own Member Account, which will include:

- your initial transfer from your VISSF Accumulation Section Member Account;
- earnings achieved by your investment option, which may be positive or negative;
- deductions for administration fees and any other fees or costs;
- deductions for any pension and lump sum payments made to you, including any tax that may be payable; and
- any amount to comply with a family law payment splitting order.

Your pension account will continue until you:

- have exhausted all of its funds*;
- transfer to another pension fund;
- die, where it can either continue to be paid as a pension to your Reversionary Beneficiary or be paid as a lump sum to one or more your Dependants and/or legal personal representative; or
- transfer or commute back to an Accumulation Member Account.

You may retain a separate Member Account in the Accumulation Section, however, each account in VISSF is subject to the relevant fees that apply to that section.

**The Trustee retains the right to pay you the balance of your Account Based Pension account, subject to any maximum payment limits (if applicable), where your balance falls below \$5,000.*

What happens in the event of your death?

Any remaining balance in your VISSF Account Based Pension account can either be:

- continued to be paid as a pension to your Reversionary Beneficiary; or
- paid to one or more of your Dependants and/or legal personal representative.

Payment of a death benefit can give rise to complex financial planning issues. We recommend that you seek professional financial advice when considering either a Reversionary Beneficiary or Binding Death Benefit Nomination.

Continuation of your pension to a Reversionary Beneficiary

You can elect to have your VISSF Account Based Pension continue to be paid as a pension after your death, subject to you nominating a Reversionary Beneficiary prior to the commencement of your pension.

A Reversionary Beneficiary is someone who, at the date of your death, is your Dependant (see **Who can you nominate?**) and in the case of a Dependant who is a Child (see **Who can you nominate?**):

- is aged less than 18 years of age; or
- being 18 or more years of age:
 - is financially dependent on you and less than 25 years of age; or
 - has a disability of the kind described in subsection 8(1) of the Disability Services Act 1986.

Once you nominate a Reversionary Beneficiary, you cannot change your nomination unless you commute your Account Based Pension back to an accumulation account and commence a new Account Based Pension.

If you do not nominate a Reversionary Beneficiary prior to commencing your Account Based Pension, or the person you have nominated as a Reversionary Beneficiary no longer satisfies the definition of "Reversionary Beneficiary" at your date of death or dies before you, the remainder of your pension will be paid as a lump sum in accordance with your valid Binding Death Benefit Nomination (if you have one) or otherwise paid to your legal personal representative.

Lump sum payment in accordance with a valid Binding Death Benefit Nomination

You may nominate in writing one or more of your Dependants and/or legal personal representative to receive the remainder of your pension as a lump sum in the event of your death.

A Binding Death Benefit Nomination (**Nomination**) form is included with the Application for Membership form that forms part of this PDS, or a separate form can be obtained from the VISSF website at www.vissf.com.au/forms-you-need, should you need to update or amend your Nomination.

If you have also nominated a Reversionary Beneficiary, and that person nominated meets the definition of Reversionary Beneficiary when you die, the pension will continue to be paid to that Reversionary Beneficiary and your Binding Death Benefit Nomination will have no effect.

Who can you nominate?

A Dependant is one of the following as at the date of your death:

- your spouse, where spouse of a person includes:
 - a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 2E of the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; and
 - b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.
- your child/ren of any age, where a child in relation to a person includes:
 - a) an adopted child, a stepchild or an ex-nuptial child of the person;
 - b) a child of the person's Spouse; and
 - c) someone who is a child of a person within the meaning of the Family Law Act 1975.
- someone with whom you have an interdependency relationship. Legislation provides that two persons have an interdependency relationship if they satisfy all of the following: have a close personal relationship; live together; one or each of them provides the other with financial support; and one or each of them provides the other with domestic and personal care. However, if a close personal relationship exists but the other requirements for interdependency are not satisfied because of a physical, intellectual or psychiatric disability, then there is also an interdependency relationship; or
- any other person who is wholly or partially dependent on you for financial support.

Investment of pending death benefits

In the event of your death, your benefit in VISSF will remain invested in the same manner as it was just prior to your death. It will continue to be allocated the investment earnings of the relevant option until the day the benefit is paid from VISSF.

Witnessing

For a Nomination to be valid, you must ensure that the instructions on the Nomination form are followed. This includes the requirement to ensure that two people aged 18 or over and who are not named in the Nomination sign and date the form as witnesses to your signature.

What to do if you have no Dependants

If you do not have anyone that falls within the definition of Dependant, you can nominate your benefit to be paid to your legal personal representative and make provision for the distribution of the benefit in your Will.

Invalid Nomination

If you do not make a valid Nomination for either a Reversionary Beneficiary or a Binding Nomination, or if your Nomination lapses, the Trustee will pay the whole of your benefit (that is, the remainder of your pension) as a lump sum to the legal personal representative of your estate.

If one or more of the persons you nominate (other than your legal personal representative) are not Dependants at the time of your death, the Trustee will pay the amount of your benefit that would have been payable to such person or persons to your legal personal representative.

Any payment by the Trustee to a legal personal representative is subject to the provision of a grant of probate or letters of administration. If this is not provided, the benefit will be paid at the discretion of the Trustee.

Confirmation of Nomination

Your Nomination will cease to have effect unless you provide the Trustee with confirmation every three years. Details of your current Nomination and expiry date will be shown on your Benefit Statement each year. You can confirm your nomination by completing a Confirmation of Binding Death Benefit form located at www.vissf.com.au/forms-you-need

You can revoke your Nomination or lodge a new Nomination at any time. It is recommended that you keep your Nomination up to date. If your circumstances change, such as upon marriage, divorce or the birth of children, your Nomination form may become out of date. If you would like to change your Nomination, please complete a new Nomination form.

Taxation of death benefits

Information about how death benefits are taxed is set out in the **How super and pensions are taxed** section of this PDS.

3. BENEFITS OF INVESTING WITH VISSF

Some of the significant features and benefits that VISSF provides include:

- access to your super or pension account 24/7 via Member Online and the VISSF App;
- easy super management so you can quickly find and combine other super into your VISSF App;
- super accounts for your spouse or partner;
- the choice of one or more of our four investment options, with the ability to switch at any time;
- competitive fees and a track record of consistent long term performance;
- automatic and additional voluntary insurance for death and disablement benefits (available within the VISSF Accumulation Section);
- an Account Based Pension for retirees or those transitioning to retirement;
- the convenience of starting your pension online;
- Binding Death Benefit Nominations;
- financial advice services to help answer super and retirement questions or prepare tailored financial plans; and
- regular educational seminars and short videos to help you boost your super balance and prepare for life after work.

4. RISKS OF SUPER AND PENSIONS

All investments carry risk and different strategies may carry different levels of risk, depending on the assets that make up the strategy. Generally, assets with the highest long-term returns may also carry the highest level of short-term risk.

Some specific investment risks associated with VISSF include the likelihood of negative returns from an investment, underperformance by a fund manager, poor performance by investments in particular markets or countries or volatility due to currency, credit, inflation and liquidity risks.

You should also be aware of the following significant risks when investing in superannuation or pensions:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and persons may lose some of their money;
- superannuation laws may change in the future;
- the amount of a person's future superannuation savings (including contributions and returns) may not be enough to provide adequately for the person's retirement; and
- the level of risk for each person will vary depending on a range of factors including the person's age, investment time frames, where other parts of their wealth are invested and their risk tolerance.

Other specific risks, which may have an impact on your investment in VISSF, include:

- **Credit risk** – the risk that a debt issuer will default on payment of interest and principal.
- **Currency risk** – the risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar which in turn may impact on the value of your investment.
- **Individual asset risk** – the risk attributable to individual assets within a particular asset class. The performance of any particular asset will affect the performance of the class.

- **Inflation risk** – the risk that money may not maintain its purchasing power due to increases in the price of goods and services.
- **Interest rate risk** – changes in official interest rates can directly and indirectly impact on investment returns. An increase in interest rates can have a contradictory effect on the state of the economy and the value of shares.
- **Investment manager risk** – the risk that a particular investment manager will underperform (this could be for example because their view on markets is wrong or because of their investment 'style' or because they lose key investment personnel).
- **Legislative risk** – the risk that the government will change rules relating to superannuation (for example, rules dealing with tax on benefits or access to benefits).
- **Liquidity risk** – there may be a time when assets may not be readily sold. This may result in you being unable to redeem your investment at your chosen time.
- **Market risk** – the risk of major movements within a particular asset class.
- **Political risk** – current domestic and international political stability can impact on your investment.
- **Termination risk** – the risk that VISSF may be wound up in which case your benefit will typically be transferred to another superannuation fund.
- **Timing risk** – the risk that, at the date of investment, your money is invested at higher market prices than those available soon thereafter. Alternatively, it can also mean the risk that, at the date of redemption, your investments are redeemed at lower market prices than those that were recently available or that would have been available soon thereafter.

5. HOW WE INVEST YOUR MONEY

The VISSF Account Based Pension offers four investment options: All Growth; Balanced; Conservative; and Cash. You can choose one option or a combination of different options. If you don't make a choice, or your choice is unclear, your Account Based Pension will be invested in the Balanced Option.



When choosing an investment option in which to invest, you must consider the likely investment return, the risk and your investment time frame.

Details of the All Growth Option

Description of option and type of investors for whom it is intended to be suitable	<p>In the All Growth Option, 100% of your super is invested in growth assets such as shares and property.</p> <p>Generally an investor in this type of option is likely to be looking for higher investment returns over the long term. They have got the time to ride out investment fluctuations – even watching their benefit go through large ups and downs in performance.</p>		
Asset class mix			
Investment return objective	<p>The All Growth Option aims to:</p> <ul style="list-style-type: none"> achieve over rolling seven year periods, a rate of return, after expected tax and fees, in excess of CPI + 3.5%; achieve over rolling seven year periods, a rate of return in excess of the median of our relevant peers, as measured by a relevant growth fund investment survey; and maximise the after-tax rate of return above inflation, as measured by CPI, over rolling seven year periods, subject to the following constraints: <ul style="list-style-type: none"> – recognising a greater risk of experiencing a negative return in any one year than the Balanced Option; and – maintaining sufficient liquidity to enable VISSF to meet its commitments. 		
Minimum suggested time frame for holding the investment	7 years		
Standard Risk Measure: Risk Band and Label	Risk Band: 6 Risk Label: High		
Estimated number of negative annual returns over any 20 year period	4 to less than 6		

Details of the Balanced Option

Description of option and type of investors for whom it is intended to be suitable	<p>In the Balanced Option, approximately 75% of your super is invested in growth assets such as shares and property and approximately 25% in defensive assets such as bonds and cash.</p> <p>Generally an investor in this type of option is likely to be looking for high investment returns over the medium to long term. They have still got the time to ride out investment fluctuations.</p>		
Asset class mix		Benchmark (%)	Allowable range (%)
	Equity - Australia	31	28 – 34
	Equity - International	36	33 – 39
	Property - International	5	2 – 8
	Infrastructure - International	3	1 – 5
	Total Growth Assets	75	72 – 78
	Fixed Income - Australia	9	6 – 12
	Fixed Income - International	7	4 – 10
	Cash - Australia	9	6 – 12
	Total Defensive Assets	25	22 – 28
Investment return objective	<p>The Balanced Option aims to:</p> <ul style="list-style-type: none"> • achieve over rolling five and ten year periods, a rate of return, after expected tax and fees, in excess of CPI + 3.0%; • achieve on a rolling five and ten year basis, a rate of return in excess of the median of our relevant peers, as measured by a relevant growth fund investment survey; and • maximise the after-tax rate of return above inflation, as measured by CPI, over rolling five and ten year periods, subject to the following constraints: <ul style="list-style-type: none"> – recognising a greater risk of experiencing a negative return in any one year than the Conservative Option; and – maintaining sufficient liquidity to enable VISSF to meet its commitments. 		
Minimum suggested time frame for holding the investment	5 years		
Standard Risk Measure: Risk Band and Label	Risk Band: 6 Risk Label: High		
Estimated number of negative annual returns over any 20 year period	4 to less than 6		

Details of the Conservative Option

<p>Description of option and type of investors for whom it is intended to be suitable</p>	<p>In the Conservative Option, 32% of your super is invested in growth assets such as shares and property and 68% in defensive assets such as bonds and cash.</p> <p>Generally an investor in this type of option is likely to be looking for fairly stable investment returns over the medium to long term. They know long term investment returns are likely to be lower than the higher risk options of All Growth and Balanced but they also know there is less chance of reducing the value of their benefit in the short term.</p>		
<p>Asset class mix</p>		<p>Benchmark (%)</p>	<p>Allowable range (%)</p>
	<p>Equity - Australia</p>	<p>14</p>	<p>12 – 16</p>
	<p>Equity - International</p>	<p>18</p>	<p>16 – 20</p>
	<p>Total Growth Assets</p>	<p>32</p>	<p>30 – 34</p>
	<p>Fixed Income - Australia</p>	<p>23</p>	<p>21 – 25</p>
	<p>Fixed Income - International</p>	<p>18</p>	<p>16 – 20</p>
	<p>Cash - Australia</p> <p>Total Defensive Assets</p>	<p>27</p> <p>68</p>	<p>25 – 29</p> <p>66 – 70</p>
<p>Investment return objective</p>	<p>The Conservative Option aims to:</p> <ul style="list-style-type: none"> • achieve over rolling three year periods, a rate of return, after expected tax and fees, in excess of CPI + 1.5%; • achieve, on a rolling three year basis, a rate of return in excess of the median of our relevant peers, as measured by a relevant conservative fund investment survey; and • maximise the after-tax rate of return above inflation, as measured by CPI, over rolling three year periods, subject to the following constraints: <ul style="list-style-type: none"> – expecting to earn a positive rate of return over most 12 month periods; and – maintaining sufficient liquidity to enable VISSF to meet its commitments. 		
<p>Minimum suggested time frame for holding the investment</p>	<p>3 years</p>		
<p>Standard Risk Measure: Risk Band and Label</p>	<p>Risk Band: 4 Risk Label: Medium</p>		
<p>Estimated number of negative annual returns over any 20 year period</p>	<p>2 to less than 3</p>		

Details of the Cash Option

Description of option and type of investors for whom it is intended to be suitable	<p>In the Cash Option, 100% of your super is invested in Australian cash.</p> <p>Generally an investor in this type of option is likely to be looking to protect the capital value of their super and achieve stable returns. They know long term investment returns are likely to be low compared to other options but they are seeking to protect their investment from the chance of any negative returns in the short term.</p>		
Asset class mix		Benchmark (%)	Allowable range (%)
	Cash - Australia	100	100
	Total Defensive Assets	100	100
Investment return objective	<p>The Cash Option aims to provide exposure to a diversified portfolio of investment grade cash and cash equivalent securities, providing a total return, after expected costs and tax, in line with the Bloomberg AusBond Bank Bill Index over the short term.</p>		
Minimum suggested time frame for holding the investment	Short term		
Standard Risk Measure: Risk Band and Label	<p>Risk Band: 1 Risk Label: Very Low</p>		
Estimated number of negative annual returns over any 20 year period	Less than 0.5		

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. This is not a complete assessment of all forms of investment risk and it does not take into account the impact of fees and tax on the likelihood of a negative return. Members should ensure they are comfortable with the risks and potential issues associated with their chosen investment strategy.

The intended mix of investments are shown in the tables above, however, the Trustee may adjust the mix within the ranges shown from time to time as investment conditions may change. The most current asset class mix information will be published at www.vissf.com.au/my-investment-options-pension.

How often can I switch or change my investment selection?

You can change or switch your investment options at any time by using Member Online at www.vissf.com.au or by telephoning us on **1300 660 027**.

Will my account stay invested in the same proportion as the percentages I chose for my account balance?

No. Your account will not remain in the same proportions. The amount in each option will change with the allocation of the investment earnings of that option and deductions. The Trustee will not automatically rebalance your account into the proportions you selected. Your account will only be rebalanced if you request another investment switch.

Is there a fee for switching my pension account balance?

The first two switches for your account balance in the VISSF pension year (1 July to 30 June) are free of charge. A fee of \$30 per switch will be charged for each switch in excess of the two free switches in the VISSF pension year.

Can I choose how my gross pension payments (including any applicable tax) and the monthly administration fee (deductions) are taken from my account?

You can choose to have your pension payments, administration fees and any applicable tax deducted from one investment option or you can choose to have the deductions taken from each of the options you have chosen for your account balance in proportion to the balance in the options.

What if I do not make a selection for deductions?

If no selection is made deductions will be taken from each investment option in proportion to how your account is invested.

What if there are insufficient funds in my selected option to cover the deductions?

If there are insufficient funds in your selected option to cover the pension payment, the remaining amount of the payment will be proportioned across your other available investment options.

What if I make a new investment selection for my existing account balance?

If you subsequently switch your account balance so that there are sufficient funds in your selected deductions option, then future deductions will again be taken from that option.

Is there a fee for changing my investment selection for deductions?

There is no fee for changing how deductions are taken from your account.

How are fees and tax (if applicable) deducted from my investment selections?

The administration fee and any applicable tax that may be deducted from your account are deducted on the last day of the month and allocated based on your selected investments.

Where will investment earnings be allocated?

The investment earnings, which can be positive or negative, achieved on the assets held in each of your chosen options, will be allocated to that option.

Will my investment options always meet their performance goals?

There are no guarantees that the investment options you have chosen will always meet their stated investment objective. However, the Trustee believes the objectives are realistic and regularly monitors investment performance.

How earnings are applied to your Member Account

The earnings, which may be positive or negative, relating to your investment choice are applied to your Member Account. Crediting rates (which are the investment earnings of each investment option less an adjustment for investment fees and indirect costs) are applied each time your Member Account is updated.

Your Member Account is updated:

- at 30 June each year;
- when all your benefit is paid from VISSF; or
- when all your benefit is transferred between the Accumulation Section and/or as a Transition to Retirement Pension.

Crediting rates are applied to:

- your opening account balance at the start of the year;
- transfers or rollovers received; and
- adjustments for any amounts, such as surcharge assessments paid to the ATO, Family Law Splits, administration fee and taxes, that are deducted from your account.

Crediting rates are generally reviewed weekly and reflect the estimated investment earnings for the period for which they apply less any adjustment for investment fees and indirect costs.

Investment Options

Professional advice

Each of the issues outlined in this PDS can play a part in the decision you make. The information provided is only a guide and is illustrative only. It is not investment or personal financial product advice and does not take into account your individual circumstances, needs or preferences. The reference to 'you' is a general reference only to a typical investor.

You should seek professional financial advice when making important financial decisions. Time frames referred to are illustrative only. Regardless of the time frame, people may still choose any mix of the four investment options depending on their own circumstances, priorities and feelings about investing.

It must be remembered that there are no guarantees of the performance of any of the investment options.

Investment management

VISSF's assets are managed by Russell Investment Management Ltd and are invested in sector specialist funds (for example, Australian and International Shares, International Property, Emerging Markets, Australian and International Bonds and Cash) which are used to form the four investment options available to members. These funds are known as 'multi-manager' funds, comprising a number of different independent investment managers. Russell Investment Management Ltd may appoint or discharge an investment manager at any time.

You may request a list of the managers used by Russell Investment Management Ltd by contacting VISSF.

How Your Pension is Invested

Pension money within VISSF is pooled together and invested in a diversified range of investments such as Australian and international shares, property, infrastructure, fixed interest investments such as bonds, and short term cash investments. These are all known as asset classes. Combining different asset classes in different proportions gives VISSF its four investment options, namely All Growth, Balanced, Conservative and Cash.

Different types of asset classes are expected to perform differently. Some asset classes are expected to achieve stronger performance over the long term but with more fluctuations over shorter periods. Other types of investments would be expected to achieve lower performance over the long term, with fewer fluctuations from year to year.

The difference between growth and income investments

There are two main types of investments – growth investments and income investments (also sometimes referred to as defensive investments).

Growth investments include shares and property and are generally regarded as being 'higher risk' investments (that is, more fluctuations in performance). Historically, growth investments have produced higher long term returns.

Income or defensive investments include fixed interest and cash. They tend to be 'lower risk' investments which, historically, have produced more consistent but generally lower long term returns.

The key growth investments underlying the VISSF options are:

Australian shares

Buying shares is actually buying a portion, or share in, a particular company. Australian shares are shares in a company that is publicly listed on the Australian Stock Exchange. The performance of the shares is generally influenced by factors such as the performance of the companies in which the shares are held, and the economic factors both within Australia and around the world.

Australian Opportunities (Australian shares)

This fund invests predominantly in shares or unit trusts listed, or about to be listed, on the Australian Stock Exchange. It aims to provide exposure to a diversified portfolio of Australian shares and to provide consistent, above average returns, with a higher level of risk than Australian shares. The fund employs a mixture of boutique managers adopting benchmark insensitive and small capitalisation investment strategies along with holding concentrated portfolios of shares.

International shares

This fund invests in shares in international publicly listed companies. Australian companies make up a very small proportion of the world's listed shares, therefore, investing in international companies has the potential to diversify investment opportunities. The performance of overseas shares is also influenced by factors such as the world economy and the relative value of the Australian dollar to overseas currencies. Currency exposures may be hedged back to the Australian dollar to reduce the impact of changes in the value of the Australian dollar relative to other foreign currencies.

Global Opportunities (International shares)

This fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. It aims to provide exposure to a diversified portfolio of international shares and to provide consistent, above average returns, with a higher level of risk and lower benchmark sensitivity than international shares. Currency exposures may be hedged back to the Australian dollar to reduce the impact of changes in the value of the Australian dollar relative to other foreign currencies.

Emerging Markets

This fund is exposed to a broad range of shares listed on stock exchanges in emerging markets and may be exposed to selected countries which are considered 'frontier' or 'pre-emerging' and to securities listed on developed markets' stock exchanges where the underlying company derives a material proportion of its revenue from the emerging markets.

International Property

Superannuation funds frequently invest in properties used for commercial, retail and industrial purposes, such as office buildings and shopping centres, however funds can also include investments in hotels and residential accommodation. Investments by this fund are made in many different countries around the world (including Australia) through investment in securities listed on individual countries' stock exchanges. The return on investment in property can be influenced by the world economy and other factors such as the relative supply and demand for property in each local country. These factors can impact on the capital growth and rental returns.

Infrastructure

This fund has a broad and global exposure to listed infrastructure securities in developed and emerging markets, as well as unlisted securities on a limited basis. All investments are largely hedged into Australian dollars. The underlying industries of the securities may include transportation, energy, water, social and communications.

The key income investments underlying the VISSF options are:

Australian Bonds

These investments include Australian government securities, semi-government and corporate securities. Due to the limited investment scope of the local Australian market it may also include investments in non-Australian governments, supranational, agency and corporate bonds, as well as mortgage and asset backed securities.

Inflation Linked Bonds

These investments are predominantly in government, semi-government and corporate inflation linked bonds issued in Australia. In addition, cash securities may be held for liquidity and to facilitate interest rate management strategies.

International Bonds

These investments are typically in foreign government, supranational, semi-government, agency and corporate bonds as well as mortgage and asset backed securities.

Cash

These investments may be directly or indirectly exposed to assets such as bank deposits and/or money market instruments (including, but not limited to bank bills and negotiable certificates of deposit).

Enhanced Cash

These investments are typically in cash and cash equivalent securities such as bank deposits, money market instruments (including but not limited to bank bills and negotiable certificates of deposit), corporate floating rate notes and asset backed and mortgage backed securities. Derivatives and fixed rate corporate debt may also be used. The fund may also have exposure to non-Australian dollar denominated cash and cash equivalent securities.

Any foreign currency exposures will be largely hedged back to Australian dollars using forward foreign exchange contracts.

Consider risk versus return

Historical reporting of investment returns has shown that different types of investments have performed differently over time. For instance, investments with higher proportions of growth assets have historically produced higher long term returns. But growth assets also expose investors to higher levels of investment risk which could result in the loss of value over the short term.

Think about your time horizon

When considering the trade-off between risk and return, a key point to consider is your investment time horizon. You need to consider how long your account is going to be invested for.

Labour standards and environmental, social and ethical considerations

The Trustee understands where they invest your money matters. They also know that profit can be balanced with purpose. That's why the Trustee takes a responsible approach to investing your money. Every decision made when selecting, buying, holding and selling investments is carefully weighed against a wider set of environmental, social, governance issues, as well as financial performance.

Derivatives

The Trustee does not undertake day-to-day management of derivative instruments, however, VISSF may be exposed to derivative instruments through its investment in underlying managed funds. The main objective of holding derivatives is to more efficiently manage the assets held in those underlying managed funds.

Reserves

The Trustee maintains the following reserves in VISSF that are funded by deducting amounts from the investment earnings.

Benefits and Expense Reserve - This is invested in the Balanced Option and is used to meet unexpected expenses and timing differences between transactions. This reserve may also supplement the Minimum Benefits Reserve and Operational Risk Reserve if necessary.

Minimum Benefits Reserve - This is invested in the Balanced Option and is mainly funded through the reduction in earnings attributable to members subject to a minimum benefit in VISSF. The reserve is used to meet any supplementary amounts needed to fund any minimum benefit requirements that are in excess of those members' account balances.

Operational Risk Reserve - This is invested in the Balanced Option and is required by superannuation legislation. This reserve was funded by transfers from the Benefits and Expense Reserve and is maintained to cover any losses arising from certain operational risks.

6. FEES AND 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. Your employer may be able to negotiate to pay lower administration 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 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.

The above consumer advisory warning is required by law, however, the Trustee does not negotiate lower fees.

This PDS 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 VISSF as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this PDS.

You should read all the information about fees and other costs because it is important to understand the impact on your investment. This information can be used to compare costs between different superannuation products.

VISSF Account Based Pension

Type of fee	Amount	How and when paid										
Investment fee¹	<table border="1"> <thead> <tr> <th>Account Based Pension</th> <th>Transition to Retirement Pension</th> </tr> </thead> <tbody> <tr> <td>All Growth Option</td> <td>0.84% per annum</td> </tr> <tr> <td>Balanced Option</td> <td>0.72% per annum</td> </tr> <tr> <td>Conservative Option</td> <td>0.46% per annum</td> </tr> <tr> <td>Cash Option</td> <td>0.18% per annum</td> </tr> </tbody> </table>	Account Based Pension	Transition to Retirement Pension	All Growth Option	0.84% per annum	Balanced Option	0.72% per annum	Conservative Option	0.46% per annum	Cash Option	0.18% per annum	Deducted from the investment earnings before they are allocated to your account.
Account Based Pension	Transition to Retirement Pension											
All Growth Option	0.84% per annum											
Balanced Option	0.72% per annum											
Conservative Option	0.46% per annum											
Cash Option	0.18% per annum											
Administration fee¹	\$660 per annum (\$55 per month)	Deducted from your account at the end of each month.										
Buy/sell spread	Nil	See Additional explanation of fees and costs										
Switching fee	\$0 for the first two switches in any VISSF pension year (1 July to 30 June), then \$30 per switch thereafter.	Deducted from your account balance when each investment switch is made.										
Advice fees Relating to all members investing in a particular investment option	Up to \$4,000 per annum (excluding any Goods and Services Tax)	At the request and with the written consent of a member, the Trustee allows for a payment for personal super advice to be deducted from that member's account balance to a licenced financial adviser that has been approved by the Trustee.										
Other fees and costs²	Nil	Not applicable										
Indirect cost ratio¹	0.00% per annum	Deducted from the investment earnings before they are allocated to your account. This amount is an estimate based on the available information for the most recent financial year ended.										

¹ If your account balance in the VISSF Pension Section is less than \$6,000 at the end of 30 June each year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Refer to the section Additional explanation of fees and costs.

Example of annual fees and costs for the VISSF investment options

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

Example – VISSF Investment options			Balance of \$50,000	
			For every \$50,000 you have in each VISSF investment option you will be charged:	
Investment fees	Account Based Pension	Transition to Retirement Pension	Account Based Pension	Transition to Retirement Pension
All Growth Option	0.84% per annum	0.84% per annum	\$420	\$420
Balanced Option	0.72% per annum	0.72% per annum	\$360	\$365
Conservative Option	0.46% per annum	0.50% per annum	\$230	\$250
Cash Option	0.18% per annum	0.23% per annum	\$90	\$115
PLUS Administration fees	\$660 (\$55 per month)		And , you will be charged \$660 in administration fees regardless of your balance or how many investment options you have.	
PLUS Indirect costs	0.00% per annum		And , indirect costs of \$0 each year will be deducted from your investment.	
EQUALS Cost of product			If your balance was \$50,000, then for that year you will be charged fees as follows:	
			Account Based Pension	Transition to Retirement Pension
All Growth Option			\$1,080	\$1,080
Balanced Option			\$1,020	\$1,025
Conservative Option			\$890	\$910
Cash Option			\$750	\$775

Additional fees may apply.

Additional explanation of fees and costs

Performance fees may be charged by underlying managers of each investment option based on whether they achieve or exceed specific benchmarks, which may also consider any past underperformance. Performance fees may be charged by the underlying managers of a specific investment option.

The actual performance fees paid for the 12 months ended 30 September 2020 are included in the Investment fee disclosed and were:

Portfolio	Performance fee (%)
All Growth	0.03%
Balanced	0.02%
Conservative	0.01%
Cash	0.00%

Buy/Sell spreads are not charged to members, as VISSF is not a unitised product. However, the Trustee may incur buy/sell spreads from underlying managers of each investment option, which will then be included when calculating the net investment return on that investment option. An estimate of these are included as part of the Investment fees..



Additional fees may be paid to a financial adviser if a financial adviser is consulted. Refer to the Statement of Advice issued by the financial adviser, in which details of the fees are set out.

Tax benefit

As transfers into the Pension division are not generally taxable, you do not receive a tax benefit for any of the fees deducted from your account, such as administration fees. The fees disclosed in the fee template include any Goods and Services Tax after allowance of any reduced input tax credit that the Trustee is entitled to, unless stated otherwise.

Increases in fees and costs

The Trustee has the right to change the amount of fees without a member's consent, however, they are required to provide members with at least 30 days notice of any new or increased fee.

VISSF does not accept any commissions from any of its service providers.

Defined Fees

The following are definitions of the fees described in the fee table in the **Fees and costs** section of the PDS.

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 advice fee or an insurance fee.

An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- (a) relate to the administration or operation of the entity; and
- (b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

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 activity fee or an insurance fee.

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.

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity. From 1 July 2019, VISSF ceased charging exit fees.

The **indirect cost ratio (ICR)**, for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs that relate to administration or operation for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note that a dollar based fee deducted directly from a member's account is not included in the indirect cost ratio.

Insurance fees are fees that relate to the insurance premiums paid by the Trustee in relation to a member or the costs incurred by the Trustee in relation to the provision of insurance for a member. They do not relate to any costs incurred that are based on the performance of an investment. The premiums or costs are not otherwise charged as an administration fee, investment fee, switching fee, activity fee or advice fee.

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 incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee; and
- (c) indirect costs that relate to the investment of assets of the entity.

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

7. HOW SUPER AND PENSIONS ARE TAXED

Taxation rules relating to superannuation are complex and may change from time to time. The Trustee recommends that you seek professional advice in relation to taxation and superannuation. Up-to-date details can also be obtained from the Australian Taxation Office at www.ato.gov.au/super.



You should provide your Tax File Number (TFN) as part of acquiring this product. Choosing not to provide your TFN is not an offence, however there may be tax consequences if you fail to do so, including withholding of tax at the top marginal rate from certain payments.

Tax on payments from your super and pension accounts

You may have to pay tax when you withdraw money from VISSF. The amount of tax will depend on your circumstances, including your age, how long you have been in a superannuation fund and how your superannuation benefit is paid.

No tax is generally payable by you if you elect to rollover your benefit to another superannuation fund, an approved deposit fund, retirement savings account or other approved superannuation institution. Payment of tax by you is generally deferred until such time as the benefit is paid to you in cash.

Taxation of death benefits paid as a lump sum

Generally, a benefit will be tax free where it is received by a person who is a 'tax dependant'. This may be different to a 'Dependant' for superannuation purposes. For example, a 'tax dependant' will exclude a child over 18 years of age unless they are also a 'financial dependant'.

Benefits paid to non-tax dependants will be taxed at 15%-30%, plus Medicare levy. Where your benefits are paid to your legal personal representative, your legal personal representative will need to determine the amount of tax to withhold (if any) depending upon whether your benefit (or part thereof) is payable to a tax dependant or non-tax dependant.

Taxation of death benefits paid as a pension

The taxation of a death benefit paid as a pension will depend on your age and the age of your Reversionary Beneficiary. If at the time of your death, either you or your Reversionary Beneficiary is 60 or over, pension payments to the Reversionary Beneficiary will generally be tax free. However, if at the time of death, both you and the Reversionary Beneficiary are under age 60, the pension will be taxed as follows:

- the tax-free component will be tax free;
- the taxable component is assessable income (taxed at the Reversionary Beneficiary's marginal tax rate plus Medicare levy), less a tax offset equal to 15% of the taxable component;
- when the Reversionary Beneficiary attains age 60, the pension will be tax free.

You should read the important information about how super is taxed before making a decision. Go to the Australian Taxation Office information at www.ato.gov.au/super. The material relating to how super is taxed may change between the time you read this statement and the day when you acquire the product.

Age	Lump sum benefits		Pension benefits	
	Assessable portion	Tax rate	Assessable portion	Tax rate
Age 60 and over:	Nil	not applicable	Nil	not applicable
Under age 60:				
Tax free component	Nil	not applicable	Nil	not applicable
Taxable component Under preservation age	100%	20%	100%	Marginal tax rate with no tax offset (Except disability)
Between preservation age and age 60	2020/21 \$0 to \$215,000 over \$215,000	0% 15%	100%	Marginal tax rate with tax offset of 15% available

The Medicare and any other applicable levies will be added to whichever rate applies, but not where the benefit is tax free. The taxation may differ for temporary residents permanently departing Australia. The above rates and thresholds are applicable for the 2019/2020 financial year.

8. HOW TO OPEN AN ACCOUNT

To open a VISSF Account Based Pension, you must already be a member of VISSF and you should follow these steps:

- read this PDS and the important information referred to throughout;
- register for Member Online, then complete and submit your pension application electronically; or
- complete the Application for Membership – Account Based Pension that is included with this PDS or available at www.vissf.com.au/pds-documents and send it directly to us.

A cooling-off period applies. That is, you have 14 days from the date of investing in VISSF to cancel your membership without incurring any fees or charges. Any such request must be made in writing to the Trustee.

Enquiries and Complaints

If you have an enquiry, please contact our Client Services Team. If your enquiry is not resolved, then you may register a formal complaint in writing by email or post, which will be directed to the Fund Secretary. VISSF contact details are shown on page 3 of this PDS.

If an issue has not been resolved to your satisfaction, or we have not resolved your complaint within 90 days, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Telephone: **1800 931 678**
Email: info@afca.org.au
Website: www.afca.org.au

9. OTHER IMPORTANT INFORMATION

Privacy collection statement

The Trustee collects personal information from you on the Application for Membership form enclosed with the PDS and may collect additional personal information from you by other means in the future. If you have any questions about the personal information that is being collected, please contact us at:

The Victorian Independent Schools Superannuation Fund
GPO Box 4974
Melbourne VIC 3001

Telephone: **1300 660 027**
Email: super@vissf.com.au
Website: www.vissf.com.au

By writing to VISSF at the address described above, you can request access to your personal information held by the Trustee. The Trustee will deal with your request in accordance with the Australian Privacy Principles. Further details of VISSF's access arrangements are set out in VISSF's Privacy Policy that is available at www.vissf.com.au/privacy-policy, or by contacting us.

You are also encouraged to update your personal information at any time by contacting VISSF at the above address or by using Member Online.

Proof of Identity

As a result of government reforms designed to counteract money laundering and terrorism financing, you will be required to provide proof of identity, or meet other requirements as determined by the Trustee from time to time, prior to all or part of your benefit being paid from VISSF (called "customer identification" requirements). You will be notified of any requirements when applicable. These reforms also require the Trustee to report suspicious transactions to AUSTRAC (a government agency responsible for anti-money laundering and counterterrorism financing). This may involve the disclosure of a member's personal information by the Trustee to AUSTRAC.

Lost Members

It is important to let VISSF know if you change address, so we can keep in touch about your super.

If a member becomes 'lost', details of the member will be reported by VISSF to the Australian Taxation Office (**ATO**). The ATO keeps a register of all lost members and you are able to contact the ATO to establish whether a benefit is being held for you in a superannuation fund as a lost member.

Unclaimed Super Money

Generally, a lost member account will be transferred to the ATO where the amount does not relate to a defined benefit interest and the:

- balance of the lost member account is less than \$6,000; or
- lost member account has been inactive for a period of 12 months and the Trustee is satisfied that it will never be possible to pay an amount to the member.

Other types of unclaimed super include:

- inactive low-balance accounts where the following criteria are met:
 - no amount has been received by VISSF for crediting to an account within the last 16 months;
 - the account balance is less than \$6,000;
 - a condition of release has not been met; and
 - there is no insurance on the account;
- members aged 65 or older where the Trustee has not received an amount for the member within the past two years, and after a period of five years the Trustee has been unable to contact the member after making reasonable efforts;
- amounts payable to non-member spouses where a payment split applies, the non-member spouse is entitled to be paid an amount, and after making reasonable efforts, the Trustee is unable to ensure that the non-member spouse or their legal personal representative would receive the amount;
- amounts payable for a deceased member where a death benefit is payable, the Trustee has not received an amount for the member within the past two years, and after making reasonable efforts and after a reasonable period has passed, the Trustee is unable to ensure the benefit is received by the person who is entitled to receive the benefit;
- where the ATO issues the Trustee with a notice relating to a former temporary resident.

VISSF reports and pays unclaimed super money amounts to the ATO every six months.

Loans

The legislation governing superannuation funds prevents trustees from lending money to members. It also prevents you from using your superannuation entitlement as security for obtaining a loan.

In addition, no benefit payable from VISSF can be assigned by a member to another party.

Family Law

The Trustee is required to provide information about a member's superannuation benefit to your spouse for the purposes of the Family Law Act.

In the event of marriage breakdown, your spouse may become entitled to a portion of your benefit.

VISSF currently does not charge a fee when providing information or adjusting benefits for the purposes of the Family Law Act, however charges may be imposed at some time in the future. If changes are introduced, we will give you at least 30 days' notice in writing.

Other Trust Deed Provisions

VISSF is governed by a Trust Deed and some of the important provisions in the Trust Deed are set out elsewhere in this PDS. Other important provisions include:

- the Trustee must wind up VISSF if two-thirds of the participating employer schools so direct;
- the Trustee, its directors and responsible officers are indemnified out of VISSF in respect of their activities in relation to VISSF, except generally where they fail to act honestly, or intentionally or recklessly fail to exercise the required level of care and diligence or where superannuation legislation prohibits or limits the indemnity; and
- if permitted by superannuation legislation, the Trustee has power to transfer your benefit to another complying superannuation fund without your consent. (Superannuation legislation currently permits this to occur in very limited circumstances that aim to protect your rights).



The Victorian Independent Schools Superannuation Fund

Phone 1300 660 027

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Email super@vissf.com.au

Web www.vissf.com.au