Virgin Super

Making your super work harder for you

2011 Annual Report

Virgin money

Virgin Super (your Super Fund): Virgin Superannuation ABN 88 436 608 094

Virgin Money (the Promoter): Virgin Money Financial Services Pty Ltd ABN 51 113 285 395 AFSL 286869 PO Box R1801, Royal Exchange NSW 1225. Virgin Money is a subsidiary of Virgin Money Australia.

Trustee (the Issuer & Trustee): The Trust Company (Superannuation) Limited ABN 49 006 421 638 AFSL No 235153 PO Box 361 Collins Street West, VIC 8007 T: (03) 9665 0200 F: (03) 9620 5821

Administrator: Pillar Administration ABN 80 976 223 967 AFSL 245591 PO Box 1489, Wollongong, NSW 2500 T: 1300 652 770 F: 1300 882 327

Investment Manager: Macquarie Investment Management Limited ABN 66 002 867 003. Macquarie is the investment manager of underlying funds in which Virgin Super invests.

Your 2011 Annual Report is for the 2010/2011 Financial Year and has been prepared by Virgin Money for the Trustee as Trustee of Virgin Super. Please note your Annual Report doesn't contain personal financial product advice. It contains general information that doesn't take account of your objectives, financial situation or needs so before making any decisions you may wish to consult a financial advisor having regard to your personal situation. You should also consider the current Virgin Super Product Disclosure Statement (PDS) which can be found on the website virginmoney.com.au/super.

As the promoter of Virgin Super, Virgin Money will directly and through its agents (including the Virgin Super website virginmoney.com.au), provide general advice and arrange for customers to acquire products issued by The Trust Company (Superannuation) Limited in its capacity as Trustee of Virgin Super. Virgin Money provides these services under its own Australian Financial Services Licence (AFSL) and not as representative of the Trustee. The Trustee does not accept responsibility for the advice and arranging services provided by Virgin Money under its own AFSL.

You should read the current Virgin Super PDS issued by the Trustee for details of product features, investment options, fees and costs before making any decision about Virgin Super. Neither Virgin Money, the Trustee or any related entities guarantee the return of your capital or the performance of Virgin Super or its investment options.

Inside, the year that was

Virgin money

The run down on 2010/2011

Virgin Super scoops award

After a comprehensive analysis of over 350 superannuation products covering upwards of $400 billion, **Virgin Super was awarded a Gold Rating for 2011** by independent superannuation research company, SuperRatings. The SuperRatings rating system measures each fund's "Value for Money" based on criteria established by SuperRatings. This means with Virgin Super, you can expect:

- ✓ Value from your fund
- ✓ A secure environment
- ✓ Good benefits
- ✓ Suitable and well-priced insurance options.

We're also proud to announce that Virgin Super was named a finalist for the prestigious 2011 Rising Star award. For further information about SuperRatings and its rating system go to www.superratings.com.au

Virgin Money's out of this world

As part of its birthday celebrations in July 2011 Virgin Money released brand new research that revealed Australians are a nation of dreamers.

While most Australians (70%) dreamt of becoming a grown up in their youth, they now yearn to be children again. What's more, although a clear majority (72%) of adults thought about what they wanted to be when they were growing up, nearly three-quarters of Aussies admitted that they hadn't realised their dream due to their life experience (65%), their dreams changing (42%) or not having the financial capacity to make them happen (31%).

So Virgin Money decided to run a competition and make one lucky customer's childhood dream come true – travel to space!

The promotion is the first of its kind for a financial services provider in Australia and the winner of this fantastic prize will travel to Virgin Galactics spaceport in New Mexico where they'll head off for a trip of a lifetime.

How your super is invested

Investing that tracks the index

In terms of the bigger picture on superannuation investing, there are two key strategies that funds use – index tracking and active fund management. Our investment options use index tracking.

It works by investing in a percentage of stocks on a particular index to replicate the performance of that index – so instead of trying to outperform the market like active managers, our options track (or follow) the market instead.

This strategy has a proven history of long-term performance in all the major asset classes. In fact, few active managers have been able to sustain above-benchmark returns after costs over the long term.

Tracking the index has another cost benefit – because we're not paying the wages of active fund managers, our costs are significantly reduced, which means you pay less fees.

LifeStage Tracker®

Our LifeStage Tracker® investment options provide long-term stability by adjusting your exposure to risk at four key life stages – under 40s, 40s, 50s, over 60s. And the great thing is that you can choose what level of risk you're comfortable with.

- Our **balanced mix** is for people who want mid to long-term growth while maintaining risk at a moderate level. It's made up of an investment mix that targets moderate returns – Cash & Fixed Interest, Listed Property, Australian and International Shares.
- Our **aggressive mix** is for people who don't mind taking on more risk for the potential of higher returns. It comprises an investment mix that targets higher growth – a greater percentage is allocated assets like Listed Property, Australian and International Shares.

Select Your Own

For people who prefer to be in the driver's seat, Select Your Own allows members to invest in one or all of our asset-specific portfolios. Each portfolio has a different level of risk and return, so you can choose where you want your money invested depending on your risk profile.

To see the investment option you are currently in, login to your account at virginmoney.com.au, call us on 1300 652 770 or read your 2010/2011 Virgin Super Annual Statement. Your 2010/2011 Virgin Super Annual Statement shows your investment option as at 30 June 2011, so if you have made any changes since then go to the website or call us.

Your risk profile

Your risk profile is a personal choice, but you could look at it in terms of age or life stage.

- At one end of the spectrum are workers nearing retirement with not much time left in the investment market. For these people risk is potentially tricky in that any losses incurred could be harder to recoup over a shorter timeframe.
- At the other end are the young ones with many years of work left in them. For these people risk could be less of an issue, as they've got more time to recover from share market fluctuations.

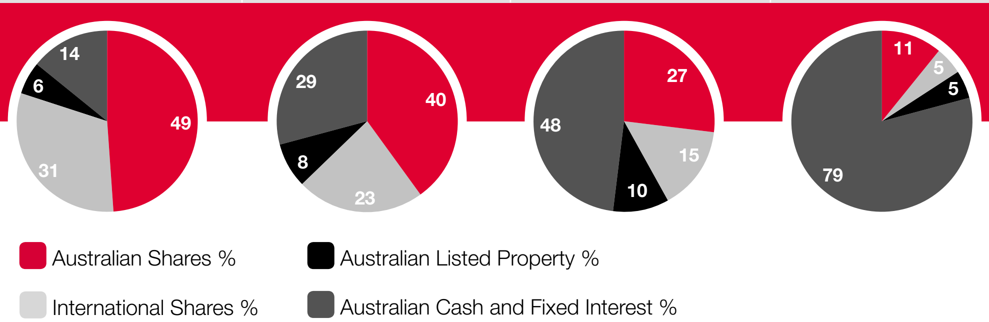
For more information about risk, read the current Virgin Super PDS.

Important info on investment options

When looking at your investment options, remember that objectives are not a promise or guarantee of a particular return. Asset allocations are indicative only and from time to time there may be some variation depending on the experience of the underlying funds, investment market fluctuations or asset allocation decisions.

LifeStage Tracker®
Balanced

	Under 40s mix	40s mix	50s mix	Over 60s mix
Objective	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 5-year periods.	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 3% p.a. over rolling 5-year periods.	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 2% p.a. over rolling 3-year periods.	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 1% p.a. over rolling 2-year periods.
Strategy	To invest 85% in shares and Australian listed property, with the remainder invested in Australian cash and fixed interest.	To invest 70% in shares and Australian listed property, with the remainder invested in Australian cash and fixed interest.	To invest 50% in shares and Australian listed property, with the remainder invested in Australian cash and fixed interest.	To invest 20% in shares and Australian listed property, with the remainder invested in Australian cash and fixed interest.
Likelihood of negative annual return	Once every 4 years	Once every 4.5 years	Once every 5.5 years	Once every 8 years
Risk/Return	High risk High return	Medium/high risk Medium/high return	Medium risk Medium return	Low risk Low return
Investment timeframe	At least 7 years	At least 5 years	At least 4 years	At least 2 years
Asset allocation				

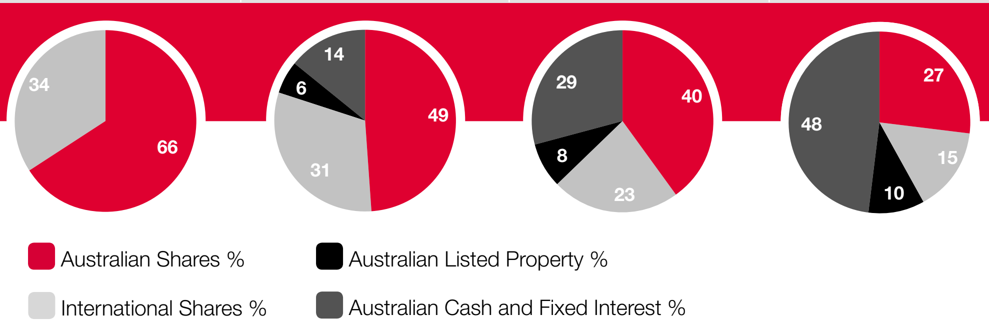


Important info on investment options cont'd

LifeStage Tracker®
Aggressive

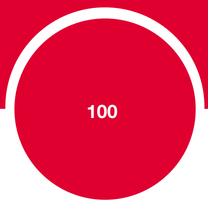
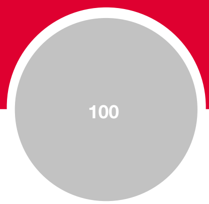
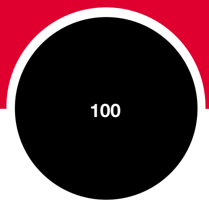
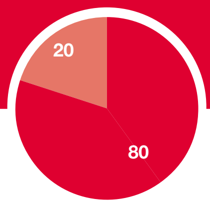
	Under 40s mix	40s mix	50s mix	Over 60s mix
Objective	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 4.0% p.a. over rolling 7-year periods.	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 3% p.a. over rolling 5-year periods.	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 5-year periods.	To get returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 2% p.a. over rolling 3-year periods.
Strategy	To invest 100% in shares.	To invest 85% in shares and Australian listed property, with the remainder invested in Australian cash and fixed intrest.	To invest 70% in shares and Australian listed property, with the remainder invested in Australian cash and fixed intrest.	To invest 50% in shares and Australian listed property, with the remainder invested in Australian cash and fixed intrest.
Likelihood of negative annual return	Once every 4 years	Once every 4 years	Once every 4.5 years	Once every 5.5 years
Risk/Return	High risk High return	Medium/high risk Medium/high return	Medium risk Medium return	Low risk Low return
Investment timeframe	At least 7 years	At least 7 years	At least 5 years	At least 4 years

Asset allocation



Important info on investment options cont'd

Select Your Own

	Australian Shares	International Shares	Listed Property	Cash & Fixed Interest
Objective	To achieve returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 3.5% pa over rolling 7-year periods.	To achieve returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 3.5% pa over rolling 5-year periods.	To achieve returns (after tax and fees) that exceed the Consumer Price Index (CPI) by at least 2.5% pa over rolling 5-year periods.	To achieve returns (after tax and fees) in line with the Consumer Price Index (CPI) over rolling 1-year periods.
Strategy	To invest 100% in Australian shares.	To invest 100% in international shares.	To invest 100% in Australian listed property.	To invest 100% in Australian fixed interest securities and cash.
Likelihood of negative annual return	Once every 3.5 years	Once every 3.5 years	Once every 4 years	Once every 9 years
Risk/Return	■ High risk ■ High return	■ High risk ■ High return	■ Medium/high risk ■ Medium/high return	■ Low risk ■ Low return
Investment timeframe	At least 7 years	At least 7 years	At least 5 years	1 to 2 years
Asset allocation				

Australian Shares %

International Shares %

Listed Property %

Australian Fixed Interest %

Cash %

2010/2011 market review

Note: This information is based on market commentary provided by Macquarie Investment Management Ltd. It relates to investment markets generally. It does not constitute financial advice and is of a general nature only without taking into account a person's individual circumstances or needs.

Cash and Fixed Interest

Macroeconomic factors were the primary driver of investor sentiment in FY2011. Significant monetary and fiscal policy stimulus from central banks and governments drove a rally in risk markets in the first half of the year which saw the US 10 year treasury bond sell off as yields moved from 2.95% to 3.30%. The implementation of a second round of quantitative easing (QE2) in the US and signs of improvement in global economic data readings in the September quarter led to increased optimism regarding global economic growth prospects. The rally was however, tempered by increasing levels of unease over the fiscal positions of a number of peripheral European sovereign governments, particularly Greece, Portugal and Ireland, all of which have been the recipients of joint International Monetary Fund (IMF)/European Union (EU) bail-outs and support schemes. These events saw the yields on these bonds spike, with Greek 10 year debt yielding 12.47%, and Irish 10 year debt yielding 9.08% in December 2010.

The second half of FY2011 was marked by significantly elevated volatility in markets and a general weakening in the global economic outlook, particularly in the June quarter. Bond prices came under pressure early in the March quarter off the back of strong economic data and increasingly hawkish rhetoric from the European Central Bank (ECB). However, into the June quarter investor sentiment was challenged by intensifying concerns over peripheral European sovereign fiscal positions, with the market pricing in a Greek default at one point. In addition, a general softening in economic data led many analysts to revise their expectations downwards for second quarter growth. Markets were particularly troubled by concerns regarding the sustainability of the economic recovery in the US, with US 10 year treasury bond yields falling to 2.86% in June.

Australian bond markets were largely driven by global developments over the year. Domestic data has generally been positive throughout the second half of the year, however, against the back drop of a general deterioration of global conditions, the Reserve Bank of Australia (RBA) has left the cash rate on hold at 4.75% since November 2010 due to general uncertainty for the domestic outlook.

Listed Property

Australian listed property securities provided a solid result over the 2011 financial year with the S&P/ASX 200 A-REIT Accumulation Index registering a positive return of 5.8%. Gains of 3.8% in both the September 10 and March 11 quarters were partially offset by smaller declines in the December 10 and June 11 quarters. Overall, the sector provided what investors have traditionally expected of it – a consistent, yield-driven return.

The prior financial year (to June 2010) was a period of growth for many listed property companies. Following the volatility of the GFC, debt became more freely available and at more competitive margins, while property values started to recover. Given most companies had recently re-capitalised, balance sheets were typically in good shape and investor confidence was returning. This saw the 2011 financial year as a relatively busy one for transactions and acquisitions.

The best performers over FY2011 were resultantly those involved in some form of corporate activity. Goodman Group, co-ordinating a collection of Sovereign wealth and pension funds, confirmed to the market in July their interest in taking over the management rights of the ING Industrial Fund (IIF). By October, a conditional bid was launched and once completed in March, IIF had increased by 43% for the year.

While delivering a solid return over FY2011, listed property securities were impacted by macro concerns. Along with much of the market, issues including ongoing uncertainty over the American economy, European sovereign creditworthiness and China's continued expansion all dampened business and consumer sentiment. With property sectors – retail, office, industrial and residential – all reliant to some degree on a confident consumer and an expanding business sector, demand softened somewhat over the year. The prospect of interest rate cuts through FY2012 may provide some respite for property trusts in an uncertain global economy.

2010/2011 market review cont'd

Australian Shares

Australian equities performed reasonably well over the 2011 financial year, providing a positive return of 11.7% (S&P/ASX 200 Accumulation Index). The first three quarters of the year all achieved positive gains while a weaker June quarter prevented what could have been a very strong year for equities.

Macroeconomic issues began to play a pivotal role in the direction of the movement on the equity markets. In January, Australia experienced widespread flooding across Queensland, Northern NSW, and Victoria. February saw New Zealand hit with devastating earthquakes and the Middle East and Africa erupted with political unrest. In March, Japan was also hit with a devastating earthquake and subsequent tsunami which led to several nuclear issues.

On the domestic front, the stronger sectors were those exposed to emerging economies and markets. The Resources sector performed best over the year, however, this performance was held back by a weak Energy sector. The Industrial and Utility sectors also outperformed. On the flip side, Information Technology, Telecommunication Services and Consumer Discretionary performed very poorly as consumer confidence and spending dipped towards the end of the period.

Company earnings, particularly banks, provided results ahead of general consensus early on in the year. Investors' paid strict attention to reported guidance figures, any sign of soft forecasting saw stocks avoided en masse. Corporate activity featured heavily in FY2011, mergers and acquisitions were evident across most sectors as companies' decided to consolidate to firm up balance sheets. BHP Billiton performed a substantial off-market buyback, allowing its stock price to outperform pre and post the event.

The RBA managed to only raise interest rates once from 4.5% to 4.75%, while keeping a close eye on employment figures, retail spending and the hovering state of house prices, all while the AUD strengthening over 22c against the greenback, passing the parity mark and closing at US $1.07.

International Shares

Equity markets responded to four main global issues that were predominant in 2010/2011, that is, financial debt in Europe, fiscal and economic indicators in the US, natural disasters in Australia and Japan and civil unrest in the Middle East and North Africa.

Greece was the first European nation to seek bailout from the ECB this year and subsequently, had its government bonds downgraded to junk status. The impact of the country's balance sheet on Europe, however, was downplayed and activity in the euro area was surprisingly positive, with early indications pointing to a clear acceleration in growth, driven by the industrial sector with blockbuster growth in Germany driving most of the upside surprise. Additionally, European leaders announced that they had devised a recovery package for Greece that would also allay future debt problems in the region. The situation seemed controlled until Portugal, Spain and Ireland went on S&P downgrade watch and European debt contagion became a possible reality causing big sell offs in the European banking sector in 2011.

2010/2011 was positive for the US, as it sluggishly progressed through its post GFC recovery and released 600 billion into the economy as part of QE2. The prospect of additional central bank stimulus drove a significant improvement in risk assets in 2010 Q3, with the US equity market rallying by almost 9% in September. However, economic news was not all positive and every release of manufacturing, employment and housing data was met with knee jerk reactions which fuelled market volatility. Sentiment was further eroded on US government's stalemate on how it would handle its rising debt as well as the S&P downgrade of US Government debt.

Japan suffered one of its biggest disasters to date, with an earthquake of a magnitude of 9 and the potential for nuclear fallout. The Japanese market suffered its worst two day fall in history, leading the Bank of Japan to pour a record 15 trillion yen into the world's third-biggest economy, to restore liquidity and stabilise the Yen.

The 2010/11 Market Review information is based on reports provided by Macquarie investment Management Limited ABN 66 002 867 003 AFSL 237492. We haven't verified its accuracy so we can't guarantee that it is correct, and accept no liability for inaccuracies, errors or omissions. It is very important to note this information is general market commentary only and past performance is not indicative of future performance.

More investment information

Derivatives and their use

While the Trustee doesn't directly invest in derivatives, the managers of the underlying investments may use derivatives indirectly as a hedging device to help protect the value of assets against a significant decline in investment markets.

(Derivatives are a type of security that derive their value from other security types, like futures and options. They're often used to increase returns while minimising the risk of losing money.)

How we value your super and pass on investment earnings

When you invest in Virgin Super, you don't buy actual assets – instead, you are allocated units in the investment option your money goes into.

Your account balance is calculated by multiplying the number of units you have by the applicable unit price (at any particular time). Your account balance will reflect that unit prices may fluctuate from day to day based on the value of underlying investments after taking into account any investment earnings and relevant fees, costs and taxes. Each investment option has a different unit price, because they grow at different rates. Unit prices may fall as well as rise and in this way investment earnings (negative or positive) are passed on to members.

There is a difference between the unit price we use when you put money into an investment option and the one we use when you take money out, this is called a buy/sell spread. Unit prices are usually calculated daily, based on the latest available market price at the end of each business day. The unit price is normally calculated the next business day.

(For more information on buy/sell spreads^, read the current Virgin Super PDS.)

How the Fund was invested at 30 June 2010 and 2011

	30 June 2010	30 June 2011+
Macquarie Treasury Fund	$13,682,711	$14,920,892
Macquarie True Index Australian Fixed Interest Fund	$56,476,683	$61,713,782
Macquarie True Index Listed Property Fund	$16,444,831	$22,657,918
Macquarie International Index Equity Fund (Unhedged)	$33,103,442	$43,358,002
Macquarie International Index Equity Fund (Hedged)	$34,946,532	$45,445,030
Macquarie True Index Australian Equity Fund	$136,681,902	$157,999,141
Macquarie Cash Reserve	-	$35,837
Tax Provision*	$1,603,922	$2,227,858
Total	$292,940,021	$348,358,460

+ Macquarie True Index Australian Fixed Interest Fund, Macquarie True Index Listed Property Fund, Macquarie International Index Equity Fund (Unhedged), Macquarie International Index Equity Fund (Hedged) and Macquarie True Index Australian Equity Fund each represented more than 5% of the Fund's total assets.

* Tax Provision is the money that's set aside to pay the Contributions Tax to the Tax Office each year. For further information, refer to the "Key Fund Information" section of this report.

^A Buy price applies when acquiring units (for example, when you join the Fund or switch into a new investment option). A Sell price applies when selling units (for example, when you leave the Fund or switch out of an investment option). Buy/sell spreads can change from time to time.

Performance to June 2011

	Net Earnings*			
LifeStage Tracker® – Balanced	1 Year (% pa)	3 Year compound average (% pa)	5 Year compound average (% pa)	Compound average since Inception^ (% pa)
Under 40s (85% growth)	9.92	0.75	1.49	3.44
40s mix (70% growth)	8.82	1.82	2.23	3.74
50s mix (50% growth)	7.31	3.33	3.29	4.22
Over 60s (20% growth)	5.55	5.08	4.69	4.77
LifeStage Tracker® – Aggressive	1 Year (% pa)	3 Year compound average (% pa)	3 Year compound average (% pa)	Compound average since Inception^ (% pa)
Under 40s (100% growth)	11.10	-0.17	1.12	3.53
40s mix (85% growth)	9.92	0.75	1.49	3.44
50s mix (70% growth)	8.82	1.82	2.23	3.74
Over 60s (50% growth)	7.31	3.33	3.29	4.22
Select Your Own Portfolios	1 Year (% pa)	3 Year compound average (% pa)	3 Year compound average (% pa)	Compound average since Inception^ (% pa)
Australian Equities	10.82	0.33	2.36	4.92
International Equities	11.87	-1.08	-1.20	0.82
Listed Property	4.70	-7.27	-7.87	-4.96
Cash & Fixed Interest	4.53	5.93	5.54	5.07

Source: Marsh Mercer Kroll, 30 June 2011. Past performance is not an indicator of future performance.

In case you didn't know

Performance can go up and down and there's no guarantee which way it will go. So you might get back less than what you first put in because of fluctuations in investment returns and the deduction of applicable taxes, fees and insurance premiums.

* Net earnings are calculated after the deduction of applicable taxes, fees and costs. Refer to the current Virgin Super PDS for more information about taxes, fees and costs.

^ "Since inception" means the earliest date that Virgin Super began investing into each investment portfolio. For Life Stage Tracker® options, the inception date is 4 July 2005, for Select Your Own options it is 5 July 2005.

Key fund information

Deduction of tax from contributions

Contributions Tax is deducted from your taxable contributions (eg. employer contributions), put into an account and forwarded to the ATO once a month (we call this the 'Tax Provision').

The Trustee has determined that the interest accrued on this account be used to pay certain extraordinary fund expenses, such as the cost of upgrading administration systems to ensure they comply with legislative change.

In the future, the Trustee may determine to use any remaining interest on this account to reimburse certain expenses, properly incurred by the Trustee, in the administration and management of the Fund.

Superannuation Surcharge Tax (where applicable) may also apply to some members. While the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any assessments received in relation to individual members of Virgin Super are paid to the ATO by deducting the surcharge amount from the relevant member's account balance.

The Trustee

The Trustee is The Trust Company (Superannuation) Limited (ABN 49 006 421 638, AFSL No 235153, RSE L0000635).

It's the Trustee's job to keep Virgin Super running smoothly and working the best it can for you so that Virgin Super remains compliant under super and other relevant laws. The Trustee is also responsible for the issue of this Annual Report. The Trustee has engaged various service providers to assist with the management and operation of the Fund, and the issue of this report.

Approved Guarantee

The Trustee satisfies its capital requirements under section 29 DA (3) of the Superannuation Industry (Supervision) Act through an Approved Guarantee in the sum of $5 million. A copy of the Approved Guarantee is available for review at the Trustee's offices (see the Trustee's contact details at the beginning of this report).

The Trustee's insurance

Should any claims be made against the Fund, the Trustee has taken out professional indemnity insurance. This protects the directors and the Fund from any liabilities that might arise subject to the terms of the insurance policy. Like most insurance, not all claims are covered.

Lost member, a definition

You're classed as a lost member if we:

- receive one piece of unclaimed mail returned from your address, or
- have no details of your current address, or
- haven't received any contributions or rollovers for you in five years.

It's easy to become a lost member, but just as easy not to. If you're moving house please let us know by calling 1300 652 770 otherwise your benefits may be transferred to the Tax Office or our nominated eligible rollover fund.

Key fund information cont'd

The Eligible Rollover Fund (ERF)

Our nominated ERF is Super Safeguard. The ERF is the fund used should we decide to move a member's super money elsewhere. So, if we lose contact with you and your balance is less than $2000 (and you become a lost member) or your account balance falls below $1000 we may transfer your super into the ERF we've chosen unless we are required to pay your lost account to the Tax Office.

If it's the latter, we'll try to contact you first to see if you'd like to top up your account and stay with Virgin Super.

A few things happen if your super is transferred to the ERF:

- you stop being a member of Virgin Super
- you'll need to talk directly with the ERF about your super (see contact details below)
- the investments and fees are different to Virgin Super
- any insurance cover you have with Virgin Super will stop.

The Administrator
Super Safeguard
GPO Box 3426
MELBOURNE VIC 3001

Tel: 1300 135 181
Fax: 1300 135 191

The Trust Company (Superannuation) Limited is also the trustee of Super Safeguard and receives remuneration in this capacity.

Here to help

For information about investments, insurance and contribution options available to you, refer to the current Virgin Super PDS, contact our Customer Care Team on 1300 652 770 or email us at expert@virginsuperannuation.com.au

Temporary residents

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa sub-classes). This type of payment is known as a Departing Australia Superannuation Payment (DASP). Under Federal Government (Unclaimed Money) legislation, a former temporary resident's superannuation benefit must be paid to the Australian Taxation Office as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the Australian Taxation Office issues a notice to the Fund requesting the benefit be paid to the Australian Taxation Office. If this happens, you have a right, under the Government's legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates). For more information go to www.ato.gov.au

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Administrator on 1800 336 911.

Key fund information cont’d

How to resolve a complaint

As you’d expect, we’re dedicated to providing the best service we can. If there comes a time that you’re not happy, please write to us at the address below. We’ll try to resolve your issue within one week and will write to you with the outcome. If the issue is complicated please allow up to 90 days to hear from us.

Resolutions Manager
Virgin Money
PO Box 1489
Wollongong NSW 2500

Tel: 1300 652 770

If you should make a complaint and you’re not happy with the outcome or you don’t hear from us in 90 days, you can contact the Superannuation Complaints Tribunal (SCT) at the address below. (The SCT is an independent body set up by the Federal Government to help super members resolve their complaints.)

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

Tel: 1300 884 114
w: sct.gov.au

Virgin Super's financials

The following tables contain the Fund's abridged financial information (based on audited accounts) which shows how financially healthy we were at 30 June 2011. If you would like a copy of our full audited accounts and auditor's report, contact our Customer Care Team on 1300 652 770.

Statement of Net Assets	$ 30-Jun-10	$ 30-Jun-11
Assets		
Investments	292,940,022	348,358,460
Cash at Bank	3,783,744	4,897,549
Sundry Debtors	5,000	14,652
Deferred Tax Assets	8,854,923	7,511,913
GST Receivable	70,486	80,608
Total Assets	305,654,205	360,863,182
Less Liabilities		
Benefits Payable	228,901	397,920
Administration Fees Payable	109,581	12,161
Insurance Premiums Payable	59,793	155,777
Cash Clearing Account	2,079,580	986,371
Other Amounts	2,657	157
Income Tax Payable	1,417,605	2,966,697
Deferred Tax Liabilities	958	1,366
Total Liabilities	3,899,074	4,520,450
Net Asset Available to Pay Benefits at 30 June	301,755,131	356,342,732
Represented by: Liabilities for Accrued Benefits		
Allocated to Members Accounts	301,396,172	354,142,133
Unallocated	358,959	2,200,599
Total	301,755,131	356,342,732

Statement in changes in Net Assets	$ 2010	$ 2011
Changes in Net Assets	301,755,131	356,342,732
Plus Income		
Trust Distribution Income	10,385,352	19,033,779
Interest	61,821	195,274
Other Investment Income	66,454	75,333
Changes in Net Market Value of Assets	14,582,197	12,427,552
Employer Contributions	45,079,651	45,603,543
Member Contributions	4,725,462	3,793,848
Transfers In	12,065,522	17,512,962
Insurance Proceeds	-	-
Government Co-Contributions	1,018,508	720,738
Total Income	87,984,966	99,363,028
Less Outgoings		
Insurance Premiums	712,304	813,495
Administration Expenses	3,501,232	4,073,671
Superannuation Contribution Surcharge	4,692	1,670
Other Expenses	241,320	19,453
Total Outgoings	4,459,549	4,908,288
Benefits Accrued before Income Tax	85,525,417	94,454,739
Benefits Paid before Income Tax	19,666,930	30,964,570
Less Income Tax Expenses	4,957,314	8,902,568
Net Assets Available to Pay Benefits at 30 June	301,755,131	356,342,732