



VISSSF 2017 Annual Report

The Victorian Independent Schools Superannuation Fund

ABN 37 024 873 660 RSE Registration Number R1000436

MySuper Authorisation 37024873660599

Trustee: VIS Nominees Pty Limited

ABN 11 006 586 367 AFS Licence Number 235097

RSE Licence Number L0000321

Contents

Chairman's Message	2
2017 Investment review	3
Investment options	4 - 7
Additional information	7
Super performance	8
Pension performance	9
Reserves	9
Fund Management	10
Investments	10
Financial report	11

Accumulation members (as at 31 January 2017)

	Compound average %			
	1 year	3 years	5 years	10 years
All Growth	16.6	8.7	11.9	4.1
Balanced	12.7	7.6	10.1	4.7
Conservative	7.4	5.5	6.8	5.2
Cash	1.4	1.6	1.9	3.0
Defined Benefit	13.0	7.8	10.3	4.8
Inflation CPI	1.5	1.6	2.0	2.4

Pension members (as at 30 June 2016)

	Compound average %			
	1 year	3 years	5 years	10 years
All Growth	0.0	10.6	9.8	4.8
Balanced	1.4	9.5	9.3	5.7
Conservative	3.4	7.2	7.8	6.4
Cash	2.0	2.3	2.8	3.4*
Inflation CPI	1.0	1.8	1.8	2.4

*Average since 1 September 2007 being the commencement date of the Cash investment option for Pension members.



CHAIRMAN'S MESSAGE

Welcome to VISSF's 2017 Annual Report.

Financial markets proved to be quite volatile throughout the fund year. With uncertainty around Donald Trump's economic and political agenda, Britain's departure from the European Union and policy divergence between the major central banks.

Notwithstanding these events, we are pleased to report that investment returns have been very strong during the period, mainly due to share markets having produced double digit returns. Compared to other super funds*, the All Growth, Balanced and Conservative options delivered top quartile results for the year. More importantly, all three options are top quartile performers over the longer five year period.

2016 has seen the launch of several new services for VISSF members. We introduced Pension Join Online which does away with time-consuming paperwork and makes it simple to transition from the super to pension phase once you reach preservation age which is determined based on your date of birth. It also means the same team that has managed your super, will take care of your pension too.

We announced the arrival of our new mobile app - giving you all the functionality of our Member Online platform in the palm of your hand. Our mobiles are never too far away and this app makes managing your super easier than ever.

Finally, through our new partnership with Link Advice, we have provided more than 200 members with valuable super and retirement advice. From time to time, one of our VISSF team members at Link Advice may call to see if you have any questions. If you do, please ask. They're here to make your life easier.

You can learn more about Pension Join Online, the VISSF mobile app or our advice services by calling the Client Services Team on 1300 660 027.

Sincerely,

Peter Sharples

*Compared against multi manager funds which invest superannuation money as compiled in the Chant West Multi-Manager Monthly Survey - January 2017.

2016 INVESTMENT REVIEW

Share markets began 2016 on the back foot, amid some less-than-encouraging economic developments in China and falling oil prices. However, stocks were able to recoup much of these early losses in March as valuations began to look a little more attractive, oil prices staged a strong rebound, and the US Federal Reserve (Fed) chair, Janet Yellen, reiterated that any future interest rate increases would be gradual.

The mood turned more cautious in June as volatility spiked in the lead up to the Brexit vote; Britons ultimately elected to leave the European Union (EU) by a count of 52% to 48%. This contributed to a heavy sell-off globally as investors tried to determine what the impact Britain's departure from the EU would have on the global economy. However, the sell-off proved to be relatively short-lived, with most developed share markets soon recouping their post-Brexit losses as bargain hunters stepped in and as investors bet that central banks would do more to support growth.

During the second half of 2016, stocks were able to build on their earlier gains amid expectations that Britain's decision to exit the EU would have little impact on the global economy and further evidence that China's economy was stabilising. Stocks also benefited from additional central bank stimulus; this time in the UK and Japan.

Stocks began the final quarter of the year under pressure due to uncertainty surrounding the outcome of the US presidential election, US interest rate hike speculation and a sharp rise in bond yields. However, sentiment turned positive in the wake of Donald Trump's surprise election victory as investors bet that his promises to cut taxes, ramp up infrastructure spending and ease regulation would help drive company profits higher. As a result, shares rallied through November and December despite the Fed's decision in December to raise interest rates.

Asset class news

Global shares made strong gains over 2016, returning 10.3%¹ in hedged Australian dollar (AUD) terms. In unhedged AUD terms, global shares returned 7.9%².

At the regional level, stocks in the UK (14.4%³) and the US (9.5%⁴) posted strong returns while their European (0.7%⁵) and Japanese (0.4%⁶) counterparts made only modest gains over the period⁷.

Australian shares also made strong gains over the 2016, with the S&P/ASX 300 Accumulation Index closing the year 11.8% higher. The local market struggled early amid Chinese growth concerns and falling commodity prices. A series of softer domestic economic data and weakness across the major banks also weighed on returns. However, two interest rate cuts, a turnaround in the 'Big Four' banks, stronger commodity prices and the 'Trump Trade' late in the year ultimately helped to drive Australian shares higher.

Global and domestic bonds both made reasonable gains over the year, returning 5.2%⁸ and 2.9%⁹, respectively. Yields on longer-term government debt – including Australia's – were mostly lower (prices higher) for the period. That said, the overall decline in bond yields seen in 2016 disguised what was a sharp rise in yields in the final quarter; the result of investors betting that Trump's election promises of tax cuts and greater fiscal spending would push up inflation and send interest rates higher.

Cash returned 2.1%¹⁰ over 2016, underperforming all the major asset classes.

The **Australian Dollar** ended the year 1.9% higher based on the Australian Trade-Weighted Index. The gains, in large part from stronger commodity prices, were limited by the RBA's two interest rate cuts over 2016. Most notably the AUD rose significantly 19.5% against the British pound. However the AUD lost 1.0% against the US dollar.

Note: All performance figures quoted above refer to the calendar year ended 31 December 2016, not the VISSF year ended 31 January 2017. When compared to the year ended 31 January 2017, the performance of global and Australian shares was more favourable, as the losses suffered by these asset classes were larger in January 2016 compared to January 2017. The opposite was true for global and domestic bonds with their performance more favourable in January 2016 than in January 2017.

¹ Global shares measured by the MSCI World ex Australia Net Accumulation Index AUD Hedged

² Global shares measured by the MSCI World ex Australia Net Accumulation Index in AUD

³ UK shares measured by the FTSE 100 Index

⁴ US shares measured by the S&P 500 Index

⁵ European shares measured by the Dow Jones EuroStoxx 50 Index

⁶ Japanese shares measured by the TOPIX Index

⁷ Regional returns are in local currencies

⁸ Global bonds measured by the Barclays Global Aggregate Bond Index (hedged to AUD)

⁹ Australian bonds measured by the Bloomberg AusBond Composite 0+ Year Index

¹⁰ Cash measured by the Bloomberg AusBond Bank Bill Index

LOOKING AHEAD

Looking ahead to 2017, Russell Investments expect investment return volatility to continue as investors grapple with the transition of power in the US, Fed interest rate increases, European elections and the longer-term impact of Brexit.

The election of Donald Trump as US President has thrown an extra element of uncertainty into the investment outlook. Russell Investments believe that markets are assuming that the new administration will deliver a policy mix that will boost growth, share prices and the US dollar, as well as push the Fed into more interest rate increases. However, there are large uncertainties about the US President's views. Some of his campaign comments about withdrawing from trade deals and imposing tariffs on China, if enacted, have the potential to send the global economy into a renewed downturn. The post-election optimism driving markets in late 2016 and early 2017 could quickly reverse.

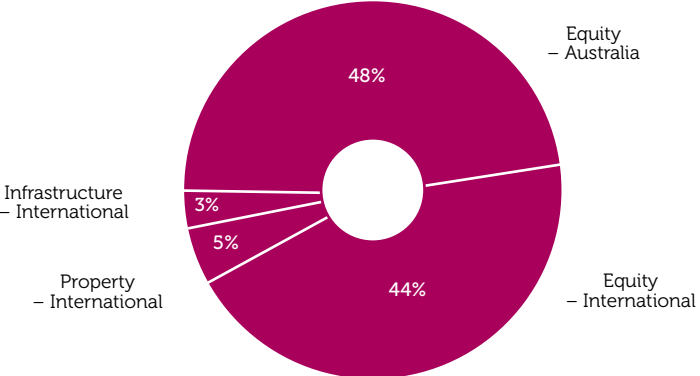
Overall, Russell Investments expect global growth to remain positive in 2017 though at a slower pace, with downside risks of further market selloffs. The next three to six months in particular is likely to be a modest growth environment as markets adjust to higher levels of interest rates and potential changes to monetary and fiscal policy, especially in the US.

INVESTMENT OPTIONS

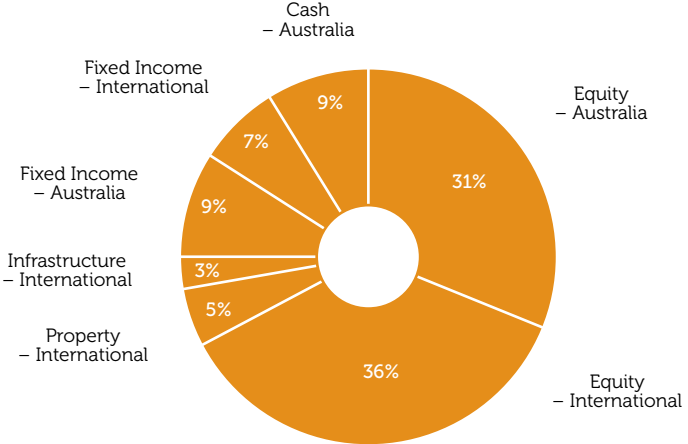
VISSF offers four investment options, including a Balanced Option, which is an authorised MySuper product. The other investment options are All Growth, Conservative and Cash. You can choose one option or a combination of different options. If you don't make a choice, or your choice is unclear, your super will be invested in the Balanced option.

When choosing a MySuper product or an investment option in which to invest, you must consider the likely investment return, the risk and your investment timeframe.

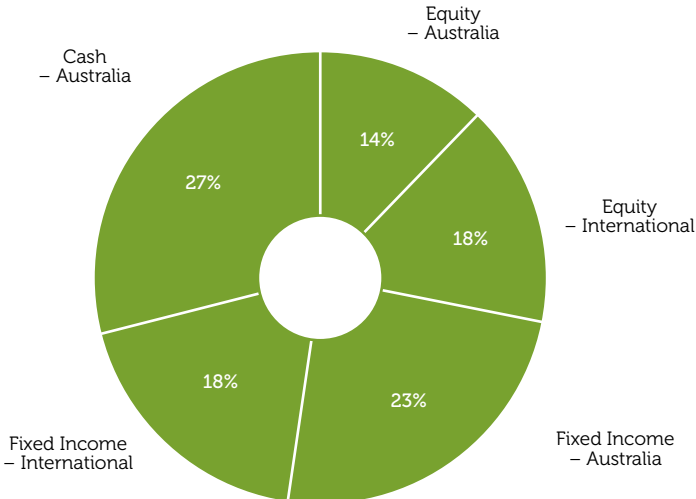
All Growth Option

<p>Description of option and type of investors for whom it is intended to be suitable</p>	<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>																														
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<p>Investment return objectives</p>	<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 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 the relevant All Growth Universe; 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 the fund to meet its commitments. 																														
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Balanced Option

<p>Description of option and type of investors for whom it is intended to be suitable</p>	<p>In the Balanced option (authorised MySuper product), approximately 75% of your super is invested in growth assets such as shares and property and approximately 25% in income 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>																																								
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<p>Investment return objectives</p>	<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 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 the relevant Growth Universe; 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 the fund to meet its commitments. 																																								
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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 income assets such as bonds and cash. 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>																																				
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Total Income Assets	66 – 70%	67.5%	71.4%																																		
<p>Investment return objectives</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 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 the relevant Conservative Growth Performance Universe; 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 the fund 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>																																				
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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 superannuation 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		ALLOWABLE RANGE	ACTUAL ALLOCATION	
			31.1.16	31.1.17
	Cash - Australia	100%	100%	100%
	Total Income Assets	100%	100%	100%
Investment return objectives	<p>The Cash option aims to provide exposure to a diversified portfolio of investment grade cash and cash equivalent securities, providing a total return, before 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			
Benchmark	 <p>100% Cash – Australia</p>			

ADDITIONAL INFORMATION

Eligible Rollover Fund

VISSF reserves the right to transfer any 'inactive' member with a benefit less than \$200 in the Retained Benefits Section to the appointed Eligible Rollover Fund (ERF). A member is deemed to be 'inactive' where no contributions or transfers have been paid into their account in the previous financial year. Where possible, VISSF will give you 30 days' notice before any such transfer. The ERF used by VISSF is:

SuperTrace ERF
 Locked Bag 5429 Parramatta NSW 2124
 Telephone: 1300 788 750 Facsimile: 1300 700 353
 Website: www.supertrace.com.au
 The SuperTrace ERF ABN is 73 703 878 235.

If your benefit is transferred to the ERF you will no longer be a member of VISSF and therefore will have no further entitlements in VISSF. It is important you note the ERF will not provide any insured benefits and the level of fees and number and types of investment options may be quite different from VISSF. The Trustee reserves the right to change the nominated ERF. If this happens, members will be advised of the change.

Super Surcharge

While the surcharge does not apply to contributions paid on or after 1 July 2005, assessments in respect of contributions and payments for the year ended 30 June 2005 and prior years may

continue to be issued by the Australian Taxation Office and remain payable. If VISSF is required to pay surcharge tax in respect of contributions made for you, the tax will be deducted from your Member Account or final benefit. Your annual member statement will disclose any surcharge tax that has been deducted.

Privacy

Australian Privacy Principles in the Privacy Act regulate the way VISSF collects, uses, discloses, secures and gives members access to their personal information.

Information collected in administering your account will only be used for the purpose for which it was supplied and will not be disclosed to a third party unless required by law or authorised by you. If you want another party such as your spouse or financial adviser to access information regarding your benefits, you need to give VISSF written authority to release it.

To obtain a copy of VISSF's Privacy Policy visit www.vissf.com.au/privacy-policy

Derivatives policy

The Trustee does not undertake day to day management of derivative investments. However, VISSF may be exposed to derivative investments through its investment in the underlying funds. The main objective of derivatives is to more efficiently manage the assets of the underlying funds.

SUPER PERFORMANCE

The amount of earnings, whether positive or negative, applied to your VISSF Member Account depends on the investment option/s you are in and how underlying investments perform. Investment fees, expenses, tax and reserve amounts are deducted from investment earnings before calculating the crediting rate.

Past earnings are no indication of future earnings. There is no guarantee of the performance of any of VISSF's investment options and your account balance may rise or fall with movements in investment markets.

Accumulation Section crediting rates for the years ended 31 January

	2013	2014	2015	2016	2017	Compound average %	
						per annum 5 year	per annum 10 year
All Growth	17.5	16.1	12.9	-2.5	16.6	11.9	4.1
Balanced	14.9	13.0	11.8	-1.2	12.7	10.1	4.7
Conservative	10.2	7.5	8.7	0.5	7.4	6.8	5.2
Cash	2.8	2.0	1.8	1.6	1.4	1.9	3.0
Defined Benefit	15.1	13.2	12.0	-1.0	13.0	10.3	4.8
Inflation CPI	2.2	2.7	1.7	1.7	1.5	2.0	2.4

Minimum benefit members' crediting rates, are set out in their annual statement. From 1 February 2011 to 31 January 2015 crediting rates were slightly lower than those for non-minimum benefit members while a minimum benefit reserve was being established. As of 1 February 2015, this reduction was removed as the minimum benefit reserve reached a satisfactory position.

Defined benefit members

The Trustee aims to keep the value of assets in the defined benefit sub-plans exceeding the value of vested benefits in each plan. Each defined benefit employer has agreed to contribute at the rate of contributions recommended by VISSF's independent actuary.

Applying earnings

Your Member Account is updated with earnings::

- at 31 January each year;
- when all your benefit is paid from VISSF; or
- when all or part of your benefit is transferred to the Pension Section.

Crediting rates are applied to:

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

Generally, the Trustee determines earning rates each week. Earnings are applied to transactions in your Member Account based on the number of days invested.

PENSION PERFORMANCE

The amount of earnings, whether positive or negative, applied to your VISSF Pension Account depends on the investment option/s you are in and how underlying investments perform. Earnings, after allowance for investment costs are expressed as a crediting rate.

Past earnings are no indication of future earnings. There is no guarantee of the performance of any of VISSF's investment options and your account balance may rise or fall with movements in investment markets.

Pension Section crediting rates for the years ended 30 June

	2012 %	2013 %	2014 %	2015 %	2016 %	Compound average %	
						per annum 5 year	per annum 10 year
All Growth	-6.0	25.6	20.0	12.8	0.0	9.8	4.8
Balanced	-1.3	20.2	16.5	11.3	1.4	9.3	5.7
Conservative	5.7	11.5	10.5	8.0	3.4	7.8	6.4
Cash	4.3	2.9	2.4	2.4	2.0	2.8	3.4*
Inflation CPI	1.2	2.4	3.0	1.5	1.0	1.8	2.4

*Average since 1 September 2007 being the commencement date of the Cash investment option for Pension members.

Applying earnings

Crediting rates are applied each time your Pension Account is updated which is:

- at 30 June each year; or
- when your pension account is closed.

Generally, the Trustee determines earning rates each week. Earnings are applied to transactions in your Pension Account based on the number of days invested.

RESERVES

VISSF maintains three reserves, funded by deducting amounts from its earnings:

- The **benefit and expense reserve**, invested in the Balanced option, is used to meet unexpected expenses and timing differences between deductions and payments. It also enables anti-detriment payments to be made and may help contribute to the minimum benefit reserve if that reserve is not adequate.
- The **minimum benefit reserve**, invested in the Balanced option, is mainly funded through a reduction in earnings attributable to minimum benefit members. This reserve is used to help meet any minimum benefit payment owing to a minimum benefit member, that is not covered by their balance.
- The **operational risk reserve**, invested in the Cash option, is required under legislation. The Trustee must maintain adequate financial resources to address losses arising from operational risks that may affect its business operations.

Where a reserve arises in VISSF's defined benefit section, the reserve applicable to each defined benefit school, as determined by the actuary, is applied to manage the funding of benefits by the employer.

	2015 \$000's	2016 \$000's	2017 \$000's
Benefit & expense reserve			
Opening balance	3,528	3,800	4,829
Transfer into reserve	1,338	1,506	-
Investment earnings allocated	425	188	753
Transfer out of reserve	(1,491)	(665)	(1,335)
	3,800	4,829	4,247
Minimum benefit reserve			
Opening balance	3,177	4,271	4,242
Transfer into reserve	720	-	-
Investment earnings allocated	382	(29)	541
Transfer out of reserve	(8)	-	(1.21)
	4,271	4,242	4,662
Optional risk reserve			
Opening balance	590	1,305	1,991
Transfer into reserve	702	665	-
Investment earnings allocated	13	21	28
Transfer out of reserve	-	-	-
	1,305	1,991	2,019

FUND MANAGEMENT

Trustee

VIS Nominees Pty Limited

- Manages VISSF and ensures it is run in accordance with any legislative requirements, the Trust Deed and members' best interests.
- The six directors meet most months and are elected for a two year term, with half retiring each year. They can stand for re-election and, if unopposed, be re-appointed.
- To learn more about who elects directors and how, please visit www.vissf.com.au/publicly-available-information
- The Trustee holds indemnity insurance cover for their role and there were no penalties imposed on responsible persons of the Trustee under the Superannuation Industry (Supervision) Act during the reporting period.

Directors year ended 31 January 2017

Member representative	Employer representative
Susan Paice (Deputy Chair) (Korowa)	Peter Sharples (Chair) (Ruyton)
Peter Buckingham (Tintern)	Ian Benskin (Mentone Girls')
Anne Saunders (Lowther Hall)	Christopher Malkin (Tintern)

Investment management

Russell Investment Management Limited ABN 53 068 338 974

- Invests in multi-manager funds specialising in particular asset sectors, which are used to form VISSF's four investment options.
- These funds include a number of different independent investment managers, which Russell Investment may change at any time in order to meet VISSF's objectives.

Policy committee

- Each VISSF school can appoint two representatives – one from the school's governing body and one from members at the school.
- Employer representatives on this committee elect three of their number to act as employer directors on the Trustee board, and member representatives elect three of theirs as member directors.

Policy committee members year ended 31 January 2017

VISSF School	Employer Rep	Member Rep
Australian International Academy	–	Ian Coulter
Fintona	–	Julie Goldsworthy
Firbank	Georg Robers	–
Girton	–	Debbie Adams
ISV	Warren Allan	Kerrie Knopp
Korowa	–	Susan Paice
Lauriston	Sarah Barton	–
Lowther Hall	–	Anne Saunders
Melbourne	–	Judy Chan
Mentone	Ian Benskin	–
MLC	James Berry	–
PLC	Hamish Blair	–
Ruyton	Peter Sharples	–
Shelford	–	Jules Aldous
St Leonard's	Samantha Corrigan	–
Tintern	Christopher Malkin (alternate - Damian Horman)	Peter Buckingham
Westbourne	–	Caron Condie

INVESTMENTS

Russell Managed Investment Funds

Russell Australian Bond Fund Class A	9,732	9,119
Russell Australian Cash Fund Class A	4,822	5,800
Russell Australian Shares Fund Class A	12,241	11,198
Russell International Bond A\$ Hedged Class A	7,594	7,086
Russell International Shares Fund Class A	5,849	5,051
Russell International Shares A\$ Hedged Class A	7,044	5,856
Russell Australian Opportunities Fund	12,518	10,936
Russell International Property Securities A\$ Hedged	3,085	2,615
Russell Global Opportunities Fund	5,709	5,054
Russell Australian Cash Enhanced Fund Class A	10,713	10,081
Russell Emerging Markets Fund Class A	2,180	1,726
Russell Global Opportunities Fund \$A Hedged Class A	7,059	5,998
Russell Global Listed Infrastructure Fund \$A Hedged Fund Class A	1,747	1,525

Russell Pooled Superannuation Trust

Russell International Shares Unit	43,945	40,683
Russell International Shares Unit A\$ Hedged	53,344	47,909
Russell Australian Bond Unit	46,076	43,321
Russell International Bond Unit \$A Hedged	35,972	34,362
Russell Australian Cash Unit	28,966	19,604
Russell Australian Opportunities Unit	97,304	90,266
Russell International Property Securities \$A Hedged	26,511	24,778
Russell Global Opportunities Unit	44,403	40,434
Russell Emerging Markets	18,673	16,152
Russell Australian Cash Enhanced Unit	48,741	44,642
Russell Global Opportunities Unit \$A Hedged	54,170	47,727
Russell Global Listed Infrastructure Unit \$A Hedged	15,753	15,421
Russell After Tax Australian Shares Unit PST	98,312	91,135
Total Investments	702,463	638,479
Cash at Bank – National Australia Bank Limited	3,792	2,551
Total Cash and Investments	706,255	641,030

FINANCIAL REPORT

Abridged financial information	Year ended 31 January 2017 (\$000's)	Year ended 31 January 2016 (\$000's)
Net market value of assets available to pay benefits at the beginning of the year	641,440	652,413
Plus		
Investment revenue	76,907	(4,455)
Employer contributions	33,930	36,735
Member contributions	8,107	5,351
Government co-contributions	37	26
Government low income super contributions	267	278
Transfers from other funds	6,112	5,954
Insurance claim proceeds	955	892
Other revenue	2	-
	126,317	44,781
Less		
Benefits paid	53,487	47,103
Management costs	2,343	2,273
Death and disablement insurance premiums	1,681	1,756
Income tax expense	4,136	4,622
	61,647	55,754
Net market value of assets available to pay benefits at the end of the year	706,110	641,440
	Year ended 31 January 2017 (\$000's)	Year ended 31 January 2016 (\$000's)
Current Assets		
Cash	4,071	2,551
Accounts receivable	2,164	2,831
Plus		
Investments	702,463	638,479
	708,698	643,861
Less		
Current liabilities		
Benefits and accounts payable	1,348	877
Provision for income tax	938	1,147
Non-current liabilities		
Provision for deferred income tax	302	397
	2,588	2,421
Net assets	706,110	641,440

If you would like a copy of VISSF's audited financial accounts and auditor's report, available after 30 April 2017, please telephone 1300 660 027. Members can visit www.vissf.com.au/publicly-available-information to obtain copies of other documents such as the Trust Deed and Rules, procedures for appointment and removal of Directors, and VISSF's actuarial report.



The Victorian Independent Schools Superannuation Fund

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The Trustee provides this annual report to give you all the information you would reasonably need for the purpose of understanding the management, financial condition and investment performance of VISSF for the year ended 31 January 2016.

This Annual Report is a summary of significant information and contains a number of references to important information. You should consider information contained in the Product Disclosure Statement (PDS) before making a decision about investing in The Victorian Independent Schools Superannuation Fund (VISSF).

The information provided in this Annual Report is general information only and does not take into account your personal financial situation or needs. You should consider obtaining advice that is tailored to suit your personal circumstances.

You can obtain a copy of this and previous Annual Reports, the PDS and any of the reference documents, including the Member Guide and Insurance Guide, 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.

The information contained in this Annual Report is up-to-date at its preparation. However, some of the information can change from time to time. If there is a material change, inaccurate statement or omission, the Trustee will inform you as required or provide updated information on its website. If there is any disagreement between the Trust Deed and this report, the Trust Deed will be the final authority.

This Annual Report is issued on 28 April 2017 by the Trustee of The Victorian Independent Schools Superannuation Fund (ABN 37 024 873 660, RSE Registration number R1000436, MySuper Authorisation 37024873660599) VIS Nominees Pty Ltd (ABN 11 006 586 367, AFS Licence number 235097, RSE Licence number L0000321).