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#	Medium to high	Medium to high	High	High	High	High
Target - Growth (%)	50	**53**	**66**	**80**	90	90
Range – Growth (%)	30-70	35-75	50-90	65-100	70-100	70-100
Target - Defensive (%)	50	**47**	**34**	**20**	10	10
Range – Defensive (%)	30-70	25-65	10-50	0-35	0-30	0-30
Asset classes ranges (%)						
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 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.

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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**.

LifeStage Tracker

Born prior to 1954[#]

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

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	**20.0**
International Shares	10-40	**25.0**
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	**44.0**

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	**26.0**
International Shares	20-50	**32.0**
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	**31.0**

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	**32.0**
International Shares	25-55	**39.5**
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	**17.5**

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 Guide

1 May 2023

This Product Guide forms part of the Product Disclosure Statement dated 1 May 2023 for Virgin Money Super, a plan in the Retail Division of the Mercer Super Trust.

About this guide

This *Product Guide* (Guide) provides important information about Virgin Money Super and is part of the Product Disclosure Statement (PDS) for Virgin Money Super dated 1 May 2023. Virgin Money Super is a plan in the Retail Division of the Mercer Super Trust ABN 19 905 422 981.

Mercer Superannuation (Australia) Limited ABN 79 004 717 533 AFSL 235906 (MSAL) is the trustee of Virgin Money Super and issues this Guide and the Virgin Money Super Insurance Guide (Insurance Guide) which form part of the PDS. 'We', 'our' or 'us' throughout this Guide means MSAL.

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

The information in this Guide is of a general nature only and does not take into account your personal financial objectives, situation or needs. You should use it 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, the PDS will help you decide whether you wish to participate in Virgin Money Super to meet your contribution obligations to your employees.

Information in this Guide may change. You can obtain updated information that is not materially adverse at **virginmoney.com.au/super**.

We'll notify you about any changes via regular customer communications or our website. You can also request a paper copy of any updated information, which will be provided free of charge, by contacting our Customer Care Team on **1300 652 770**.

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. MSAL also uses other service providers including: Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL 411980, Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385, Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766 and the insurer for Virgin Money Super, Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Insurer). We have named these providers in this Guide and they have consented to being so named.

Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL 411770 provide actuarial and advisory services.

MSAL, MOAPL, MIAL, MCAPL and MFAAPL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

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Mercer, MOAPL, MIAL, MCAPL, MFAAPL or Virgin Money are not responsible for the issue of this Guide and do not make any recommendations or guarantee the investment performance, earnings or the return on any capital invested in Virgin Money Super.

The value of an investment in Virgin Money Super may rise or fall. MSAL, MOAPL, MIAL,MCAPL, MFAAPL, Mercer and Virgin Money do not guarantee the investment performance, earnings or the return of any capital invested in your account.

Where we use 'customer' in this Guide, the Insurance Guide and PDS we mean a member of Virgin Money Super.

For more information about Virgin Money Super, go to our website – **virginmoney.com.au/super** or call our Customer Care Team on **1300 652 770** between 8am to 6pm AEST/AEDT weekdays (apart from national public holidays).

Who's who

Virgin Money Super

Virgin Money has brought together strong partners to provide you with an attractive and competitive super product.

Virgin Money's partners offer:

- market leadership and industry innovation, and
- integrity, experience and expertise.

Trustee

Virgin Money Super is a plan in the Mercer Super Trust.

The trustee of Virgin Money Super is Mercer Superannuation (Australia) Limited (MSAL). ABN 79 004 717 533 AFSL 235906 .

Virgin Money (Promoter)

Virgin Money Financial Services Pty Ltd ABN 51 113 285 395, AFSL 286869 (Virgin Money), the Promoter, is a financial services company that is connected with the Virgin Group. This group is one of the most well-known brands in the world and has successful enterprises in over 29 countries, spanning diverse industries such as finance, travel, telecommunications and entertainment.

Virgin Money aims to give customers simple, great value and transparent financial services products, backed up by our world-famous Virgin customer service.

Virgin Money services

As the Promoter, Virgin Money will provide general advice and arrange for customers to acquire products issued by MSAL, both directly (including online at **virginmoney.com.au/super**) and indirectly (through its agents).

Virgin Money provides these services under its own Australian Financial Services Licence (AFSL) and not as MSAL representative. MSAL does not accept responsibility for any information provided on Virgin Money's website or the advice and arranging services provided by Virgin Money under its own AFSL.

Virgin Money and its related entities do not guarantee the capital invested by customers, the performance of the specific investments available or Virgin Money Super generally.

Administration

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912, AFSL 411980 provides the following administration services for Virgin Money Super:

- administration of customer records and unit holdings
- daily management of operations including accounting
- preparation of communications materials, and
- Customer Care Team.

Investment consultant

Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 is the investment consultant for Virgin Money Super. MIAL provides advice on the selection, appointment, replacement and ongoing evaluation of investment managers through an implemented consulting arrangement.

Insurance

Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Insurer) is the insurance provider for Virgin Money Super.

The Insurer is one of Australia's leading life insurers and provides access to insurance benefits for Virgin Money Super customers.

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Benefits and features

We want to make it simple for you to make decisions about your super.

Our main features include:

- ✓ Choice of investment and insurance options
- ✓ Low and easy to understand fees
- ✓ Simple online tools to manage your super at your fingertips
- ✓ The added bonus of the Virgin Money Super Baby Break (we will reduce the asset based administration fee from 0.394% per annum to 0.044% per annum while customers are on maternity or paternity leave, for a maximum of 12 months). Call the Customer Care Team to access this feature.

When you join, we'll send you a welcome communication and online password. Then we'll send you regular information to show you how your super is doing.

We'll also update you with:

- ✓ periodic email (including investment snapshots)
- ✓ quarterly investment reports (to keep you updated on the performance of investment markets)
- ✓ your annual statement, and
- ✓ *an Annual Report*.

Login to your online account at **virginmoney.com.au/super** to:

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

We will confirm the following:

- ✓ rollover amounts that you transfer into Virgin Money Super
- ✓ changes in your personal details
- ✓ benefit payments
- ✓ beneficiary nominations
- ✓ investment option changes
- ✓ insurance arrangement changes, and
- ✓ full and partial exits.

Call us

Call our Customer Care Team on **1300 652 770**
8am – 6pm AEST/AEDT, Monday to Friday
(apart from national public holidays).

Simple super advice

We can help you make decisions about your superannuation, such as which investment or insurance option to choose. A financial adviser can provide you with limited financial advice over the phone at no cost to you. The financial adviser will prepare and send you a written statement of advice.

Financial advisers are able to assist customers with enquiries regarding, for example:

- ✓ superannuation rollovers
- ✓ investment choice selections
- ✓ making additional contributions to your super versus paying down debt
- ✓ co-contributions
- ✓ spouse contribution splitting
- ✓ general advice on retirement strategies
- ✓ selection of insured benefit levels
- ✓ salary sacrifice and personal voluntary contributions
- ✓ transition to retirement.

Comprehensive advice

For more comprehensive advice, we can refer you to a financial adviser from Mercer Financial Advice (Australia) Pty Ltd. You can negotiate fees for this advice with your referred adviser.

Keep your contact details up to date

We can only send you information if we have your current contact details.

If the law permits, we may send customer communications to you electronically (including customer statements and significant event notices) by:

- email, and/or
- SMS, and/or
- a link to a website so you can download them.

If we are unable to provide a particular communication in the manner described above, we'll post it to you.

You can update your details and/or your communication preferences any time online under your 'Personal Details' section at **virginmoney.com.au/super** or call our Customer Care Team for help.

You can stay with us no matter where you work

If you joined Virgin Money Super through an employer, you can stay with us if you move to a different job.

This way you can simplify your super by having it in one place and avoid paying multiple fees.

If you start a new job and are able to choose to have your employer's Super Guarantee (SG) contributions paid into a super fund of your choice, you can nominate Virgin Money Super. Simply complete the *Super Choice* Form available from our website and give it to your new employer. Your new employer can then pay your SG contributions into your Virgin Money Super account.

Remember to let us know if any of your contact details change so we can stay in touch with you.

You should also consider the impact of leaving or changing your job on any insurance cover you may have (including the cost of that cover). Refer to the Insurance Guide for more information about insurance.

Your privacy is important to us

This privacy notice relates to how Virgin Money Super and each of its related bodies as well as MSAL and its related bodies corporate (collectively referred to in this section only as "we", "us" or "our") collect, use and disclose your personal information.

We collect, use and disclose personal information about you in order to manage your superannuation benefits and give you information about your super. Our Privacy Policies outline the type of information we keep about you and how we, and any organisations we appoint to provide services on our behalf, will use this information. If you do not provide the personal information requested, we may not be able to manage your superannuation.

You can read:

- the Mercer Super Trust's Privacy Policy at **mercersuper.com.au/privacy**
- Virgin Money's Privacy Policy online at **virginmoney.com.au/help/privacy-and-security**

You can also obtain copies by calling our Customer Care Team.

Mercer's policy also includes details about how you may lodge a complaint about the way we have dealt with your information and how we will handle that complaint.

Call our Customer Care Team or write to:

Mercer's Privacy Officer
Mercer Superannuation (Australia) Limited
GPO Box 4303, Melbourne VIC 3001

Email: privacy@mercer.com

OR

Virgin Money's Privacy Officer
Level 15, 255 George Street
Sydney NSW 2000

Email: privacy@virginmoney.com.au

Fees and costs

This section of the guide shows the fees and other costs that we may charge. We may deduct these fees and other costs from your super account balance, from the returns on your investment or from Virgin Money Super's assets 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 and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out later in this document and in the Insurance Guide.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Fees and costs summary

Virgin Money Super		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	We charge the following administration fees: • An asset based administration fee[4] of 0.394% per annum of your account balance, **and** • A dollar based administration fee of $58.00 per annum (regardless of your balance), **and** • Costs associated with product and strategic services, estimated to be 0.017% per annum of Mercer Super Trust assets.	The asset based administration fee[4] 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[2]	**Investment fees** From 0.10% to 0.24% per annum of your account balance depending on the investment option you choose. **For the LifeStage Tracker investment option** 0.116% per annum of your account balance. **Investment costs**[3] Estimated investment costs of 0.02% to 0.08% per annum of your super account balance depending on which investment option you choose. **For the LifeStage Tracker investment option** Estimated investment costs of 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 investment option) when unit prices are determined. These deductions will be reflected in your super account balance.
Transaction costs[3]	Estimated transaction costs of 0.00% to 0.03% per annum of your super account balance depending on which investment option you choose. **For the LifeStage Tracker investment option** Estimated transaction costs 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 investment option) when unit prices are determined and are reflected in your super account balance.
Customer activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Additional fees and costs may apply. Refer to the 'Additional Explanation of Fees and Costs' section in this Guide for more information.	

1. 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.
2. Investment fees and costs includes an amount of between 0.00% and 0.01% per annum of your super account balance depending on which investment option you choose for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' later in this *Product Guide*.
3. 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 this Guide.
4. The asset based administration fee may be reduced if you are eligible for the 'Virgin Money Super Baby Break'. See 'Benefits and features' earlier in this Guide for more details.

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 (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 **$205.50** in administration fees and costs plus $58 regardless of your balance.
PLUS Investment fees and costs	0.166%	**And**, you will be charged or have deducted from your investment **$83.00** in investment fees and costs.
PLUS Transaction costs	0.02%	**And**, you will be charged or have deducted from your investment **$10.00** in transaction costs.
EQUALS 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 **$356.50** for LifeStage Tracker.

Note: Additional fees may apply – see the 'Additional Explanation of Fees and Costs' section later in this Guide for more information.

The above example is based on the 'Born 1954 to 1958' path. The investment fees and costs and transaction costs vary depending on your path.

Cost of product information – Virgin Money Super

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy–sell spread may apply: refer to the 'Fees and Costs Summary' for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
LifeStage Tracker Born pre 1949	$356.50
LifeStage Tracker Born 1949 to 1953	$356.50
LifeStage Tracker Born 1954 to 1958	$356.50
LifeStage Tracker Born 1959 to 1963	$351.50
LifeStage Tracker Born 1964 to 1968	$356.50
LifeStage Tracker Born 1969 to 1973	$346.50
LifeStage Tracker Born 1974 to 1978	$346.50
LifeStage Tracker Born 1979 to 1983	$346.50
LifeStage Tracker Born 1984 to 1988	$346.50
LifeStage Tracker Born 1989 to 1993	$346.50
LifeStage Tracker Born 1994 to 1998	$346.50
LifeStage Tracker Born 1999 to 2003	$346.50
LifeStage Tracker Born 2004 to 2008	$346.50
LifeStage Tracker Born 2009 to 2013	$346.50
LifeStage Tracker Born 2014 to 2018	$346.50
Cash	$323.50
Indexed Diversified Shares	$388.50
Indexed Australian Shares	$388.50
Indexed Overseas Shares	$383.50
Indexed Australian Listed Property	$403.50
Enhanced Indexed Growth	$408.50
Enhanced Indexed Conservative Growth	$428.50

Additional explanation of fees and costs

Breakdown of certain fees and costs table

The table below shows the Investment fees and costs and Transaction costs for each investment option – each of these fees are described in more detail below.

Investment option^		Investment fees and costs[1]		Estimated Transaction costs[2] (% per annum of super account balance)
		Investment fee (% per annum)	Estimated Investment costs[2] (% per annum)	
LifeStage Tracker	Born prior to 1949	0.116	0.05	0.02
	Born 1949-1953	0.116	0.05	0.02
	Born 1954-1958	0.116	0.05	0.02
	Born 1959-1963	0.116	0.04	0.02
	Born after 1964-1968	0.116	0.04	0.03
	Born after 1968*	0.116	0.03	0.02
Virgin Money Super Choice	Cash	0.100	0.02	0.00
	Indexed Diversified Shares	0.200	0.04	0.01
	Indexed Australian Shares	0.200	0.03	0.02
	Indexed Overseas Shares	0.200	0.02	0.02
	Indexed Australian Listed Property	0.200	0.08	0.00
	Enhanced Indexed Growth	0.240	0.04	0.01
	Enhanced Indexed Conservative Growth	0.240	0.06	0.03

1 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.

2 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 this Guide.

^ An asset based administration fee of 0.394% per annum applies for each investment option – see below for more information.

* 'Born after 1968 ' includes the following paths – Born 1969 to 1973, 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.

Administration fees and costs

The administration fee covers the cost that Virgin Money Super incurs to manage your account and is made up of:

- a fixed dollar based customer fee of $4.83 per month ($58.00 per annum), which is deducted monthly from your super account balance, and
- a percentage based asset fee of 0.394% per annum, applied against the value of your investments, which is deducted daily when unit prices are determined and is reflected in your account balance. This applies to all Virgin Money Super investment options.

  This percentage may be reduced if you are eligible for the 'Virgin Money Super Baby Break.' See the 'Benefits and Features' section earlier in this Guide for more details, and
- costs associated with product and strategic services.

Member Reserve

The trustee currently pays certain costs associated with product and strategic services from reserves, which are estimated to be 0.017% per annum of Mercer Super Trust assets.

The size of the Reserve is reported each year in the Mercer Super Trust Annual Report.

Investment fees and costs

Investment fees

The investment fee covers the ongoing cost associated with managing your investments. It is a percentage based fee that applies to each investment option, based on the value of your investments. The investment fee varies depending on the Virgin Money Super investment option your money is invested in.

Investment costs

What is included?

Each investment option has associated Investment Costs (IC) that are incurred by the underlying investment vehicles into which the trustee invests. ICs may include but are not limited to:

- performance fees
- investment fees for certain asset classes, namely investments in direct/unlisted real assets, such as property and infrastructure
- any expenses charged by the underlying investment vehicles or manager of those vehicles
- over-the-counter derivative costs.

Performance fees

The trustee does not directly charge any performance fees. However, performance fees may be charged by underlying investment vehicles or managers of those vehicles and these are included in the IC.

These fees are reflected in the unit price of the underlying investment vehicle and accordingly form part of the IC of the relevant investment option.

Underlying investment vehicles or managers that charge a performance fee will generally only apply those fees when performance is greater than an agreed target. Accordingly, performance related fees will generally only arise when higher returns, relative to a specified target for a particular manager, are achieved.

Where applicable, performance fees are based on an average for the five year period to 1 April 2023 (unless the option has been available for a shorter inception period or the actuals are not available for the most recent financial year in which case we use a reasonable estimate). Performance fees are based upon the latest information provided by the underlying investment managers, as well as historical expenses and performance fees for the actual assets held by the Mercer Super Trust as at the effective date of your Plan's PDS. See the 'Estimated IC ranges, average performance fee and estimated transaction costs–Employer Super' table for details.

Calculation of the Investment costs

The actual IC for each investment option (including each path in LifeStage Tracker) is determined at the end of each financial year. The Annual Report provides the actual ICs that applied for each investment option (including each path in LIfeStage Tracker) for that financial year.

The 'Estimated IC ranges, average performance fee and estimated transaction costs' table on the next page gives you an estimate of the ranges of the future ICs that are generally expected to apply for each investment option. These ranges do not act as limits or caps on the ICs that may apply in the future as the ICs may vary from year to year reflecting the indirect costs (if any) incurred by the underlying investment vehicles or managers.

Changes in the ICs for a financial year may be disclosed via:

- the website **virginmoney.com.au/super** where the change is not materially adverse
- a notice to you when there is a materially adverse change to the ICs.

Past fees and costs may not be a reliable indicator of future fees and costs.

Estimated IC ranges, average performance fee and estimated transaction costs

	Investment option	Estimated IC range (% per annum of your super account balance)	Average performance fee (% per annum of your super account balance)	Estimated Transaction costs range (% per annum of your super account balance)
LifeStage Tracker	Born prior to 1949	0-0.15	0.01%	0-0.05
	Born 1949 - 1953	0-0.15	0.01%	0-0.05
	Born 1954-1958	0-0.15	0.00%	0-0.05
	Born 1959-1963	0-0.15	0.00%	0-0.05
	Born 1964-1968	0-0.15	0.00%	0-0.05
	Born after 1968*	0-0.15	0.00%	0-0.05
Virgin Money Super Choice	Cash	0-0.1	0.00%	0-0.05
	Indexed Diversified Shares	0-0.1	0.00%	0-0.05
	Indexed Australian Shares	0-0.1	0.00%	0-0.05
	Indexed Overseas Shares	0-0.1	0.00%	0-0.05
	Indexed Australian Listed Property	0.05-0.15	0.00%	0-0.1
	Enhanced Indexed Growth	0-0.15	0.00%	0-0.1
	Enhanced Indexed Conservative Growth	0-0.15	0.00%	0-0.1

* Past fees and costs may not be a reliable indicator of future fees and costs.
'Born after 1968' includes the following paths Born 1969 to 1973, Born 1974 to 1978, 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.

Transaction costs

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option.

Transaction costs include:

- brokerage,
- settlement costs (including custody costs),
- clearing costs,
- stamp duty on an investment transaction, and
- buy and sell spreads less any costs recouped by the underlying investment vehicles.

No part of any transactional and operational cost is paid to the trustee or any investment manager as a fee and is not subject to GST.

The actual transaction costs for each investment option (including each path in LifeStage Tracker) are determined at the end of each financial year. The Annual Report provides the actual transaction costs for that financial year.

For each of the investment options, the estimated costs as at 1 April 2023 are set out in the 'Breakdown of certain fees and costs' table earlier in this Guide.

For each of the investment options, the estimated transaction costs ranges are also provided in the table below which gives you an estimate of the ranges of the future transaction costs that are generally expected to apply to the individual investment options. These ranges do not act as limits or caps that may apply in the future as transaction costs may vary from year to year reflecting the transaction costs (if any) incurred by the underlying investment vehicles or managers.

Buy and sell spreads

Currently, there are no buy and sell spreads applied to any investment option as we use a single unit price for both the issue and redemption of units (i.e. the exit price equals the entry price).

If a buy and sell spread were applied it would be an additional cost to you which is not subject to GST.

The trustee reserves the right to apply a buy-sell spread to any investment option in the future.

Other fees

The following fees may be additional to the fees and costs shown in the *PDS* and this *Product Guide*.

Intrafund and Advice fees

Fees for intrafund advice or limited financial advice are included in the administration fees and costs described above.

As a Customer, you can pay for advice that is related to your account in the Retain Division of Mercer Super Trust from your super account balance.

Any advice fees you pay from your Plan will reduce your account balance.

Call the Helpline if you wish to find out more about financial advice services.

Family law fees

If your marriage or de facto relationship breaks down, money in your account may be able to be divided between couples under family law and other relevant legislation (depending on which State or Territory you are in).

A charge of $110.00 will apply for each information request and a charge of $88.00 for each benefit split.

The fee for benefit splits will generally be divided equally between you and your former partner.

Insurance fees

Insurance premiums are deducted from your account balance at the end of each month. See the Insurance Guide for the applicable insurance premiums.

In addition to any insurance premium, an amount of $1.50 per month per policy will be deducted from your account balance at the end of each month and paid to MOAPL as a fee for administering your insurance arrangements including underwriting and claims processing.

GST

The GST disclosures in this Guide are of a general nature only. GST is not payable on units purchased in Virgin Money Super. However, fees payable in respect of the management of Virgin Money Super are subject to GST, as described below.

GST applies to all fees charged to Virgin Money Super. Generally, Virgin Money Super cannot claim full input tax credits in respect of these fees, but will usually be entitled to reduced input tax credits (currently up to 75% of the GST paid) in respect of some of these fees. As a result, the fees payable to us including GST are higher than those disclosed in this Guide.

Any fees payable to us as set out in this Guide approximate the net cost of these fees (after GST) and assume that reduced input tax credits are available.

Tax

See 'How super is taxed' later in this Guide for more detailed information.

Defined fees

The following descriptions are required by legislation to define the fees described earlier in this Guide – please note Virgin Money Super **do not charge switching fees.**

Activity fees

A fee is an activity fee if:

a. the fee relates to costs incurred by the trustee of Virgin Money Super that are directly related to an activity of the trustee:
   i. that is engaged in at the request, or with the consent, of a customer; or
   ii. that relates to a customer and is required by law; and
b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee, or an insurance fee.

Administration fees and costs

Administration fees and costs are ees and costs that relate to the administration or operation of Virgin Money Super and includes costs incurred by the trustee of Virgin Money Super that:

a. relate to the administration or operation of Virgin Money Super; and
b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

a. the fee relates directly to costs incurred by the trustee of Virgin Money Super because of the provision of financial product advice to a customer by:
   i. a trustee of Virgin Money Super; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of Virgin Money Super; and
b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee, or an insurance fee.

Buy and sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of Virgin Money Super in relation to the sale and purchase of assets of Virgin Money Super.

Refer to 'Buy and Sell spreads' in the 'Transaction costs' section earlier in this *Product Guide* for details. The trustee currently does not charge any buy-sell spreads.

Exit Fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a customer's interests in a superannuation entity.

The trustee does not charge exit fee.

Investment fees and costs

Investment fees and costs are fees that relates to the investment of the assets of Virgin Money Super 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 that:
   i. relate to the investment of assets of Virgin Money Super, and
   ii. costs that are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.

Switching fees

A switching fee means a fee to recover the costs of switching all or part of a customer's interest in Virgin Money Super from one class of beneficial interest in Virgin Money Super to another.

A switching fee for superannuation products, other than a MySuper product, is a fee to recover the costs of switching all or part of a customer's interest in Virgin Money Super from one investment option or product in Virgin Money Super to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of Virgin Money Super other than costs that are recovered by Virgin Money Super charging buy-sell spreads.

Contributions

Contributing to your super

Our ability to accept contributions from you or on your behalf is governed by contribution rules. These rules also affect the amount of tax you may pay on contributions.

The following table gives you a brief summary about types of contributions, who can contribute to your account and payment methods. Go to the 'How super is taxed' section of this Guide to find out more about tax and contributions limits.

Type of contributions	Who can contribute	Payment method
Employer contributions (one-off or regular). Includes the mandated minimum Super Guarantee (SG) that an employer must pay.	Your employer on your behalf	SuperStream^ compliant methods (e.g. clearing house or payroll solution)
Personal voluntary (one-off or regular) Additional payments you make to save for retirement or the First Home Super Saver Scheme (FHSSS)#. These can come from your post-tax salary or other sources such as downsizer contributions#. Some personal contributions may be deductible.	You	Bpay®
Salary sacrifice An arrangement where a portion of your pre-tax salary is paid directly into Virgin Money Super to save for retirement or the FHSSS#. This can have tax advantages for some*.	Your employer, with your consent from your pre-tax salary	SuperStream compliant methods (e.g. clearing house or payroll solution)
Spouse (one-off or regular) Your spouse may contribute on your behalf.	Your spouse (including a de facto spouse)	Bpay®
Rollovers and transfers† Moving of monies from one super fund to another. You can rollover your other super fund account balance at any time - for example, using our 'Find My Super' tool via your online account.	You	Using our 'Find My Super' tool via your online account or via SuperStream compliant methods
Super Guarantee credits Credits that represent super contributions owed to you from a previous employer.	Via the Australian Taxation Office (ATO)	We can receive these on your behalf at any time by Government process.
Co-contributions If you make personal voluntary (aftertax) contributions and are eligible, the Government will also make a superco-contribution up to certain limits.	Government	We can receive these on your behalf after you have submitted your tax return and we have reported your contributions to the ATO.
Downsizer contributions You may be able to contribute some or all of the proceeds of the sale of your main residence into super.	From the sale of your main residence if you are 55 years old or older and satisfy the eligibility criteria#	Contact the Helpline for payment methods-please also note you must lodge the Downsizer Contribution form with the fund BEFORE making the contribution.

^ SuperStream is the government mandated way for employers to make contributions to super funds which came into effect from 1 July 2015.

* The tax advantages will depend on your personal circumstances so we recommend you obtain professional financial advice.Salary sacrifice contributions will count as income when assessing eligibility for Government co-contributions, spouse contribution rebates, tax deductible customer contributions or welfare benefits.

† Rollovers and transfers don't count as contributions under superannuation legislation however we've shown them here to illustrate the many different ways you can grow your Virgin Money Super account.

More details on FHSSS and downsizer contribution eligibility criteria can be found in the *Virgin Money Contributions Factsheet* available from **virginmoney.com.au/documents**.

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We cannot accept voluntary contributions for or by you:

- if we don't hold your Tax File Number (TFN) and the contribution was not made by your employer, or
- if you are aged 75 or more and the contribution is not a Downsizer Contribution.

If your voluntary contributions do not meet a relevant condition, we will return any affected contributions to you or your employer (where applicable). The returned amount will generally not form part of your account balance.

SG contributions and other contributions required by law are not voluntary contributions and can be accepted at any time.

Call our Customer Care Team on **1300 652 770** if you would like more information about contribution refunds (where we do not hold a TFN).

Go to www.ato.gov.au for more information about claiming a tax deduction for personal super contributions. For more information about tax and super please refer to the 'How super is taxed' section of this Guide.

Tax offset

You could be eligible for the Low Income Superannuation Tax Offset (LISTO). The level of LISTO depends on your income and your total concessional contributions for the financial year.

Government co-contribution

You could be eligible for the Government co-contribution if you make personal voluntary after-tax contributions to a super fund.

If you are eligible, the level of Government co-contribution depends on your income and the personal voluntary after-tax contributions you make during the financial year.

For more information, see the *Government Contributions* fact sheet available from **virginmoney.com.au/super**

What your employer can contribute into your super

By law, your employer has to pay a minimum amount into super called the Superannuation Guarantee (SG). Your employer can satisfy this obligation by contributing on your behalf to Virgin Money Super.

The SG is 10.5% of Ordinary Time Earnings (OTE) where OTE is capped at the maximum contribution base. From 1 July 2023, the percent of OTE will be increased to 11%. The maximum contribution base is $60,220 a quarter for the year ending 30 June 2023 and is indexed on each 1 July. The SG, as a percentage of OTE, is currently scheduled to increase as set out in the table below.

Period	Percentage of OTE
From 1 July 2023 to 30 June 2024	11.00%
From 1 July 2024 to 30 June 2025	11.50%
From 1 July 2025	12.00%

OTE is generally remuneration including regular salary or wages, salary sacrifice superannuation contributions, any over-award payments, shift allowances, bonuses and commissions. It generally does not include overtime payments or benefits subject to fringe benefits tax.

The SG is the amount the employer must provide for each employee, not a minimum amount to be contributed to each fund. Your employer may provide the SG through more than one fund.

There are some circumstances where your employer is not required to pay the SG.

Refer to **virginmoney.com.au/super** for more information on how your employer can contribute to Virgin Money Super.

Contribution splitting

Customers can split their super contributions with their eligible spouse (see below) and transfer the eligible contributions to an account in the name of their eligible spouse in another superannuation fund.

An eligible spouse must not have permanently retired (if past their preservation age) or reached age 65.
An eligible spouse includes:

- your husband or wife
- another person with whom you are in a registered relationship, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

You will generally be able to request a contribution split of up to 85% of concessional contributions as long as you maintain an account balance of at least $500.00.

Any contributions that you split will continue to be counted towards your concessional contribution limit.

Contributions that can't be split

You cannot split:

- contributions over the concessional contribution limit, untaxed contributions including personal voluntary contributions (but excluding contributions for which you have advised us that you are claiming a tax deduction or salary sacrifice contributions), eligible spouse contributions and amounts contributed by the Government
- amounts rolled over or transferred into Virgin Money Super
- lump sum payments from an overseas super fund
- notional contributions relating to a customer's defined benefit, and
- contributions that legislation restricts or prohibits from being split. You will be advised when you request a split if this applies to you.

When you can split contributions

You can request to split all or part of a previous financial year's contributions i.e. contributions from 1 July to 30 June, once that financial year is over.
You have up to 12 months from the end of that financial year to request a contribution split.

If you leave Virgin Money Super before the 12 months is over, we must receive your request to split contributions on or before the time that your super is paid out, rolled over or transferred to another super fund.

You may also be able to split contributions made in the financial year of your super payout. You will need to provide your request to split contributions to us on or before the time that your super is paid out, rolled over or transferred to another super fund.

You can only make one split of contributions per financial year.

To request a contribution split, you must complete the applicable form, which is available from **virginmoney.com.au/super** (after you log in to your online account) or call the Customer Care Team.

We recommend you seek advice from a financial adviser before making any decision about contribution splitting.

For more information about contributions go to the Contributions fact sheet at **virginmoney.com.au/super**.

Consolidating your accounts

You may move super money from other funds into Virgin Money Super.

If you've had other jobs, you may have multiple super accounts. You can roll all your super accounts into your Virgin Money Super account. This could improve your super investment overall as you'll only be paying one set of fees and handling one set of paperwork.

You can search for and consolidate your super accounts by using our online 'Find My Super' tool (accessible after you log in to your online account at **virginmoney.com.au/super**) or we can help you roll in your super over the phone.
We will contact your other super fund(s) for you.
Call our Customer Care Team if you need any help.

Generally, there's no charge for receiving money rolled in from other funds, although you should check with your other funds to see if there are any withdrawal or exit fees.

You should also consider the impact of leaving a fund on any insurance cover you have (including the cost of cover).

If you roll in preserved money, it stays preserved in Virgin Money Super. You should discuss the benefits of rollovers with a financial adviser.

Go to the 'How we invest your money' section for information about transferring money to Virgin Money Super from an overseas fund.

Can't remember where all your super is? Track it down using our 'Find My Super' tool via your online account at **virginmoney.com.au/super**

Paying your benefits

Your benefits

Your Virgin Money Super account is known as an accumulation account. Your account balance is made up of:

- amounts contributed to your account by you or your employer or in respect of you

  plus

- any money you transfer in from other super funds

  less

- taxes and surcharges, fees, expenses, insurance premiums and amounts paid out to or for you

  plus

- investment earnings (which can be positive or negative).

Your annual statement explains how your super has performed throughout the previous year.

If you're covered by insurance, you may be able to receive an additional insurance benefit in certain circumstances (for example, Total and Permanent Disablement).

See the 'How we invest your money' section of this Guide to find more information about the impact of investment performance on benefits.

Accessing your super

Government legislation is designed to ensure that you mainly use your super for retirement and restricts access to your super.

There are three categories of super:

- unrestricted non-preserved super payouts
- preserved super payouts, and
- restricted non-preserved super payouts.

Taking a partial payout

You may be able to access your unrestricted non-preserved component of your super at any time as a cash payment. However, tax will be deducted. Your statement will show if you have any such unrestricted non-preserved amounts.

If you request a partial payment, you must leave a minimum of $500.00 in your account.

You may also apply to have all or part of your account balance rolled over to another complying superannuation arrangement (subject to maintaining a minimum account balance of $500.00 if you are making a partial withdrawal).

Your annual statement will provide details about the relevant category for each portion of your super.

Contact the ATO for information about the amount you may be able to access under the FHSSS.

For more information, see the *Accessing Your Super fact sheet* available from **virginmoney.com.au/super**.

This fact sheet also includes details about:

- conditions for accessing preserved or restricted non-preserved super, and
- your preservation age (i.e. the age at which your preserved super can be paid to you in cash if you permanently leave work).

Super worth less than $500

After becoming a customer of Virgin Money Super, you need to ensure that your balance remains above the minimum account balance of $500.00.

If your account balance falls below $500.00, we may ask you to transfer your remaining balance to another approved superannuation arrangement. When requested , you will need to tell us where you would like us to transfer your account within 30 days.

If we don't hear from you within 30 days from the time we notify you in writing of your account balance falling below $500.00, we may transfer your account balance to the ATO.

Once your benefit is transferred to the ATO, you will no longer be a member of Virgin Money Super or have any right to claim a benefit from the fund. Any insurance cover you may have had in Virgin Money Super will stop from the date we transfer your account balance from Virgin Money Super. Any insurance premiums regularly deducted from your account balance will also stop on the same date.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Visit the ATO website for more information (ato.gov.au).

Paying your super if you leave Australia

You may be eligible to access your super and have it paid directly to you after you have left Australia as long as:

- you entered Australia on a temporary visa
- your temporary visa has expired or been cancelled, and
- you are not an Australian or New Zealand citizen or an Australian permanent resident.

Call our Customer Care Team for more information about making an application to us for the release of your super for the reasons listed above.

We may be required to transfer your super to the ATO if at least six months has passed since the expiry or cancellation of your temporary visa and you have left Australia and have not claimed your super.

If this happens, you will need to contact the ATO to claim your super, which will be paid to you subject to the deduction of tax. The ATO will provide us with details of the customers who can have their super transferred in these circumstances.

Tax rates on super payouts to a temporary resident who has left Australia are higher than those which apply to Australian permanent residents or Australian and New Zealand citizens.

Interest (or investment earnings) in respect of temporary residents is not paid on amounts paid by the ATO (except in certain limited circumstances).

The transfer to the ATO can be required even if you are still employed by your Australian employer. Call the Customer Care Team if your benefit has been transferred to the ATO and you need help to prove to the ATO that you are entitled to that benefit.

In most cases, we are required to provide a customer an exit statement when their benefit has been paid out of the fund. However, the Australian Securities and Investments Commission (ASIC) has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details. We intend to rely on this relief.

This means that we are not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

Unclaimed money

Your payout will be considered as unclaimed money and sent to the ATO if:

- you are over age 65 and we have received no contributions or rollovers in the last two years, and
- we have been unable to contact you for a period of five years.

We may also be required to transfer your account to the ATO if:

- no contributions or rollovers have been received for more than 12 months, and
- we have not been able to contact you and your account balance is less than $6,000, or
- if we do not have enough information to properly identify you.

You can approach the ATO to claim any such money directly.

You will no longer be a customer of Virgin Money Super or have any right to claim a benefit from the Mercer Super Trust and any insurance cover you may have had through Virgin Money Super will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Inactive and low balance accounts

To help protect customers with low account balances of less than $6,000, we may be required to transfer your super account to the ATO for consolidation. This may occur if your account has been inactive for a continuous period of 16 months, has a balance of less than $6,000, does not hold current insurance cover and you have not opted out of having your super account transferred to the ATO.

Your super account will be deemed inactive, if within the last 16 months, all of the below statements are true:

- no contributions and/or rollovers have been received,
- you have not changed Investment options,
- you have not changed your binding beneficiaries, and
- you have not made a change to your insurance cover.

The process of determining accounts for ATO consolidation occurs on 30 June and 31 December each year.

You can opt out of having your super account transferred to the ATO by calling the Customer Care Team.

You will no longer be a customer of Virgin Money Super or have any right to claim a benefit from the Mercer Super Trust and any insurance cover you may have had through Virgin Money Super will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Unclaimed benefits - Lost customers

We may classify your super account as an unclaimed super benefit, and transfer your super to the ATO if:

- we've written to you twice
- this mail has been returned unclaimed both times, and
- you are under age 65.

You will no longer be a customer of Virgin Money Super or have any right to claim a benefit from the Mercer Super Trust and any insurance cover you may have had through Virgin Money Super will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Family law

Subject to relevant legislation, married and de facto couples may be able to make binding agreements or get court orders to determine how each partner's super will be divided if their marriage or relationship breaks down.

Under the Family Law Act, the trustee needs to provide certain information about a customer's super benefit to eligible persons where the information is required to negotiate a superannuation agreement or to help with a court order. An eligible person under the Act includes the customer, the spouse of a customer or any person who intends to enter into a superannuation agreement with the customer.

We may need to adjust your super benefit to reflect any agreements or court orders that may be binding on the trustee. We will advise you about any fee for a request related to the Family Law Act in respect of your super benefit.

Call our Customer Care Team for more information about Family Law matters affecting your super.

Anti-money laundering

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AMLCTF Act), superannuation funds have to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism. Because of this, you will be asked to provide satisfactory proof of your identity to the trustee before you withdraw your super benefit. You may also need to provide satisfactory proof of identity to meet other legal requirements.

At a minimum, we need to collect your full name, date of birth and residential address. In regards to verifying information, we are only obligated to verify full name and either date of birth or residential address. This can be achieved by supplying a certified copy of your driver's licence or passport. We are unable to process your payment request without this information in an appropriate form.

Under the AMLCTF Act, we may need to undertake additional identification checks and to monitor transactions. We may also need to block or suspend transactions. The trustee will not be liable for any loss suffered by you due to a delay in making a payment which has been caused by the need to comply with AMLCTF Act requirements.

By law the trustee is also required to comply with confidential reporting obligations to the AMLCTF Act regulator, Australian Transaction Reports and Analysis Centre (AUSTRAC).

How we invest your money

Your super can be invested in various asset classes, depending on your investment option(s).
An explanation of asset classes is provided in the table below.

Asset class	Description
Australian Shares	Investment in Australian companies listed on the Australian Stock Exchange (ASX) or equity based trusts, derivatives or unlisted Australian based equity type investments. It may include a small exposure to companies listed outside the ASX.
International Shares	Investments in companies listed on securities exchanges around the world. These investments may be hedged or unhedged to manage movements in exchange rates, which can have an impact on the value of investments (up or down). Investments in international shares may be in: • developed markets, which are countries that have sophisticated economies and a middle to high income per person. • emerging markets, which includes countries that are less developed and have low to middle income per person.
Real Assets	Real assets include investments in property, infrastructure and natural resources such as timber. These assets may be Australian or international and listed or unlisted. Property investments include, but are not limited to, office buildings, shopping centers, and industrial estates. Infrastructure investments are investments in long-term assets required for major economic and social needs such as airports, tunnels, bridges, toll roads, pipelines and utilities.
Alternative Assets	Alternative assets comprise investments that do not fit within other assets classes. They may include investments in hedge funds, private equity, natural resources, mezzanine debt and insurance linked strategies. Alternative investments may have growth and defensive characteristics.
Growth Fixed Interest	Growth fixed interest investments target a higher return by investing in issuers that may carry a higher degree of credit risk or illiquidity relative to defensive fixed interest and cash investments. Generally the exposures will include private debt, non-investment grade corporate bond issuers, or sovereign bond issuers in emerging markets, which may also carry emerging market currency risks.
Defensive Fixed Interest and Cash	Defensive fixed interest investments generally provide a regular income stream with the repayment of capital expected at the end of the term. These investments are generally considered defensive as they are predominantly invested in highly rated sovereign bond issuers in developed markets or highly rated investment grade corporate issuers. Cash includes short-term interest bearing investments and fixed term interest bearing investments.

For more information on:

- asset allocations (the assets each investment option invests in) and their percentage of growth investments and defensive investments, see the 'Investment option in detail' section that starts on page 25.
- growth and defensive investments are explained in the 'Key terms explained' on page 32.

Investment philosophy and approach

Investment objectives and strategy

Each investment option has a specific performance objective and investment strategy. Our investment options are reasonably likely to meet their objectives; however, there is no guarantee that a particular objective will be met over a particular time period.

Our approach for each option's investment strategy is to select a mix of investments that support the option's objective. We may change the investment objective and strategy for each investment option to ensure there is a reasonable probability we deliver on the objective. The actual asset allocation may fall outside the stated ranges for an option during certain times such as extreme market conditions.

We monitor the performance of investment options against their objectives and perform an annual health check to help us assess whether we need to make any changes. We will provide customers with information about any significant changes to the features of our investment options.

Manager research and selection

We have appointed Mercer Investments (Australia) Limited (MIAL) to advise on the selection, appointment, replacement and ongoing evaluation of investment managers.

MIAL's significant global scale in researching managers gives it access to some of the best ideas from more than 7,700 investment managers around the world.

MIAL leverages its global research network to seek to establish suitable combinations of managers for each investment option.

Some Virgin Money Super investment options, including the Enhanced Index options, adopt a diversified, multi-asset approach and typically invest via a combination of investment managers. Indexed options are designed to offer lower cost access to a particular asset class, by investing in line with the relevant index typically via a single investment manager.

Invest Virgin Money Super's assets

We invest Virgin Money Super's assets in:

- funds managed by MIAL including but not limited to the Mercer Funds, including the Mercer Investment Funds. The assets may also be invested in funds or investment vehicles managed by other Mercer related entities.
- other funds managed by investment managers, and
- a range of investments such as securities, derivatives and cash managed via mandates held with investment managers.

MIAL is the responsible entity of the Mercer Funds and appoints professional investment managers to manage the assets of the Mercer Funds either directly or via external investment vehicles.The investments for Virgin Money Super including the underlying investments of the Mercer Funds are generally held by an external custodian.

Units and unit pricing

What are units?

Each time we receive a contribution to Virgin Money Super you are allocated a number of units, which represent the assets of each investment option. The assets of each investment option are divided into units of equal value. Each unit has a regularly changing price allocated to it.

The unit price of a whole unit (one unit), reflects the asset value of the investment option divided by the number of units on issue for that investment option at the relevant time. We make allowances for any transaction costs.

The unit price equals:

$$\frac{\text{the total value of assets in the investment option less relevant fees, costs and taxes}}{\text{the number of units issued in the investment options}}$$

Units in the relevant option are allocated at the entry price and when payments are made, we redeem units from the relevant investment option at the exit price. Payments include super benefits, fees, insurance premiums or tax.

The entry price for contributions, rollovers or transfers will generally be calculated after your transaction is received and validated (which may be different to the last available unit price at the time of your transaction). The exit price used for super benefits, fees, premiums, tax and expenses is generally the price available at the time of processing the relevant transaction.

Please note that:

- We can only allocate units when we receive all the necessary information to invest;
- We may suspend the issue (or redemption) of units whenever we believe that the entry (or exit) price of the units cannot be calculated in a fair manner for all customers holding those units. We may also suspend the redemption of units if we are unable to realise sufficient funds to satisfy a redemption request from the sale of the underlying assets; and
- Units are not transferable.

What is unit pricing?

Each unit has a regularly changing price allocated to it, which is generally calculated daily (except on weekends and Melbourne public holidays). Unit prices may rise or fall depending on fluctuations in the underlying value of investments in each investment option.

Investment returns based on unit prices are likely to differ from the underlying manager's actual return due to timing differences and differences in fees and costs.

Unit pricing and changes to investment options

If you change investment options, the unit price for the switch will generally be calculated after your request is received and validated, which may be different to the last available unit price at the time of your transaction.

How assets are valued?

Unless we determine otherwise, the value of the underlying assets of the investment options will be based on market values determined by an external custodian or investment manager.

When valuing assets, we make an estimate of the tax liability due that has not yet been paid on investment income and capital gains, both realised and unrealised.

Understanding investment risks

All investments, including super, carry some risks. Investment options each have different levels and types of risks, depending on the assets they invest in. Generally, assets with the highest long-term return also carry the highest level of short-term risk. Returns for each investment option will vary and future returns may be different to past returns. Your investment could rise or fall in value or produce a return that is less than expected.

Rises and falls in value can happen quickly and for many reasons.

Investment risk is generally used to describe the risk of an investor getting back less than they put in.

Taxes, expenses and low or negative investment returns can also have an impact on investment risk in super.

You can help balance risk by choosing investment options across different asset classes, regions and investment managers

The types of investment risks that may affect investments in Virgin Money Super include:

Counterparty risk - the risk that a counterparty does not meet its contractual obligations. Counterparty risk may arise from structured finance arrangements, derivative contracts, securities lending activities debt or loan instruments.

Credit risk – the risk that a debt issuer will default on payment of interest or principal.

Currency risk – the risk that overseas investments lose value as a result of currency movements.

Derivatives risk - the risk that derivatives exposure magnifies losses relative to physically holding an underlying asset or group of assets.

Environment, Social and Governance (ESG) risk - The risk of loss resulting from ESG factors and other related sustainable investment considerations. This includes the risk of loss that may result from climate-related factors or social factors, such as a public health crisis.

Exclusions risk - The risk of reduced returns or loss from exclusions on, for example, certain industries, sectors or countries. There may be differences in performance outcomes compared to a benchmark or comparable option where those exclusions are not applied.

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 - the risk of loss resulting from changes in interest rates and bond yields

Liquidity risk – the risk that customers may be unable to redeem their investment at their chosen time without adverse impact on the price. Under certain market conditions, some normally liquid assets may become illiquid, restricting an option's ability to make payments to members without a significant delay.

Market and economic risk – the risk of loss resulting from adverse changes in market prices, or changes in the economic environment, including economic growth, fiscal or monetary policy or employment levels.

Operational and cybersecurity risk - The risk of fraud, business disruption, data loss or damage within Mercer or at an external service provider which may result in a disruption or services, including our ability to process application and redemption requests.

Political risk – the risk that political events can impact an investment. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.

Taxation risk - The risk that taxation laws and their interpretation may change in the future, as well as any change in the eligibility of a Fund to qualify as an Attribution Managed Investment Trust (AMIT) in a particular income year.

Managing risks

We have considered the above investment risks in constructing the Virgin Money Super investment options and aim to help manage those risks primarily through diversification and by using some of the following strategies:

- Investing across different asset classes to reduce market risk, inflation risk and liquidity risk.
- Investing across different countries to reduce political risk, inflation risk, interest rate risk, liquidity risk and currency risk.
- Investing in a number of individual assets within each asset class to reduce liquidity risk, interest rate risk and credit risk.
- Where appropriate, utilising currency hedging to manage currency risk.
- Establishing parameters on the quality, exposure and collateralisation of counterparty exposures.
- Monitoring taxation developments as they arise.

Our choice menu allows you to create your own mix of investment options to suit your desired level of risk.

Use of derivatives

The trustee allows the use of derivatives to help manage risk or generate return (e.g. to hedge all or part of a foreign currency exposure).

Derivatives, such as futures or options, are investment products whose value is derived from one or more underlying assets. The value of a share option, for example, is linked to the value of the underlying share.

Derivatives may be used to assist in the efficient management of the portfolios (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk or enhance return (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

Standard risk measure

The Standard Risk Measure (SRM) is the estimated number of negative annual returns in any 20 year period. It is a tool to help you compare investment risk across investment options. The SRM is based on industry guidance and is not a complete assessment of investment risk. It does not take into account:

- what the size of a negative return could be,
- if the size of a positive return will be enough to meet your objectives, or
- the impact of administration fees and tax on the likelihood of a negative return.

You should check you are comfortable with the risks and potential losses associated with your chosen investment option(s).

The standard risk measure consists of seven risk labels:

Risk label	Estimated number of negative annual returns over any 20 year period
Very high	6 or more
High	Between 4 and 6
Medium to high	Between 3 and 4
Medium	Between 2 and 3
Low to medium	Between 1 and 2
Low	Between 0.5 and 1
Very low	Less than 0.5

Risk labels are not a guarantee of the number or frequency of negative annual returns for an investment option.

Investment options in detail

You can choose from a range of investment options in Virgin Money Super, which have different investment styles or asset classes.

When your employer joins you up to Virgin Money Super, we will invest your super in our default option LifeStage Tracker investment option (LifeStage Tracker). You can change your investment options via your online account.

If you join Virgin Money Super yourself, 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 investment option.

About LifeStage Tracker

You can leave the hard work to us and invest in our LifeStage Tracker. LifeStage Tracker is suitable for people who want us to automatically change their investment mix as their age changes. When you join LifeStage Tracker, you are allocated a path based on the year of your birth and you will remain in that path as long as you invest in LifeStage Tracker.

If we are advised of an incorrect date of birth, you will be moved into your correct path (effective from the time your correct date of birth is confirmed) for the investment of any future contributions and other cashflows.

Your account balance will also be switched to the correct path at that time.

LifeStage Tracker has a whole of life approach to investing your super. Your investment in LifeStage Tracker is managed to ensure your asset mix is in line with your life stage.

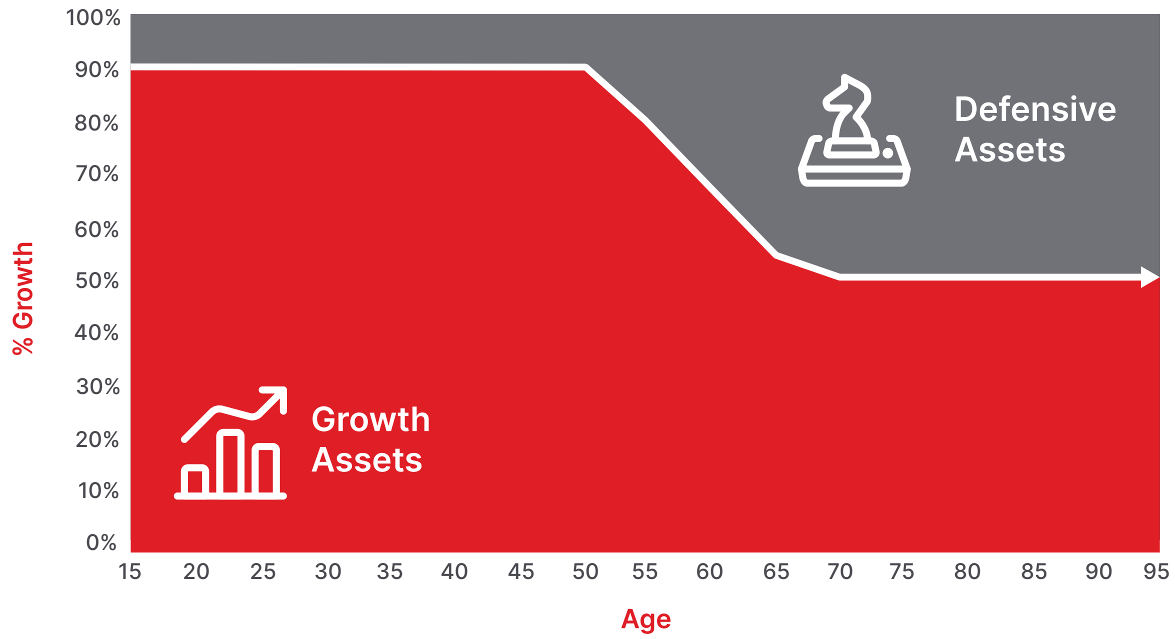
When you're younger, LifeStageTracker starts with a higher allocation of growth assets (growth 90% and defensive 10%). As you get older, your exposure to growth asses will gradually reduce to reduce volatility in the years leading up to your retirement. This gradual adjustment continues until the allocation reaches approximately 50% growth and 50% defensive at age 70. This gradual adjustment to the asset allocation is called the glidepath (see over page).

As an example, if you were born between 1 January 1964 and 31 December 1968, your investment strategy is based on 80% growth assets as at 1 December 2022 and will move along the Glidepath. By 1 January 2027 it is expected you will have 66% growth assets moving gradually to approximately 50% growth assets by 2034.

Descriptions of the relevant investment details including the asset allocation of each of the paths is provided later in this Guide. The asset allocations provided are as at 1 April 2022.

Refer to the *Virgin Money Super Annual Report* for details of the actual asset allocation of each path.

LifeStage Tracker Glidepath



LifeStage Tracker

Born prior to 1954#

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 four year periods.

Standard risk measure

Medium to high

Minimum suggested timeframe

Four 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 five year periods.

Standard risk measure

Medium to high

Minimum suggested timeframe

Five years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 56% (35% - 75%)

Defensive Investments 44% (25% - 65%)

Asset class	Range %	SAA %
Australian Shares	5-35	21.5
International Shares	10-40	26.5
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	41.0

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 six year periods.

Standard risk measure

High

Minimum suggested timeframe

Six years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 69% (50% – 90%)

Defensive Investments 31% (10% - 50%)

Asset class	Range %	SAA %
Australian Shares	15-45	27.50
International Shares	20-50	33.50
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	28.0

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

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 seven year periods.

Standard risk measure

High

Minimum suggested timeframe

Seven years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 83% (60% – 100%)

Defensive Investments 17% (10% – 40%)

Asset class	Range %	SAA %
Australian Shares	20-50	33.5
International Shares	25-55	41.0
Real Assets	0-25	5.0
Alternative Assets	0-10	0.0
Growth Fixed Interest	0-15	6.0
Defensive Fixed Interest & Cash	0-30	14.50

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 seven year periods.

Standard risk measure

High

Minimum suggested timeframe

Seven 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 seven year periods.

Standard risk measure

High

Minimum suggested timeframe

Seven 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 2014-2019.

About our Choice investment options

You can create your own investment mix by choosing any combination from our range of Choice investment options. These options may be suitable if you want to get more involved with how your super is invested and decide on the amounts allocated to particular asset classes.

You can invest according to the level of investment risk and return that you are comfortable with. You can choose from the more conservative/defensive cash and fixed interest asset class through to the growth-oriented Indexed Australian or International Shares. You can also have a mix of the Choice options and the LifeStage Tracker option. The tables below can help you understand the asset classes (and their risk/return profile). You can change your selected investment options at any time via your online account

Indexed Diversified Shares

Description – Invests mainly in Australian and international shares. International currency exposure may be hedged. The option takes an indexed investment approach. It is designed for customers who want exposure to growth assets and can tolerate a high level of risk over ten years.

Objective

To meet the benchmark return over the medium to long term.

* Currently the benchmark for this option is a composite of the S&P/ASX 300 Accumulation Index, MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index and the MSCI World ex Australia (with net dividends reinvested), hedged into AUD Index.

Standard risk measure

High

Minimum suggested timeframe

Ten years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 100% (90% – 100%)

Defensive Investments 0% (0% – 10%)

Asset class	Range %	SAA %
Australian Shares	40-70	50
International Shares	40-70	50
Defensive Fixed Interest & Cash	0-10	0

Indexed Australian Shares

Description – Invests mainly in Australian shares. The option takes an indexed investment approach. It is designed for customers who want exposure to growth assets and can tolerate a high level of risk over ten years.

Objective

To meet the benchmark return over the medium to long term.

* Currently the benchmark for this option is the S&P/ASX 300 Accumulation Index.

Standard risk measure

High

Minimum suggested timeframe

Ten years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 100% (90% – 100%)

Defensive Investments 0% (0% – 10%)

Asset class	Range %	SAA %
Australian Shares	90-100	100
Defensive Fixed Interest & Cash	0-10	0

Indexed Overseas Shares

Description – Invests mainly in international shares. International currency exposure is generally unhedged. The option takes an indexed investment approach. It is designed for customers who want exposure to growth assets and can tolerate a high level of risk over ten years.

Objective

To meet the benchmark return over the medium to long term.

* Currently the benchmark for this option is the MSCI World ex Australia Index (with net dividends reinvested) in Australian dollars.

Standard risk measure

High

Minimum suggested timeframe

Ten years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 100% (90% – 100%)

Defensive Investments 0% (0% – 10%)

Asset class	Range %	SAA %
Global Shares	90-100	100
Defensive Fixed Interest & Cash	0-10	0

Choice investment options

Indexed Australian Listed Property

Description – Invests mainly in Australian listed property. The option takes an indexed investment approach. It is designed for customers who want exposure to growth assets and can tolerate a very high level of risk over ten years.

Objective

To meet the benchmark return over the medium to long term.

* Currently the benchmark for this option is the S&P/ ASX 200 Property Trust Accumulation Index.

Standard risk measure

Very high

Minimum suggested timeframe

Ten years

Asset allocation

Growth/Defensive target (ranges show in brackets)

Growth Investments 100% (90% – 100%)

Defensive Investments 0% (0% – 10%)

Asset class	Range %	SAA %
Real Assets	90-100	100
Cash	0-10	0

Cash

Description – Invests mainly in cash. It is designed for customers who want no exposure to growth assets and can tolerate a very low level of risk over one year or less.

Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Standard risk measure

Low*

Minimum suggested timeframe

One year or less

Asset allocation

Growth/Defensive target

Growth Investments 0%

Defensive Investments 100%

Asset class	Range %	SAA %
Cash		100

* The risk label of 'Low' for **Cash** is appropriate for the overall level of investment risk, due to the current potential for a negative return. Any negative return is expected to be small to moderate based on the low volatility of this investment option.

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 five years.

Objective

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

Standard risk measure

High

Minimum suggested timeframe

Five 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 three years.

Objective

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

Standard risk measure

Medium

Minimum suggested timeframe

Three 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

Key terms explained

Asset allocation

Mix of assets, such as shares or bonds in an investment option. It also includes the growth/defensive target of the investment option.

Asset class

Type of asset that share common features, predominately its potential return and volatility. The main asset classes are shares, property, cash and bonds.

Consumer Price Index (CPI)

CPI is a measure of the rate of inflation. In Australia, it's based on a selection of household goods and services.

Derivatives

Securities that derive their value from another security, e.g. futures and options.

Defensive investments

Defensive investments tend to produce lower but more stable long-term returns than growth investments.

Defensive investments include:

- Cash
- Defensive fixed interest
- Some allocations to the following asset classes are also classified as defensive assets:
  - Growth fixed interest
  - Real assets such as direct property and unlisted infrastructure
  - Alternative Assets.

Investment manager

Organisation that specialises in the investment of a portfolio of assets on behalf of an individual or organisation. We may decide to change Virgin Money Super's underlying Investment manager(s) at any time.

Futures

Contracts for assets (especially commodities or shares) bought at agreed prices but delivered and paid for later.

Growth investments

Growth Investments have the potential to produce higher returns over the long-term (when compared to defensive investments) but are also likely to experience higher volatility (ups and downs) in performance from year to year. Growth investments include:

- Australian shares
- International shares
- Some allocations to the following asset classes are also classified as growth assets:
  - Growth fixed interest
  - Real assets such as property and infrastructure
  - Alternative assets.

Hedging

Hedging is the process of protecting investments against a loss, or reducing the risk of a loss. For example, the value of international investments is affected by changes in the value of the Australian dollar. If the Australian dollar rises in value, then international investments reduce in value. Currency hedging is where investment managers use various techniques to minimise the effect of currency movements on international investments.

Indexed investment approach

Investment options with an indexed approach (sometimes called a passive approach) aim to perform in line with the overall market but may have some exposure to an active management index. Indexes measure the performance or change in value of a particular group of assets, such as bonds, cash and shares.

Minimum suggested timeframe

This is the minimum time you should consider holding your investment in an investment option. This is a guide only.

Multi–manager investment approach

More than one specialist manager may be appointed to manage assets in each asset class, sector or investment style within the investment options.

MySuper

Part of the Government's packages of super reforms introduced in 2014. MySuper aims to make it easier for people to compare default superannuation products. Virgin LifeStage Tracker is Virgin Money Super's MySuper product.

Non-preserved amounts

Amounts held in superannuation since 1999 that you can access without meeting a condition of release, such as permanent retirement after age 60, or reaching 65 years of age.

Objectives

These identify the type of return the option aims to achieve for customers. The objectives are sometimes stated in terms of a particular named index, e.g. the Bloomberg AusBond Bank Bill Index, or a target that relates to CPI.

Please note the objectives of any particular investment option should not be treated, or relied upon as a forecast, indicator or guarantee of any future returns or performance for that option. The value of investments may rise and fall, in any of the options.

Options

Contract that gives the investor the right, but not the obligation, to buy or sell an underlying asset at an agreed price.

Portfolio

Range of investments across a group of asset classes, managed together as a 'portfolio' to achieve a single performance objective.

Ranges

The range in which the strategic asset allocation can vary. Factors such as the trustee's assessment of market valuations may cause the strategic asset allocation mix to vary, but it will generally stay within the asset allocation ranges.

Shares

A share is an investment that represents part ownership of a company.

Strategic Asset Allocation (SAA)

The strategic asset allocation is the longer term target allocation for the relevant asset classes in which an investment option invests. The strategic asset allocation is designed having regard to the type of option, investment objectives, risk profile and suggested time horizon.

How super is taxed

Contribution limits and tax issues can be complex. We have provided a general summary of the way superannuation is taxed based on tax laws current
at the time this Guide was prepared.

This section applies to Australian or New Zealand citizens or Australian permanent residents. If you are an Australian or New Zealand citizen or an Australian permanent resident but are currently not a resident of Australia for tax purposes, different tax rules will apply.

Superannuation is generally taxed at three stages:

- contributions received,
- investment income earned, and
- super payouts made.

No Tax File Number (TFN)

If we do not have your TFN:

- you will pay extra tax on employer contributions, salary sacrifice contributions and possibly on your super payout, and
- we cannot accept your personal contributions (including any spouse contributions).

Tax on contributions

The tax paid on super contributions depends on:

- whether the contribution is concessional or non-concessional
- the amount of the contribution
- whether we have your TFN, and
- your level of income.

We generally deduct tax of 15%* on concessional contributions and on some other amounts transferred from overseas funds and certain untaxed Australian funds. If we accept a taxable contribution into Virgin Money Super, 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 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.

Concessional contributions

Concessional contributions include Superannuation Guarantee contributions, salary sacrifice contributions, any extra employer contributions (including any employer paid fees or insurance premiums) and personalcontributions for which a tax deduction is claimed.

Concessional contributions can also include certain amounts allocated by us, certain contributions made by other people (except your spouse) for you and certain transfers from an overseas fund.

Non-Concessional contributions

Non-concessional contributions include contributions made from your after-tax salary (unless you claim a tax deduction for these contributions), spouse contributions made for you, certain amounts allocated by us, any concessional contributions over and above the concessional contributions limit (that are not refunded) and some transfers from an overseas fund.

Concessional and non-concessional limits

You will need to pay more tax if your concessional contributions are over a specified limit.

The standard concessional contribution limit is $27,500 for the year ending 30 June 2023. You may be entitled to contribute more than the standard concessional contribution limit if:

- you have not fully used your annual cap on concessional contributions in the previous five years (but not counting years before 1 July 2018), and
- the combined balances of all your superannuation accounts is less than $500,000 on 30 June of the previous financial year.

Excess concessional contributions will be assessable income and taxed at the individual's marginal tax rate (including Medicare) less 15% to allow for any contribution tax that has already been paid. This will generally result in the same tax being applied as if the excess contribution had been received as salary.

You can apply for a refund of any excess concessional contributions made to Virgin Money Super after you receive an assessment from the ATO.

Excess concessional contributions, that are not refunded, count against the non-concessional contribution limit.

Non-concessional contributions up to a specified annual limit are generally tax-free. The combined balance of all your superannuation accounts (as at 30 June of the previous financial year) will generally determine your non-concessional contribution limit.

Combined balance of all your superannuation accounts at 30 June 2022	Annual non-concessional contribution limit for year ending 30 June 2023
Below $1.7 million	$110,000
$1.7 million or more	Nil

However, eligible people may be able to bring forward two years' worth of non-concessional contributions and make total non-concessional contributions of up to three times the annual non-concessional contributions limit over a three year period.

If you utilised the 'bring forward' option in 2020/21 or 2021/22, a special calculation applies to determine your annual limit(s) for the remainder of the three year period. Re-contributions of COVID-19 early release amounts made between 1 July 2021 and 30 June 2030, can be excluded from the non-concessional contributions cap.

Refer to the ATO website ato.gov.au for more information about these rules.

Downsizing contributions are exempted from the contributions cap but if used to start a retirement phase pension will still count towards your pension transfer balance cap.

If super contributions go over either the concessional or non-concessional limit, additional tax will usually apply. Excess non-concessional contributions that are not refunded will be subject to tax at 47%.

For more details about contributions and tax, the current annual limits or claiming a deduction for your super contributions, see the Contributions fact sheet available from **virginmoney.com.au/super**

Tax on investment income

Generally, we are liable to pay tax at a maximum rate of 15% on:

- all investment income,
- realised capital gains from assets held for less than 12 months, and
- two-thirds of realised capital gains from assets held for 12 months or more.

A realised capital gain is when an asset is actually sold for more than the original purchase price.

We won't be liable to pay tax on gains received from Virgin Money Super investments in pooled super trusts and statutory funds of life insurance companies. This is because the pooled super trust or life office would have already deducted tax.

The actual rate at which we pay tax may be reduced below 15% due to the effect of various tax credits (including franking credits) and rebates.

Tax on super payouts

You may have to pay tax on your super payout when it is paid from Virgin Money Super. The actual amount of tax you may have to pay depends on:

- your age when your payout is made,
- the type of payout, and
- some other factors including your residency and citizenship status.

Super payouts for Australian or New Zealand citizens or an Australian permanent resident are generally:

- tax free when paid from age 60 (although tax may be payable on some death and temporary disability payouts and FHSSS releases)
- taxable when paid before age 60.

For more information, go to the Tax on Super Payouts fact sheet on **virginmoney.com.au/super**

We strongly recommend that you seek financial advice about how tax laws affect you, especially if you are considering making large contributions or retiring.

This is because the tax treatment of super can be complex and may change at any time.

Other key information

Cooling off

If you made the choice to join Virgin Money Super, you're entitled to a cooling-off period to make sure you're completely happy with your decision to join us. This means that you can cancel your initial application to join Virgin Money Super within 14 days of the earlier of:

- the date you receive confirmation from us that you are a customer, or
- the end of the fifth day after we first issue you with units as part of your investment in Virgin Money Super.

If you cancel within the cooling-off period, the amount we'll pay you will be adjusted for any changes in the unit price of the investment options, less any applicable tax and reasonable administrative and transaction costs.

If you want to cancel within the cooling-off period, you should notify us in writing.

You will also need to provide us with the details of another complying super fund, approved deposit fund or retirement savings account for preserved or restricted non-preserved benefits.

Please note, if you exercise any right you have as a customer of Virgin Money Super during the cooling-off period (for example, you make an insurance claim), then you will forfeit your right to 'cool-off'.

Cooling off does not apply to you if your employer signed you up. Also, the cooling off period doesn't apply to any investment switches or additional investments.

If no nomination is received or your nominated superannuation entity does not accept the nomination, the refundable amount may be transferred to ATO and you will no longer have any rights under Virgin Money Super.

Visit the ATO website for more information (ato.gov.au).

Enquiries and complaints

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

Complaints Officer
GPO Box 4650
Melbourne VIC 3001
Tel: **1300 652 770**

Please include your Plan name "Virgin Money Super" and your customer number when writing to us.

You can find copies of any documents at **virginmoney.com.au/super** or call our Customer Care Team to request a copy and we will send this to you.

Some of these documents include:

a. details of your cover (found in the PDS and Insurance Guide);
b. insurance contract with our insurer, sometimes called the policy document (call the Customer Care Team to request a copy);
c. the trust deed that governs the operation of Virgin Money Super.

You can make an enquiry to access any personal information we hold about you or information we hold in relation to a claim or complaint you have made, including information that was relied upon to decide your claim or complaint.

We will provide you with information without requiring you to make an insurance claim or complaint.

The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all customers of the Virgin Money Super. We will acknowledge your complaint as soon as practicable. We will provide you a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. If we are unable to provide you a response within this timeframe, we will provide you a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA).

If you are not satisfied with the outcome of your complaint, or we have not resolved your complaint within the required timeframe, you can complain to AFCA.

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some time limits for lodging certain complaints with AFCA. For example, if a complaint relates to a claim for total and permanent disablement or the allocation of a death benefit, it's particularly important to be aware that it must be lodged with AFCA within specific timeframes from the fund's original decision on the claim. For more information, you should contact AFCA directly.

Beneficiaries

For the sake of your family, it's important to let us know who you would prefer to receive your death benefit if you die while a customer of the fund. For more information about nominating beneficiaries, see the *Beneficiaries* fact sheet available from **virginmoney.com.au/super**.

Service providers appointed by us

The administrator, the investment consultant and custodian are paid out of our fee income and their fees are not an additional cost to customers.

See the Virgin Money Super *Insurance Guide* for information about Zurich Australia Limited, the insurer of your plan. Call our Customer Care Team for details about the administrator and investment consultant.

Fund rules

The rules of your fund:

- the trust deed that governs the operation of the Mercer Super Trust (of which Virgin Money Super is a part of),
- the designated rules covering the general operation of Virgin Money Super, and
- the benefit design schedule that sets out the specific details of your plan.

The governing rules of the fund together with relevant laws and regulations, set out the rules and procedures under which Virgin Money Super operates and also set out our duties and obligations to you.

Amendments to Virgin Money Super and governing rules

Sometimes the governing rules' provisions need to be amended.

We have the power to amend all or any of the provisions of the trust deed and designated rules at any time.

Any amendment must comply with the restrictions in the trust deed, designated rules and any applicable Government requirements.

We can amend your plan at any time. Any amendment or variation has to comply with the law and governing rules. Customer payouts may be adjusted if Virgin Money Super is closed or contributions varied.

Our powers and responsibilities

We are responsible for:

- ensuring customers' rights and interests are protected
- payment of correct super payouts at the appropriate time
- proper management of assets, and
- the general operation of Virgin Money Super in accordance with government documents and applicable legislation.

We have the right to override any customer's investment choices as required by law.

We pay ourselves a fee out of the fees charged in respect of customers.

Trustee's indemnity

Both MSAL and its directors are entitled to be indemnified, out of the assets of Virgin Money Super, against all liabilities including losses, costs and expenses that may be incurred in administering Virgin Money Super.

Liabilities include any payments to the trustee of any predecessor Virgin Super fund for any liabilities incurred by that trustee before the transfer of Virgin Money Super into the Mercer Super Trust.

The operation of the trustee's indemnity may result in a reduction in a super payout.

The indemnity does not apply to:

- liabilities arising out of fraud, dishonesty or intentional or reckless neglect or default, or
- amounts, such as penalties, for which indemnification is not permitted under Government legislation.

Customer Care

Phone

1300 652 770

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

Postal Address

Virgin Money Super
GPO Box 4650
Melbourne VIC 3001

Website

virginmoney.com.au/super

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