

# Virgin Money Super Product Disclosure Statement update

23 November 2023

This notice updates the information in the **Virgin Money Super Product Disclosure Statement (PDS)** and **Product Guide** dated 1 May 2023. You should read the information in this notice in conjunction with the PDS and Product Guide and any other materials you have received since joining Virgin Money Super.

## Corrections to the Virgin Money Super PDS

This information corrects the table under '**About LifeStage Tracker**' in Section 5 '**How we invest your money**' (page 4) of the PDS. Changes are shown in **red** below.

	Born prior to 1954*	Born 1954-1958	Born 1959-1963	Born 1964-1968	Born 1969-1973	Born after 1973+
Additional target return over CPI increases (%)	0.50%	1.00%	2.00%	2.50%	3.00%	3.00%
Minimum suggested time frame in years	7	7	7	10	10	10
Standard Risk Measure <sup>#</sup>	Medium to high	Medium to high	High	High	High	High
Target - Growth (%)	50	<b>53</b>	<b>66</b>	<b>80</b>	90	90
Range - Growth (%)	30-70	35-75	50-90	65-100	70-100	70-100
Target - Defensive (%)	50	<b>47</b>	<b>34</b>	<b>20</b>	10	10
Range - Defensive (%)	30-70	25-65	10-50	0-35	0-30	0-30
<b>Asset classes ranges (%)</b>						
Australian Shares	5-35	5-35	15-45	20-50	20-50	20-50
International Shares	10-40	10-40	20-50	25-55	30-60	30-60
Real Assets	0-25	0-25	0-25	0-25	0-25	0-25
Alternative Assets	0-10	0-10	0-10	0-10	0-10	0-10
Growth Fixed Interest	0-15	0-15	0-15	0-15	0-15	0-15
Defensive Fixed Interest & Cash	30-60	25-55	15-45	0-30	0-20	0-20

### Notes to table:

The details in the table above for each path are effective at 1 April 2023 and will generally change over time. The strategic asset allocation for each asset class is set out in the *Virgin Money Super Product Guide*.

<sup>#</sup> See the *Virgin Money Super Product Guide* for more information about the Standard Risk Measure.

\* 'Born prior to 1954' includes the following paths: Born prior to 1949, Born 1949 to 1953.

+ 'Born after 1973' includes the following paths: Born 1974 to 1978, Born 1979 to 1983, Born 1984 to 1988, Born 1989 to 1993, Born 1994 to 1998, Born 1999 to 2003, Born 2004 to 2008, Born 2009 to 2013 and Born 2014 to 2018.

## Corrections to the Virgin Money Super Product Guide

On pages 24-25 of the Product Guide, the table with information referencing '**Asset allocation**' for LifeStage Tracker: Born 1954-1958, Born 1959-1963 and Born 1964-1968 investment options is incorrect.

In addition, the following corrections were previously advised in the Virgin Money Super Product Guide Update dated 20 July 2023:

- On pages 24-25 of the Product Guide, the table with information referencing '**Objective**' and '**Minimum suggested timeframe**' for each of the LifeStage Tracker investment options is incorrect.
- On page 28 of the Product Guide, the table with information referencing '**Description**', '**Objective**' and '**Minimum suggested timeframe**' for the Enhanced Indexed Growth and Enhanced Indexed Conservative Growth investment options is incorrect.

The correct information is provided in the tables on the following pages for these investment options. Changes are shown in **red**.

This notice has been issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence 235906, as trustee of Virgin Money Super, which is a plan in the Retail Division of the Mercer Super Trust ABN 19 905 422 981. MSAL has partnered with Virgin Money Financial Services Pty Ltd ABN 51 113 285 395 AFSL 286869 (Virgin Money) to provide you with this product. Any advice contained in this notice is of a general nature only and does not take into account the personal needs and circumstances of any particular individual. Before acting on any advice, please consider the Product Disclosure Statement available at [virginmoney.com.au/super](http://virginmoney.com.au/super). The product Target Market Determination can be found at [virginmoney.com.au/tmd](http://virginmoney.com.au/tmd). Seek professional advice from a licensed, or appropriately authorised, financial adviser if you are unsure of what action to take. Past performance is not a reliable indicator of future performance. The value of an investment in Virgin Money Super may rise or fall from time to time. The investment performance, earnings or the return of any capital invested are not guaranteed. 'MERCER' is a registered trademark of Mercer (Australia) Pty Ltd ABN 32 005 315 917. Copyright 2023 Mercer LLC. All rights reserved.

# LifeStage Tracker

## Born prior to 1954<sup>#</sup>

**Description** – For customers born on or up to 31 December 1953.

You may be retired or about to retire so your money is invested in balance of growth and defensive assets.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling **seven** year periods.

### Standard risk measure

Medium to high

### Minimum suggested timeframe

**Seven** years

### Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 50% (30% – 70%)  
Defensive Investments 50% (30% – 70%)



Asset class	Range %	SAA %
Australian Shares	5-35	18.5
International Shares	10-40	23.5
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.5
Defensive Fixed Interest & Cash	30-60	46.5

## Born 1954-1958

**Description** – For customers born between 1 January 1954 and 31 December 1958.

You may be retired or about to retire, therefore we are continuing to reduce your allocation to growth assets.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling **seven** year periods.

### Standard risk measure

Medium to high

### Minimum suggested timeframe

**Seven** years

### Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments **53%** (35% - 75%)  
Defensive Investments **47%** (25% - 65%)



Asset class	Range %	SAA %
Australian Shares	5-35	<b>20.0</b>
International Shares	10-40	<b>25.0</b>
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.0
Defensive Fixed Interest & Cash	25-55	<b>44.0</b>

## Born 1959-1963

**Description** – For customers born between 1 January 1959 and 31 December 1963.

You may be beginning to approach retirement, therefore we are gradually reducing your allocation to growth assets.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling **seven** year periods.

### Standard risk measure

High

### Minimum suggested timeframe

**Seven** years

### Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments **66%** (50% – 90%)  
Defensive Investments **34%** (10% - 50%)



Asset class	Range %	SAA %
Australian Shares	15-45	<b>26.0</b>
International Shares	20-50	<b>32.0</b>
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.0
Defensive Fixed Interest & Cash	15-45	<b>31.0</b>

<sup>#</sup> 'Born prior to 1954' includes the following paths:  
Born prior to 1949, Born 1949 to 1953.

# LifeStage Tracker

## Born 1964-1968

**Description** – For customers born between 1 January 1964 and 31 December 1968.

You may have many years left to retirement and time to see through the ups and downs of a more aggressive investment approach, so your money is invested in mainly growth assets but we are gradually reducing your allocation to growth assets.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling **ten** year periods.

### Standard risk measure

High

### Minimum suggested timeframe

**Ten** years

### Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments **80%** (65% – 100%)  
 Defensive Investments **20%** (0% – 35%)



Asset class	Range %	SAA %
Australian Shares	20-50	<b>32.0</b>
International Shares	25-55	<b>39.5</b>
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.0
Defensive Fixed Interest & Cash	0-30	<b>17.5</b>

## Born 1969-1973

**Description** – For customers born between 1 January 1969 and 31 December 1973.

You have many years left to retirement and time to see through the ups and downs of a more aggressive investment approach, so your money is invested in mainly growth assets.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling **ten** year periods.

### Standard risk measure

High

### Minimum suggested timeframe

**Ten** years

### Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 90% (70% – 100%)  
 Defensive Investments 10% (0% – 30%)



Asset class	Range %	SAA %
Australian Shares	20-50	37.0
International Shares	30-60	45.0
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.0
Defensive Fixed Interest & Cash	0-20	7.0

## Born after 1973\*

**Description** – For customers born after 31 December 1973.

You have many years left to retirement and time to see through the ups and downs of a more aggressive investment approach, so your money is invested in mainly growth assets.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling **ten** year periods.

### Standard risk measure

High

### Minimum suggested timeframe

**Ten** years

### Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 90% (70% – 100%)  
 Defensive Investments 10% (0% – 30%)



Asset class	Range %	SAA %
Australian Shares	20-50	37.0
International Shares	30-60	45.0
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.0
Defensive Fixed Interest & Cash	0-20	7.0

\* 'Born after 1973' includes the following paths: Born 1974-1978, Born 1979-1983, Born 1984-1988, Born 1989-1993, Born 1994-1998, Born 1999-2003, Born 2004-2008, Born 2009-2013 and Born 2014-**2018**.

# Choice investment options

## Enhanced Indexed Growth

**Description** – Invests across most asset classes but mainly in growth assets. The option predominantly takes an indexed investment approach, but with a small amount of active management. It is designed for customers who want exposure to mainly growth assets and can tolerate a high level of risk over **seven** years.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling **seven** year periods.

### Standard risk measure

High

### Minimum suggested timeframe

**Seven** years

### Asset allocation

Growth/Defensive target  
(ranges show in brackets)

Growth Investments 75%  
(55% – 95%)

Defensive Investments 25%  
(5% – 45%)



Asset class	Range %	SAA %
Australian Shares	15-45	30.0
International Shares	20-50	37.0
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.5
Defensive Fixed Interest & Cash	5-35	21.5

## Enhanced Indexed Conservative Growth

**Description** – Invests across most asset classes but mainly in defensive assets. The option predominantly takes an indexed investment approach, but with a small amount of active management. It is designed for customers who want exposure to mainly defensive assets and can tolerate a medium level of risk over **five** years.

### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling **five** year periods.

### Standard risk measure

Medium

### Minimum suggested timeframe

**Five** years

### Asset allocation

Growth/Defensive target  
(ranges show in brackets)

Growth Investments 35%  
(15% – 55%)

Defensive Investments 65%  
(45% – 85%)



Asset class	Range %	SAA %
Australian Shares	0-30	14.0
International Shares	0-30	16.0
Real Assets	0-20	2.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.50
Defensive Fixed Interest & Cash	45-75	61.5

# Virgin Money Super Product disclosure statement

1 May 2023

A plan in the Retail Division of the Mercer Super Trust

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This PDS is a summary of the main features of Virgin Money Super. Virgin Money Super is a plan in the Retail Division of the Mercer Super Trust ABN 19 905 422 981. This PDS contains references to important information in the *Virgin Money Super Product Guide* and *Insurance Guide*. These guides form part of this PDS.

You can find this PDS and the *Virgin Money Super Product Guide* and *Insurance Guide* at [virginmoney.com.au/super](http://virginmoney.com.au/super) or you can call our Customer Care Team on **1300 652 770** to request a copy and we will send this to you within five business days from your request. You should consider the information in this PDS and the *Virgin Money Super Product Guide* and *Insurance Guide* before making a decision about this product.

You can obtain updated information that is not materially adverse at [virginmoney.com.au/super](http://virginmoney.com.au/super). We'll notify you about any changes via regular communications or at [virginmoney.com.au/super](http://virginmoney.com.au/super). You can also request a paper copy of any updated information, which we will provide free of charge. The Target Market Determination can be found at [virginmoney.com.au/tmd](http://virginmoney.com.au/tmd).

The information provided in this PDS is of a general nature only and does not take into account your personal financial objectives, situation or needs. You should use this information to consider whether Virgin Money Super suits your investment objectives, financial situation or needs. You should obtain financial advice from your financial adviser tailored to your personal circumstances before making a decision. If you are an employer, this PDS will help you decide whether you wish to participate in Virgin Money Super to meet contribution obligations to employees.

"We", "our" or "us" used throughout this PDS means Mercer Superannuation (Australia) Limited (MSAL). Where we use "customer" in this PDS we mean a member of Virgin Money Super.

## Section 1 About Virgin Money Super

Virgin Money Super is a simple accumulation style super product that can accept personal and Superannuation Guarantee (SG) contributions.

You'll find a number of important Virgin Money Super documents at [virginmoney.com.au/super](http://virginmoney.com.au/super) including:

- product dashboards;
- *Virgin Money Super Product Guide* and *Insurance Guide*;
- trustee and executive remuneration disclosure for the Mercer Super Trust; and
- any other documents we're required to make available to you by law.

LifeStage Tracker® (Virgin Money MySuper authorisation number 19905422981031) is the MySuper product for Virgin Money Super. LifeStage Tracker® is an Australian registered trade mark of Virgin Money Financial Services Pty Ltd ABN 51 113 285 395 AFSL 286869 (Virgin Money). Virgin Money Super is promoted by Virgin Money.

## Choose a leader in super you can trust

On joining Virgin Money Super, you will be a member of the Retail Division of the Mercer Super Trust.

You have the flexibility to remain in the Retail Division of the Mercer Super Trust throughout your career and stages of life, including retirement.

## With you for your super journey

The Mercer Super Trust is a registered superannuation fund made up of the Corporate Superannuation Division, Retail Division and an Allocated Pension Division (known as the Mercer SmartRetirement Income).

## We are global and local experts in super

We have a wealth of local superannuation expertise and are committed to delivering strong retirement outcomes for Australians. As at 28 March 2023, Mercer's global investments business includes approximately 2,000 professionals working to improve investment outcomes for participants both here in Australia and around the world.

## Section 2 How super works

Super is a long-term investment that is partly compulsory and encourages people to save for retirement. The super nest egg you build up throughout your working life may need to last you 20 years or more.

Depending on how much you earn, the money your employer pays into your super fund may attract a lower tax rate compared to the income tax that you pay.

Most people have a right to choose where their employer should direct their SG contributions (Choice of Fund). Contact your employer to check whether you can make a Choice of Fund or visit [www.ato.gov.au](http://www.ato.gov.au) for more information.

## Helpful super facts

- The Government offers tax concessions on super contributions and investment earnings held within a super fund.
- The different types of contributions available include SG contributions paid by your employer, salary sacrifice contributions, personal voluntary after-tax contributions (for which you may be able to claim a tax deduction) and government co-contributions.
- There are strict rules for accessing your super such as limits on contributions and rules about paying your benefit.

General information about super is also available from [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

You should read the important information about contributions and payment of benefits in your Plan before making a decision. Go to the 'Contributions' and 'Paying your benefits' sections of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to contributions and payment of benefits in your Plan may change between the time you read this PDS and the day you acquire this product.

## Section 3 Benefits of investing with Virgin Money Super It's simple

Virgin Money Super aims to help you retire comfortably, sooner.

Take as much or as little control as you want over your super decisions.

We offer our LifeStage Tracker investment option where we do all the work or you can select your own investment mix with our Choice menu.

You may also benefit from our range of insurance\* options to help protect what matters most to you.

\*Eligibility criteria apply. See the *Virgin Money Super Insurance Guide* for more details.

You can also access our free simple super advice service through our Customer Care Team at no additional cost to you (go to the *Virgin Money Super Product Guide* for more details).

Our fees are some of the lowest around and easy to understand. You can compare our fees at [virginmoney.com.au/super](http://virginmoney.com.au/super)

We have simple to use online tools to manage your super at your fingertips.

Login to your online account to:

- ✓ view your Virgin Money Super account balance
- ✓ update your personal details
- ✓ switch between investment options
- ✓ manage your communications preference, and
- ✓ search for other super accounts and consolidate them into your Virgin Money Super account.

As an added bonus, Virgin Money Super customers have access to an Australian super industry first called the 'Virgin Money Super Baby Break'. We will reduce the asset based administration fee from 0.394% p.a. to 0.044% p.a. while customers are on maternity or paternity leave, for a maximum of 12 months.

Whenever you need help, just call our Customer Care Team.

You should read the important information about benefits and features of investing with Virgin Money Super before making a decision. Go to the 'Benefits and features' section of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to benefits and features of investing with Virgin Money Super may change between the time you read this PDS and the day you acquire this product.

## Section 4 Risks of super

All investments, including super, carry some risk.

### What you need to know about risk

Investment options each have different levels and types of risks depending on the assets they invest in.

Generally, assets with the highest long-term returns such as shares and property also have the highest level of risk.

Some investment options may also be exposed to additional risks if they invest in certain types of assets. For example, currency risk, inflation risk, derivative risk, or other specific risks. There are other general risks for Virgin Money Super such as:

- the value of your investment will vary over time;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money;
- super and taxation laws may change in the future; and
- the amount of your super savings (including contributions and returns) may not be enough in the future to provide adequately for your retirement.

Your level of acceptance for risk in your Virgin Money Super investment may vary depending on a range of factors including the investment timeframe, your age, where you have invested other parts of your wealth and your risk tolerance.

Some of the types of investment risks are explained further in the *Product Guide*.

You should read the important information about risks, including the risk profile and strategy for the Virgin Money Super investment options, before making a decision. Go to the 'How we invest your money' section of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to risks may change between the time you read this PDS and the day you acquire this product.

## Section 5

### How we invest your money

We offer a diverse range of investment options in Virgin Money Super, which have different investment strategies or asset class allocations to help meet your needs.

#### About your investment options

##### 1. LifeStage Tracker investment option

You can leave the investment decisions to us and invest in our LifeStage Tracker investment option. LifeStage Tracker is designed for customers who want us to automatically lower their allocation to growth assets, and therefore lower their investment risk as they get older. When you join LifeStage Tracker, you are allocated a 'path' based on your year of birth. When you are younger, your path is predominately invested in growth assets (such as shares and property) and as you move closer to retirement your path will reduce its investment in growth assets in favour of defensive assets, to ensure that investment returns are less volatile.

If you don't make an investment choice or you are enrolled by your employer, your money will be invested in LifeStage Tracker – Virgin Money Super's **default investment option**. You can change your investment option at any time.

##### 2. Choice investment options

You can create your own investment mix by choosing any combination from our range of Choice investment options. These options are for customers who want to get more involved with how their super is invested and decide what amounts are allocated to particular asset classes.

Each investment option has a unit price that reflects the value of the investment option's underlying assets after the deduction of relevant fees, costs and taxes. You can read more about how unit pricing and Choice investment options work in the 'How we invest your money' section of the *Virgin Money Super Product Guide*.

**Warning:** When choosing a MySuper product or another investment option you must consider the likely return and risks of the investment option and your investment timeframe.

#### How you can change your investment options

It's easy to change your investment options. You can switch between any of the options at any time. You can also invest in any combination of Choice investment options and the LifeStage Tracker path for your age.

You can update your investment selection online or call our Customer Care Team. Unlike some other super funds, we won't charge you a switching fee or buy/sell costs.

But some investment fees differ between options – see 'Section 6 Fees and costs' in this PDS and the 'Fees and costs' section in the *Virgin Money Super Product Guide* for more information.

The trustee may change, close, remove or add investment options to Virgin Money Super.

You should read the important information about investments, including available investment defaults, investment options and switching, before making a decision. Go to the 'How we invest your money' section of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to investments may change between the time when you read this PDS and the day you acquire this product.



## About LifeStage Tracker

### Description

We manage LifeStage Tracker to help ensure your asset mix is in line with your life stage. We will invest your super based on your year of birth and as you get older we decrease your exposure to growth assets and allocate more to defensive assets (as long as you remain invested in LifeStage Tracker). Find out more about LifeStage Tracker in the *Virgin Money Super Product Guide*.

### Objective

To achieve a return (after tax and investment fees) that exceeds increases in the Consumer Price Index (CPI) by at least the additional target return per annum over rolling periods equal to the minimum suggested timeframe (as shown below).

For example, if you were born on or between 1 January 1969 and 31 December 1973 the investment objective for your path is: To achieve a return (after tax and investment fees) that exceeds increases in the Consumer Price Index (CPI) by at least 3.00% per annum over rolling ten year periods.

	Born prior to 1954*	Born 1954-1958	Born 1959-1963	Born 1964-1968	Born 1969-1973	Born after 1973+
Additional target return over CPI increases (%)	0.50%	1.00%	2.00%	2.50%	3.00%	3.00%
Minimum suggested time frame in years	7	7	7	10	10	10
Standard Risk Measure	Medium to high	Medium to high	High	High	High	High
Target - Growth (%)	50	56	69	83	90	90
Range - Growth (%)	30-70	35-75	50-90	65-100	70-100	70-100
Target - Defensive (%)	50	44	31	17	10	10
Range - Defensive (%)	30-70	25-65	10-50	0-35	0-30	0-30
<b>Asset classes ranges (%)</b>						
Australian shares	5-35	5-35	15-45	20-50	20-50	20-50
International shares	10-40	10-40	20-50	25-55	30-60	30-60
Real assets	0-25	0-25	0-25	0-25	0-25	0-25
Alternative assets	0-10	0-10	0-10	0-10	0-10	0-10
Growth fixed interest	0-15	0-15	0-15	0-15	0-15	0-15
Defensive fixed interest & cash	30-60	25-55	15-45	0-30	0-20	0-20

#### Notes to table:

The details in the table above for each path are effective at 1 April 2023 and will generally change over time. The strategic asset allocation for each asset class is set out in the *Virgin Money Super Product Guide*.

# See the *Virgin Money Super Product Guide* for more information about the Standard Risk Measure.

\*Born prior to 1954' includes the following paths – Born prior to 1949, Born 1949-1953.

+Born after 1973' includes the following paths Born 1974 to 1978, Born 1979 to 1983, Born 1984 to 1988, Born 1989 to 1993, Born 1994 to 1998, Born 1999 to 2003, Born 2004 to 2008, Born 2009 to 2013 and Born 2014 to 2018.

You should read the important information about how we invest your super in the *Virgin Money Super Product Guide* before making any decision about your super. This tells you about:

- Virgin Money Super's investment options,
- how to change your investment options (called switching investment options), and
- how Virgin Money Super changes investment options.

Go to the 'How we invest your money' section of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to how we invest your money may change between the time you read this PDS and the day you acquire this product.

## Section 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 customer services justify higher fees and costs. You or your employer, as applicable, 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 the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a Superannuation calculator to help you check out different fee options.

\* This text is required by Australian law but does not apply to Virgin Money Super. Our fees are non-negotiable.

The table below shows fees and other costs that you may be charged in Virgin Money Super for the LifeStage Tracker investment option.

LifeStage Tracker is the MySuper product for Virgin Money Super. We may deduct these fees and other costs from your account balance, from the returns on your investments or from Virgin Money Super as a whole. We may charge other fees, such as activity fees, advice fees for personal advice and insurance fees but these will depend on the nature of the activity, advice or insurance that you have chosen and authorised or applicable to your Plan. Entry and exit fees cannot be charged. You can compare costs between different super products with the information in the table below.

### Fees and costs summary

LifeStage Tracker investment option		
Type of fee or cost	Amount	How & when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs	An asset based administration fee <sup>5</sup> of 0.394% per annum of your account balance <b>plus</b> a dollar based administration fee of \$58.00 per annum <b>plus</b> costs associated with product and strategic services, estimated to be 0.017% per annum of Mercer Super Trust assets.	The asset based administration fee <sup>5</sup> is generally calculated and deducted daily (from the relevant investment option) when unit prices are determined and is reflected in your account balance.  The dollar based administration fee is generally deducted on the last day of the month from your account balance.  Costs associated with product and strategic services are deducted from reserves on a monthly basis.
Investment fees and costs <sup>2</sup>	<b>Investment fees</b> 0.116% per annum of your account balance <b>Investment costs<sup>4</sup></b> Estimated investment costs of between 0.03% to 0.05% per annum of your super account balance depending on which path you are in.	Investment fees are generally calculated and deducted daily when unit prices are determined.  Investment costs are generally calculated and deducted daily (from the underlying investment vehicles or the relevant path) when unit prices are determined.  These deductions are reflected in your super account balance.
Transaction costs <sup>4</sup>	Estimated transaction costs between 0.02% to 0.03% per annum of your super account balance depending on which path you are in.	Transaction costs are generally calculated and deducted daily (from the underlying investment vehicles or the relevant path) when unit prices are determined and are reflected in your super account balance.
<b>Customer activity related fees and costs</b>		
Buy-sell spread	Nil	n/a
Switching fee	Nil	n/a
Other fees and costs <sup>3</sup>	See note <sup>3</sup> below	See note <sup>3</sup> below

<sup>1</sup> If your account balance is less than \$6,000 at 30 June of any year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of the cap must be refunded.

<sup>2</sup> Investment fees and costs includes an amount of between 0.00% and 0.01% per annum of your super account balance depending on which path you are in for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the *Product Guide* at [virginmoney.com.au/super](http://virginmoney.com.au/super).

<sup>3</sup> Other fees and costs such as activity fees and insurance fees may apply. Refer to 'Additional explanation of fees and costs' in the *Product Guide* at [virginmoney.com.au/super](http://virginmoney.com.au/super).

<sup>4</sup> The investment and transaction costs are for the year ending 30 June 2022 and are based on the actual information available and/or reasonable estimates for that period as at the date of this PDS. Investment and transaction costs may vary from year to year. For more details see 'Investment Costs' and 'Transaction Costs' in the 'Additional explanation of fees and costs' section of the *Product Guide* at [virginmoney.com.au/super](http://virginmoney.com.au/super).

<sup>5</sup> The asset based administration fee may be reduced if you are eligible for the 'Virgin Money Super Baby Break'. See Section 3 of this PDS for more details.

**Warning:** You may have to pay an adviser service fee (which is negotiable) if you consult a financial adviser. The Statement of Advice given to you by the adviser will include any details about this fee.

### Example of annual fees and costs for LifeStage Tracker

This table gives an example of how the ongoing annual fees and costs for LifeStage Tracker (the MySuper option) can affect your superannuation investment over a one year period. You should use this table to compare LifeStage Tracker with other superannuation products.

LifeStage Tracker – Born 1954 to 1958		Balance of \$50,000
Administration fees and costs	0.411% plus \$58.00	For every \$50,000 you have in LifeStage Tracker you will be charged or have deducted from your investment <b>\$205.50</b> in administration fees and costs plus \$58 regardless of your balance.
<b>PLUS</b> Investment fees and costs	0.166%	<b>And</b> , you will be charged or have deducted from your investment <b>\$83.00</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.02%	<b>And</b> , you will be charged or have deducted from your investment <b>\$10.00</b> in transaction costs.
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$356.50</b> for LifeStage Tracker.

**Note:** Additional fees may apply.

The example above is based on the 'Born 1954 to 1958' path. The investment fees and costs and transaction costs vary depending on your path. Refer to 'Additional explanation of fees and costs' in the *Product Guide* at [virginmoney.com.au/super](http://virginmoney.com.au/super) for more information.

The amount of fees you will pay will depend on your account balance and the investment option(s) you're invested in. See the 'Fees and costs' section of the *Virgin Money Super Product Guide* for more examples regarding the impact of your account balance on the amount of fees that you'll pay across our investment options. The Trustee has the right to change any fees without your consent. We'll notify you about any increase in fees or charges (other than government charges) at least 30 days in advance.

You should read the important information about fees and costs in the *Virgin Money Super Product Guide* before making any decision about your super.

This information includes:

- the 'Cost of product for 1 year' calculation for each investment option, and
- definitions of the fees referred to in the fees and costs table.

Go to the 'Fees and Costs' section of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super) for this information.

The material relating to fees and costs in your Plan may change between the time you read this PDS and the day you acquire your product.

## Section 7 How super is taxed

Tax may apply to contributions, investment earnings and super benefits from Virgin Money Super. Generally, any taxes on super may be at a concessional rate.

Tax payable can be paid directly from your account or may be deducted from investment returns or the fund assets.

**Warning:** Concessional tax rates do not apply on contributions which exceed Government contribution limits (contributions caps). See the *Virgin Money Super Product Guide* for more information about contribution types and limits.

Virgin Money Super requires that your Tax File Number (TFN) be provided when you open an account. If your employer signs you up as a customer to Virgin Money Super they will usually **provide your TFN**. If Virgin Money Super doesn't hold your TFN, we cannot accept personal voluntary contributions into your account and will be required to return these contributions. Higher tax will also apply to your concessional contributions, the tax deducted from super benefits may be higher and it may be more difficult to locate any lost super benefits or consolidate your super.

Further information about tax is available from [www.ato.gov.au](http://www.ato.gov.au).

### Contributions

Concessional contributions: Employer contributions (including SG employer contributions), salary sacrifice contributions and contributions where you notify us you intend to claim a tax deduction are generally taxed at 15%\*. Allowance for this tax is deducted from your super account and is calculated as 15% of your net concessional contributions after relevant insurance premiums are deducted. We pay the tax on contributions to the Australian Taxation Office (ATO).

\*Customers on incomes (as defined in legislation for this purpose) of \$250,000 or more are also subject to an additional tax of 15% on some or all of their concessional contributions. The ATO assesses this tax separately and will issue you with an assessment notice if applicable.

Non-concessional contributions: After-tax contributions, where you do not claim a tax deduction, are generally tax-free.

### Investment income

Investment earnings are generally taxed at up to 15%. Where unit prices apply to an investment option, an allowance for this tax is deducted from investment earnings before the unit price is determined. We pay the tax on investment income to the ATO.

### Super payouts

Super benefits may be taxed if your age is less than 60. Generally, no tax applies to super benefits once you turn 60 (tax may be payable on some Death benefits and Income Protection benefits where this benefit applies to you). Withholding tax is deducted from your super benefit before it is paid to you. Different rules may apply if you are not an Australian or New Zealand citizen or an Australian permanent resident. We pay any tax deducted from your super benefit to the ATO.

You should read the important information about tax before making a decision. Go to the 'How super is taxed' section of the *Virgin Money Super Product Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to tax may change between the time you read this PDS and the day you acquire this product.

## Section 8 Insurance in your super

With Virgin Money Super you can benefit from:

### 1. Automatic Insurance cover

We will give you pre-approved Death (including Terminal Illness) and Total & Permanent Disablement (TPD) Insurance cover if you meet eligibility criteria, haven't opted out and are an Australian resident (or hold an Australian Visa entitling you to residency or employment) aged between 15 and 64.

For new customers, Automatic Insurance cover will not apply until you are aged 25 or more and your account balance has reached \$6,000 unless you have opted-in to Automatic Insurance cover before meeting these requirements. See the *Virgin Money Super Insurance Guide* for further information.

Cover generally takes effect from the date we receive your first super contribution or rollover after you meet the conditions or opt-in to cover.

You can opt-out of your Automatic Insurance cover or cancel insurance anytime by logging into your online account or by contacting our Customer Care Team. See the *Virgin Money Super Insurance Guide* for further information.

We will determine the level and cost of insurance cover that will automatically apply to you based on your age, as set out in the table below.

Your amount of insurance cover is based on your age next birthday. Other conditions and exclusions may apply.

You may not be eligible to receive an insurance benefit under Automatic Insurance cover as your cover will be limited to New Events cover for 12 months. Your cover will not be converted to full cover until you have been At Work for 30 consecutive days ending on or after 12 months from the date New Events Cover commenced.

For all insurance options, Virgin Money Super will charge you a \$1.50 insurance administration fee per policy per month (that is the weekly insurance premium plus \$1.50 per month to cover the costs to Virgin Money Super of making insurance available to customers).

We will deduct this fee from your account. We deduct any insurance costs from your account monthly in arrears.

### 2. Tailored Insurance cover

Virgin Money Super offers a tailored insurance option to customers if you need more or less insurance than we automatically provide.

You can choose to apply for the type and amount of cover you would like:

- Death only or Death & Total and Permanent Disablement cover; and/or
- Income Protection cover.

Virgin Money Super customers can apply for Tailored Insurance cover by submitting the *Tailored Insurance Application Form* available on our website. Call our Customer Care Team on **1300 652 770** for help.

**Note:** Eligibility criteria apply to Tailored Insurance cover. See the *Virgin Money Super Insurance Guide* for more details.

There are costs associated with insurance cover. If you decide not to have insurance cover, you need to let us know. Otherwise, we will deduct insurance premiums from your account.

### Automatic cancellation of cover

Any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your account for a continuous period of 16 months and you have not elected to maintain your insurance cover.

Where this occurs the cost of all insurance cover will stop being deducted from your account balance.

<b>Type of cover</b>	Death & TPD				
<b>How premiums are calculated</b>	One unit equates to a premium of \$0.91/week				
<b>How cover is calculated</b>	Cover is based on units. The number and value of each unit changes by age group.				
<b>Calculating your cover</b>	Age next birthday	How much is each unit worth	Units of cover automatically provided	How much cover is automatically provided	Weekly premium
	16-20	\$90,400	1	\$90,400	\$0.91
	21-25	\$81,300	2	\$162,600	\$1.82
	26-30	\$81,300	3	\$243,000	\$2.73
	31-40	\$67,600	4	\$270,400	\$3.64
	41-45	\$35,200	5	\$176,000	\$4.55
	46-50	\$16,900	4	\$67,600	\$3.64
	51-55	\$11,400	3	\$34,200	\$2.73
	56-60	\$5,200	3	\$15,600	\$2.73
	61-65	\$4,700	3	\$14,100	\$2.73

You should read the important information in the *Virgin Money Super Insurance Guide* about:

- when insurance cover starts and ends,
- how to apply for Tailored Insurance cover,
- the eligibility criteria for commencement of cover,
- payment of insured benefits,
- the level and type of cover available,
- and the cost of cover,

before making a decision about whether the insurance offered is appropriate for you.

Go to the *Virgin Money Super Insurance Guide* which is available from [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to insurance may change between the time you read this PDS and the day you acquire this product.

## Section 9

### How to open an account

There are two ways you can join and become a customer of Virgin Money Super:

#### 1. You join as an individual

You may be able to choose where your employer pays your SG contributions or you may wish to make your own personal super arrangements. If you choose Virgin Money Super, you can join online at [virginmoney.com.au/super](http://virginmoney.com.au/super).

We will usually send you the details of your Virgin Money Super account within 30 minutes of you completing the online form.

Once we confirm your details, you will be able to login to your online account and tell us how you want your super invested. If you do not make a choice, we will invest your super in the LifeStage Tracker option. You can change this selection at any time by logging into your account. If you are aged between 25 and 64 and your account balance has reached \$6,000 at any time since joining Virgin Money Super, you will be provided with Automatic Insurance, designed to provide cover for Death (including Terminal Illness) and TPD (unless you opt out). If you are aged 15 to 24 or your account balance has not reached \$6,000 you will need to opt-in to receive Automatic Insurance cover.

Your insurance cover will take effect from the date we receive your first contribution or rollover.

#### 2. Your employer joins you

If your employer chooses *Virgin Money Super* as its default super fund, your employer will nominate you as a customer (unless the ATO advises your employer you have a suitable existing fund to contribute to, or you choose another fund).

If you are aged between 25 and 64 and your account balance has reached \$6,000 at any time since joining Virgin Money Super, you will be provided with Automatic Insurance, designed to provide cover for Death (including Terminal Illness) and TPD (unless you opt out). If you are aged 15 to 24 or your account balance has not reached \$6,000 you will need to opt-in to receive Automatic Insurance cover.

Your insurance cover will take effect from the date we receive your first contribution or rollover.

Once we've received and accepted your employer's nomination, you'll become a customer of Virgin Money Super and we will send you confirmation of you joining Virgin Money Super. Your super will be invested in LifeStage Tracker (Virgin Money Super's default investment option) but you may change your investment option at any time via your secure online account.

**All prospective customers please note:** *Only persons based in Australia can become customers. If for some reason we can't set you up as a customer straight away, any money that is received from you or your employer at the time of your application will be held in trust in a cash account until we confirm that you have joined Virgin Money Super or the money is refunded or dealt with as permitted by law (with interest on the account used to benefit customers).*

## Your rights

### Privacy

Protecting your privacy is important to us. See the 'Other key information' section of the *Virgin Money Super Product Guide* for more information about how your privacy is managed.

### Cooling off

If you've joined Virgin Money Super as an individual, you're entitled to a cooling off period to make sure you're completely happy with your decision to join us. You have 14 days to change your mind.

However, if you are a customer who joined Virgin Money Super through an employer, however, you do not have any cooling off period. New employers participating in Virgin Money Super for the first time have a 14 day cooling off period.

See the 'Other key information' section of the *Virgin Money Super Product Guide* for more information about cooling off periods.

### Insurance

You can change your insurance preferences and opt out of insurance anytime via your secure online account or by calling our Customer Care Team.

### If you have an enquiry or complaint

If you have an enquiry or complaint, you can call our Customer Care Team on **1300 652 770** or you can write to the:

Complaints Officer  
Virgin Money Super  
GPO Box 4650  
Melbourne, VIC 3001

You should read the important information about cooling off and enquiries and complaints before making a decision or for information on AFCA's complaints process. See the 'Other key information' section of the *Virgin Money Super Product Guide* at [virginmoney.com.au/super](http://virginmoney.com.au/super).

The material relating to cooling off and complaints may change between the time you read this PDS and the day you acquire this product.

## Customer Care

### Phone

**1300 652 770**

8am and 6pm AEST/AEDT Monday to Friday (apart from national public holidays).

We can help you in a number of languages, simply ask for a translator when you call.

### Postal address

Virgin Money Super  
GPO Box 4650  
Melbourne VIC 3001

### Website

[virginmoney.com.au/super](http://virginmoney.com.au/super)