

Virgin Money Super Product Guide

28 June 2024

The information in this document forms part of the Product Disclosure Statement for Virgin Money Super, a plan in the Retail Division of the Mercer Super Trust, dated 28 June 2024.

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Issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence (AFSL) 235906.

MSAL is the trustee of the Mercer Super Trust ABN 19 905 422 981. Virgin Money Super is a plan in the Retail Division of the Mercer Super Trust. In this Guide, MSAL is referred to as 'trustee', 'we', 'our' or 'us'. Where we refer to 'customer', we mean a member of Virgin Money Super (please note that 'member' is used instead for some fees and costs sections where required by law).

MSAL has partnered with Virgin Money Financial Services Pty Ltd (Virgin Money) ABN 51 113 285 395 AFSL 286869 to provide you with this product. Virgin Money Super is promoted by Virgin Money.

The trustee has appointed the following providers which are named in this Guide and have consented to being so named:

- Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL 411980 to provide administration services
- Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the responsible entity for a number of investment funds (the Mercer Funds). Another Mercer entity, Advance Asset Management Limited (AAML) ABN 98 002 538 329 AFSL 240902 is the responsible entity for a number of other investment funds (the Advance Funds). The Mercer Super Trust invests in the Mercer Funds and the Advance Funds.
- Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766 to provide financial advice services. Mercer Financial Advisers are authorised representatives of MFAAPL.
- Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL 411770 provide actuarial and advisory services.
- Zurich Australia Limited (Zurich or Insurer) ABN 92 000 010 195, AFSL 232510 is the insurer of the group insurance policy for Virgin Money Super.

MSAL, MOAPL, MIAL, AAML, MFAAPL and MCAPL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917, which is part of the Mercer global group of companies (Mercer).

MSAL is responsible for the contents of this Guide and is the issuer of this Guide. MOAPL, MIAL, AAML, MFAAPL, MCAPL, Zurich, MAPL or Virgin Money are not responsible for the issue of, or any statements in, this Guide. They do not make any recommendation or provide any opinion regarding Virgin Money Super or an investment in it.

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About this guide

This Product Guide (Guide) provides important information about Virgin Money Super in the Retail Division of the Mercer Super Trust (MST) and forms part of the Virgin Money Super Product Disclosure Statement (PDS).

You should consider the information in this Guide, the PDS and any other important information booklets referred to in this Guide and the PDS before making a decision about your super. You can get a copy of the PDS and the booklets that are part of the PDS under 'Key documents' at virginmoney.com.au/super or by calling our Customer Care Team.

It is important that you understand the information in this Guide. Ask us or a person you trust, such as your adviser, for help if you have difficulty understanding any information about your super or the options available to you.

If you are having difficulty due to a disability, understanding English or for any other reason, we are here to help.

This Guide contains general information only and does not take into account your individual objectives, personal financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your individual objectives, personal financial situation and needs. You should get financial advice tailored to your personal circumstances.

The Target Market Determination for this product can be found at virginmoney.com.au/tmd.

Go to 'Key documents' at virginmoney.com.au/super for our Fact Sheets which provide more information about contributions and how super is taxed.

Updated information

The information in this Guide, the PDS and the other booklets that are part of the PDS is current as at the date of publication. Information in this Guide may change from time to time and if it is not materially adverse, will be made available online under 'Key documents' at virginmoney.com.au/super.

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling our Customer Care Team.

We will advise you directly of any material changes as required by law.

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

Trustee

Virgin Money Super is a plan in the Retail Division of the Mercer Super Trust. The trustee of the Mercer Super Trust is Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 AFSL 235906.

Virgin Money (Promoter)

Virgin Money Financial Services Pty Ltd (Virgin Money) ABN 51 113 285 395, AFSL 286869, 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 its 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 the trustee of Virgin Money Super, both directly (including online at virginmoney.com.au/super) and indirectly (through its agents).

Virgin Money provides these services under its own AFSL and not as a representative of the trustee. The trustee 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.

Benefits and features

Benefits and features

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

Our main features include:

- Stay with us no matter where you work – simply nominate Virgin Money Super by completing the Super Choice Form available under 'Forms' at virginmoney.com.au/super and give it to your employer. If you join Virgin Money Super through an employer nomination, you can stay with us even if you move to a different job.
- Choice of investment and insurance options
- Simple online tools to manage your super at your fingertips
- The Virgin Money Super Baby Break, where we will reduce the asset-based administration fee while customers are on maternity or paternity leave, for a maximum of 12 months per child. Refer to the 'Fees and other costs' section of this Guide for more information. Go to 'Fees' at virginmoney.com.au/super for terms and conditions and to access the Baby Break Form, or call our Customer Care Team and we can help.
- Complimentary access for customers and their families to Care & Living with Mercer, a support service that helps families with the full spectrum of ageing care requirements, from home care to retirement living and residential aged care (Care & Living with Mercer is a service provided by MCAPL and has been made available to Virgin Money Super customers. Please read Care & Living with Mercer website terms of use when accessing the service.)

After you join Virgin Money Super, we will send you your Welcome communication and online password. You will then be able to access information to help keep you up to date and informed about your super and other relevant information including:

- A welcome letter confirming your investment, insurance and fee arrangements in Virgin Money Super
- Confirmation of any balances transferred in
- An online Mercer Super Trust Annual Report to bring you up to speed on investment performance and what's happened to the Mercer Super Trust and Virgin Money Super over the year. You can access this under 'Key documents' at virginmoney.com.au/super or you can request a hard copy free of charge from our Customer Care Team

- An annual statement showing changes to your super account
- Investment updates and customer communications to keep you informed
- Notification of all material changes or the occurrence of significant events
- Confirmation of transactions.

Log in 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
- Search for other super accounts and consolidate them into your Virgin Money Super account.

Our website is available 24 hours per day, seven days per week. However, the website may not be available when we need to carry out scheduled updates or maintenance. If, for any reason, our online services are not available, you may call our Customer Care Team for assistance. If our online services are not available, we are not responsible for any loss because you were unable to perform transactions during that time.

Phone

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

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

Mail

Virgin Money Super
GPO Box 4650
Melbourne VIC 3001

Please include your plan name 'Virgin Money Super' and your customer number when writing to us.

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 additional 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:

- Investment choice selections
- Making additional contributions to your super
- 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. You can update your details at virginmoney.com.au/super (sign in using your personal login) or call our Customer Care Team.

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.

We can also post any documents to you. When you receive your personal login details, simply update your communication preferences online under 'Personal Details' or call our Customer Care Team.

Your privacy is important to us

This privacy notice relates to how Virgin Money and each of its related entities as well as MSAL and its related entities (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 super 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 super.

You can read:

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

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

The Mercer Super Trust Privacy 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

Phone: 1300 136 202

Mail: GPO Box 4303, Melbourne VIC 3001

Email: privacy@mercerc.com

Virgin Money's Privacy Officer

Phone: 13 81 51

Email: privacy@virginmoney.com.au

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your Employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The above text is prescribed by law. Fees and costs for Virgin Money Super are not subject to negotiation and are as outlined in this section of this Guide.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this 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 costs¹		
Administration fees and costs	<ul style="list-style-type: none"> \$58 p.a. dollar-based (\$4.83 per month) administration fee (regardless of your balance). 	Generally deducted on the last day of the month from your account balance.
	<ul style="list-style-type: none"> Plus 0.394% p.a. of your super account balance as an asset-based administration fee. This asset-based administration fee may be reduced from 0.394% to 0.044% p.a. if you are eligible for the Virgin Money Super Baby Break (see 'Additional explanation of fees and costs' in this section of this Guide for more details). 	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
	<ul style="list-style-type: none"> Plus an estimated 0.02% p.a. of Mercer Super Trust assets as other administration costs. 	Deducted from the member reserve. This cost is not charged directly to your super account but will reduce the member reserve balance held by the Mercer Super Trust.
Investment fees and costs^{2,3}	<ul style="list-style-type: none"> Estimated to be between 0.130% to 0.340% p.a. of your super account balance depending on the investment option you choose. See the 'Breakdown of certain fees and costs table' in this Guide for the specific investment fees and costs for each investment option. 	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
	<ul style="list-style-type: none"> Plus an estimated 0.00% p.a. of Mercer Super Trust assets as other investment costs. 	Deducted from the member reserve. This cost is not charged directly to your super account but will reduce the member reserve balance held by the Mercer Super Trust.
Transaction costs³	<ul style="list-style-type: none"> Estimated to be between 0.00% to 0.05% p.a. of your super account balance depending on the investment option you choose. See the 'Breakdown of certain fees and costs table' in this Guide for the specific transaction costs for each investment option. 	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
Member activity related fees and costs		
Buy-sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs⁴	We may apply other fees and costs which include family law fees, advice fees (for personal advice which may be negotiable) and insurance fees.	

1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 Investment fees and costs includes an amount of 0.00% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in this section of this Guide.

3 Estimated amounts are generally based on the previous financial year ending 30 June 2023. The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis of these amounts, see 'Additional explanation of fees and costs' in this section of this Guide.

4 See 'Additional explanation of fees and costs' in this section of this Guide for further details.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the LifeStage Tracker investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – LifeStage Tracker (Born 1949 to 1953 path)		BALANCE OF \$50,000
Administration fees and costs	0.414% plus \$58	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$207 in administration fees and costs, plus \$58 regardless of your balance.
PLUS Investment fees and costs	0.186%	And , you will be charged or have deducted from your investment \$93 in investment fees and costs.
PLUS Transaction costs	0.04%	And , you will be charged or have deducted from your investment \$20 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 \$378 for the superannuation product.

Note: * Additional fees may apply.

The above example is based on the Born 1949 to 1953 path. The investment fees and costs, and transaction costs for this investment option vary depending on your path.

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 1-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	Investment option	Cost of product
LifeStage Tracker option		Born 1999 to 2003	\$363
Born prior to 1949	\$378	Born 2004 to 2008	\$363
Born 1949 to 1953	\$378	Born 2009 to 2013	\$363
Born 1954 to 1958	\$373	Born 2014 to 2018	\$363
Born 1959 to 1963	\$373	Choice options	
Born 1964 to 1968	\$368	Cash	\$330
Born 1969 to 1973	\$363	Indexed Diversified Shares	\$390
Born 1974 to 1978	\$363	Indexed Australian Shares	\$385
Born 1979 to 1983	\$363	Indexed Overseas Shares	\$385
Born 1984 to 1988	\$363	Indexed Australian Listed Property	\$415
Born 1989 to 1993	\$363	Enhanced Indexed Growth	\$435
Born 1994 to 1998	\$363	Enhanced Indexed Conservative Growth	\$460

Additional explanation of fees and costs

Information about fees and costs may change from time to time and if it is not materially adverse, will be made available online under 'Key documents' at virginmoney.com.au/super

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling our Customer Care Team. We will advise you directly of any material changes as required by law.

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

Administration fees and costs

Administration fees and costs relate to the administration and operation of the Mercer Super Trust (see the 'Defined fees' section of this Guide) and include:

- A fixed dollar-based administration fee
- An asset-based administration fee
- Costs deducted from the member reserve.

Virgin Money Super Baby Break

If you advise us that you are on maternity or paternity leave, we will reduce the asset-based administration fee for your Virgin Money Super account (as shown in the 'Fees and costs summary' table) for up to 12 months per child. Go to 'Fees' at virginmoney.com.au/super for terms and conditions and to access the Baby Break Form, or call our Customer Care Team and we can help.

Member reserve

The trustee currently pays certain administration costs, which relate to the administration of the Mercer Super Trust, from the member reserve. These costs are not charged directly to your super account balance but have reduced the member reserve balance held by the Mercer Super Trust.

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

Investment fees and costs

Investment fees and costs relate to expenses incurred either directly or indirectly for the investment of the assets of the Mercer Super Trust. They apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

Investment fees are the fees payable to the trustee for the exercise of care and expertise relating to the investment of the assets of the Mercer Super Trust and generally include the fees payable to the underlying investment managers for most asset classes (including performance fees).

Each investment option has associated investment costs that are incurred by the underlying investment vehicles into which the Mercer Super Trust invests. They may include but are not limited to:

- Investment fees for certain asset classes, such as investments in direct/unlisted real assets (e.g. property, infrastructure and private debt)
- Any expenses charged by the underlying investment vehicles or manager of those vehicles
- Over-the-counter derivative costs.

For each investment option, the estimated investment fees and costs are set out in the 'Breakdown of certain fees and costs' table later in this section. They are estimates only based on the actual fees and costs for the financial year ending 30 June 2023 and include performance fees. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The actual investment fees and costs are determined at the end of each financial year and are advised in the Mercer Super Trust Annual Report.

Information about fees and costs may change from time to time and if it is not materially adverse, will be made available online under 'Key documents' at virginmoney.com.au/super

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling our Customer Care Team. We will advise you directly of any material changes as required by law.

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

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

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

Where applicable, performance fees are based on an average for the five-year period ending 30 June 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) as shown in the table on the following page.

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 the PDS.

Member reserve

The trustee currently pays certain investment costs, which relate to the investment of assets of the Mercer Super Trust, from the member reserve. These costs are not charged directly to your super account but have reduced the member reserve balance held by the Mercer Super Trust.

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

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
- Buy-sell spreads less any costs recouped by the underlying investment vehicles.

We don't currently charge a buy-sell fee for any of our investment options, so no portion of the transaction costs is recoverable in this way. No part of any transaction cost is paid to the trustee or any investment manager as a fee and such costs are not subject to GST.

For each of the investment options, the estimated transaction costs are generally based on the transaction costs for the financial year ending 30 June 2023. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The estimated transaction costs for each investment option are set out in the 'Breakdown of certain fees and costs table' on the following page.

The actual transaction costs for each investment option are determined at the end of each financial year and will be advised in the Mercer Super Trust Annual Report.

Breakdown of certain fees and costs table

This table only shows a breakdown of the investment fees and costs and transaction costs as a percentage per annum of your super account balance for each investment option. Other fees and costs also apply – see the 'Fees and costs summary' table earlier in the 'Fees and other costs' section. A description of these fees and costs is provided on the previous pages. These costs may change from time to time, and you should refer to virginmoney.com.au/super for any changes after the publication of this document.

Investment option ¹	Investment fees and costs ² % p.a.	Transaction costs ² % p.a.	Performance fee average ³ % p.a. (included in Investment fees and costs total)
LifeStage Tracker option			
Born prior to 1949	0.186	0.04	0.00
Born 1949 to 1953	0.186	0.04	0.00
Born 1954 to 1958	0.176	0.04	0.00
Born 1959 to 1963	0.176	0.04	0.00
Born 1964 to 1968	0.166	0.04	0.00
Born 1969 to 1973	0.156	0.04	0.00
Born 1974 to 1978	0.156	0.04	0.00
Born 1979 to 1983	0.156	0.04	0.00
Born 1984 to 1988	0.156	0.04	0.00
Born 1989 to 1993	0.156	0.04	0.00
Born 1994 to 1998	0.156	0.04	0.00
Born 1999 to 2003	0.156	0.04	0.00
Born 2004 to 2008	0.156	0.04	0.00
Born 2009 to 2013	0.156	0.04	0.00
Born 2014 to 2018	0.156	0.04	0.00
Choice options			
Cash	0.130	0.00	0.00
Indexed Diversified Shares	0.240	0.01	0.00
Indexed Australian Shares	0.230	0.01	0.00
Indexed Overseas Shares	0.220	0.02	0.00
Indexed Australian Listed Property	0.280	0.02	0.00
Enhanced Indexed Growth	0.300	0.04	0.00
Enhanced Indexed Conservative Growth	0.340	0.05	0.00

- In addition to the fees and costs shown in the table above, administration fees and costs also apply. Refer to the 'Fees and costs summary' table earlier in this section.
- Estimated amounts are generally based on the financial year ending 30 June 2023. The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts, see the 'Additional explanation of fees and costs' in this section of this Guide.
- Where applicable, performance fees are based on an average for the five-year period ending 30 June 2023 (or a shorter period if the option has an inception period less than five years) and are included in investment fees and costs. If the actuals are not available for the most recent financial year, we may use a reasonable estimate for that year.

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

Information about fees and costs may change from time to time and if it is not materially adverse, will be made available online under 'Key documents' at virginmoney.com.au/super

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling our Customer Care Team. We will advise you directly of any material changes as required by law.

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

Other fees and costs

The following fees may be additional to the fees and costs shown in the 'Fees and costs summary' table and will depend on the nature of the advice, activity or insurance chosen by you.

Intrafund and advice fees

As a Virgin Money Super customer, you have access to simple super advice through our Customer Care Advice team who are trained and certified to provide you with limited personal financial advice about maximising your Virgin Money Super account to achieve your retirement goals. This is an over-the-phone service provided at no additional cost. Fees for intrafund advice or limited financial advice are included in the administration fees and costs described in the 'Fees and costs summary' table.

You may also seek comprehensive personal financial advice for your specific circumstances for a fee. That part of your advice that is related to your Virgin Money Super account can be paid from your super account balance.

If you would like to have fees for advice deducted from your super account, you will need to provide written consent to us. Call our Customer Care Team for assistance.

Any advice fees you pay from your Virgin Money Super account will reduce your account balance.

Find out more about financial advice services by calling our Customer Care Team.

Family law fees

If your super is subject to an agreement or court order that splits your super between you and your former spouse, the following fees will apply:

- a charge of \$110 for each information request about your super account
- a charge of \$88 for each benefit split – this fee is generally split equally between you and your former spouse.

To find out more about splitting your super under Family Law, visit the Federal Circuit and Family Court of Australia website at fcfcoa.gov.au/fl

Insurance fees

If you have insurance cover, premiums are deducted from your account balance at the end of each month. See the Insurance Guide for the insurance premiums applying for Virgin Money Super.

In addition to an insurance premium, an insurance fee 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 insurance customer services.

Fee changes

The trustee has the right to change the amount of fees at any time, without your prior consent. Where there is an increase in fees, we will give you at least 30 days prior written notice. The PDS and this Guide will also be updated.

Where the change is not materially adverse, the change will be detailed on the website virginmoney.com.au/super (under 'Key documents').

GST

The GST disclosures in this Guide are of a general nature only.

GST is not payable on units purchased in the Mercer Super Trust. However, fees payable in respect of the management of the Mercer Super Trust are subject to GST, as described below.

GST applies to all fees charged to the Mercer Super Trust. Generally, the Mercer Super Trust 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 and your super

The 'How super is taxed' section later in this Guide provides a summary of how your super is taxed. For more details about tax and your super, see our Fact Sheets under 'Key documents' at virginmoney.com.au/super.

Our fund is entitled to a tax benefit on gross administration fees and costs, investment fees and costs, and insurance premiums paid to our service providers.

The tax benefit on administration fees and costs paid to our service providers goes directly to the member reserve which is to be used for the benefit of customers.

Any tax benefit on investment fees and costs is passed on to customers in determining the unit price customers receive for their investment option(s).

The tax benefit on insurance premiums is passed directly to relevant customers through tax rebates credited to their account.

We disclose all fees, costs and premiums in our PDS and Guides as the gross amount before any tax benefit is applied, so the actual net amount that you pay may be less than the figures shown.

Further information

The trustee does not retain for its own use any profit made on the netting of transactions (even though the governing documents permit it to do so) and has no intention to do so in the future.

The trustee may retain for its own use any interest earned on contributions tax from the date it deducts an amount for this tax to the date it pays it to the ATO.

Any interest earned on application monies received in the Mercer Super Trust's holding account will not be payable to you, either upon allocation to your account or upon return to the originator of the payment. It will be retained by the trustee for our benefit or paid into the Mercer Super Trust for the benefit of customers.

Defined fees

The following definitions must be included for all superannuation funds. Not all fees are relevant to you. These can also be found at virginmoney.com.au/super under 'Key documents'.

Activity fees

A fee is an **activity fee** if:

- a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member; or
 - ii. that relates to a 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 fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a. relate to the administration or operation of the entity; and
- b. are not otherwise charged as 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 the superannuation entity because of the provision of financial product advice to a customer by:
 - i. a trustee of the entity; or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

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.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b. costs incurred by the trustee of the entity that:
 - i. relate to the investment of assets of the entity, and
 - ii. are not otherwise charged as 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** for a MySuper product, is a fee to recover the costs of switching all or part of a customer's interest in a superannuation entity from one class of beneficial interest in the entity to another.

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

Transaction costs

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

Contributions

In addition to this section about contributions to super you can also refer to our Fact Sheets for further information.

Refer to the Contributions Fact Sheet for more details about:

- Concessional and non-concessional contributions
- First home super saver scheme (FHSSS)
- Downsizer contributions
- Contribution splitting
- Tax treatment of contributions
- Contribution caps

Refer to the Government Contributions Fact Sheet for information and eligibility for:

- Super co-contributions
- The low income superannuation tax offset (LISTO).

Refer to the Accessing your Super Fact Sheet for more details about:

- Preservation
- FHSSS early release payments.

All Fact Sheets are available at virginmoney.com.au/super under 'Key documents'.

What your employer puts into your super

By law, your employer generally has to pay a minimum amount into super called the Superannuation Guarantee (SG).

SG is calculated as a percentage of your Ordinary Time Earnings (OTE), where OTE is capped at a maximum contribution base. The maximum contribution base is indexed on each 1 July (refer to ato.gov.au).

The SG rate, as a percentage of OTE, is 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 your remuneration which includes 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 minimum amount the employer must provide for each employee. Your employer may contribute more than the minimum SG amount.

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.

Visit the ATO website for further information about SG contributions, including the maximum contribution base (ato.gov.au).

What you may put into your super

You can put extra money into super, over and above the contributions your employer makes. You can do this to save more for retirement or to save for a deposit under the First Home Super Save Scheme (FHSSS).

There are limits on the level of contributions that have concessional tax rates and some contributions cannot be accepted unless we have your Tax File Number (TFN).

Any contributions must be preserved until you meet a condition of release, such as reaching age 65, ceasing an employment arrangement after age 60 or retiring after reaching your preservation age. Early release may be permitted in certain circumstances, such as under the FHSSS.

Non-concessional contributions

Non-concessional (after-tax) contributions are typically contributed with money that has already been taxed. They include personal after-tax contributions for which you do not claim a tax deduction and spouse contributions. Non-concessional contributions are not subject to a contribution tax within the fund, however additional tax may be payable if you exceed your non-concessional contributions cap.

How to make a non-concessional contribution

You may be able to make regular contributions through your employer by direct deduction from your after-tax salary.

You can also make after tax contributions via BPAY®. If you wish to make after tax contributions, sign in to your Virgin Money Super account at virginmoney.com.au/super using your personal login. You can then obtain your BPAY® Biller Code and Personal Reference Number. Or call the Helpline for details.

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If you wish to make a Downsizer super contribution (using the proceeds from the sale of an eligible residence), call our Customer Care Team. A Downsizer contribution is not counted towards your non-concessional contribution cap.

You may be able to claim a tax deduction for some or all of any after tax contributions you make. You cannot claim a tax deduction for Downsizer contributions.

We recommend you obtain professional taxation advice before making any decisions to claim a tax deduction for contributions to your super.

Concessional contributions

Concessional contributions include employer contributions such as SG contributions and salary sacrifice contributions, and also include personal (voluntary) contributions for which you claim a tax deduction. These contributions are subject to a super contribution tax of 15% which we pay to the ATO. You may be assessed by the ATO for additional tax if your adjusted taxable income is \$250,000 or higher.

How to make a voluntary concessional contribution

You can ask your employer to salary sacrifice some of your wages directly into your super. The amount you choose to have added to your employer super contributions comes out of your pre-tax salary, reducing your taxable income. As a result, the salary sacrificed contribution is generally taxed at a concessional super rate which may be lower than your personal income tax rate.

Any salary sacrificing contributions your employer makes on your behalf will be on top of their compulsory super contribution.

If you'd like to set up a salary sacrifice arrangement, please speak with your employer directly.

If your employer does not accommodate salary sacrifice arrangements, you may be able to make an after-tax contribution to your super account and claim a tax deduction on it (see 'How to make a non-concessional contribution' above).

The contribution that you claim as a tax deduction will count towards your concessional contributions cap. You must claim the tax deduction by completing a Notice of intent to claim or vary a deduction for personal super contributions form available at ato.gov.au. This form must be provided to us, and you must receive confirmation from us, before the earlier of:

- The date you submit your tax return
- The end of the following financial year in which the voluntary contribution was made.

We recommend you speak to a licensed, or appropriately authorised, financial adviser before choosing to contribute on a salary sacrifice basis or making any other decisions regarding contributions.

Contribution splitting

You may be eligible to split certain super contributions with your eligible spouse and transfer these contributions to an account in the name of your eligible spouse in a complying superannuation fund.

An eligible spouse includes:

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

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

You will generally be able to request a contribution split of up to 85% of concessional contributions. You must also maintain an account balance in Virgin Money Super of at least \$500.

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. Only one split of contributions for a financial year is permitted.

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

If you leave Virgin Money Super, you can split contributions made in the financial year you leave. You will need to provide your request to split contributions to the trustee on or before the time your super is paid out, rolled over or transferred to another super fund.

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.

Tax on contributions

Tax may be payable on super contributions made by you or on your behalf, or where those contributions exceed certain annual limits. See 'How super is taxed' in this Guide for more information.

Consolidating your super accounts

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

If you've had other jobs, you may have multiple super accounts. You can choose to 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 should discuss the benefits of rollovers with a licensed, or appropriately authorised, financial adviser.

You can search for your super accounts and complete an online rollover request by using our online 'Find My Super' tool (accessible after you log in to your online account at virginmoney.com.au/super) or we will 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 fees or fees associated with exiting (or rolling out) from other funds.

Importantly, you should also consider the impact that leaving a fund may have on any insurance cover you have, including the amount and cost of cover.

If you roll in super from an untaxed Australian public sector fund, any untaxed element of the rollover will be taxed at 15%. Tax at 15% may also apply to a component of an amount transferred from a foreign super fund, with the tax-free part treated as a non-concessional contribution.

If you roll in preserved money, it stays preserved in Virgin Money Super until you meet a condition of release.

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

When the trustee can't accept contributions

The trustee cannot accept voluntary contributions made for or by you in certain circumstances such as:

- If you have not provided your TFN and the contribution was not made by your employer
- You are aged 75 or more, the contribution was not a Downsizer contribution and was not received within 28 days after the end of the month you turned 75 years of age.

If you have not met a relevant condition, any voluntary contributions received will be returned to you, or the person or organisation (including where applicable your employer) which contributed.

SG contributions and other employer contributions required under an industrial award or agreement are not voluntary contributions and can be accepted at any time.

Spouse contributions

A spouse contribution is any after-tax contribution made by your spouse to Virgin Money Super in respect of you as an eligible spouse.

Your spouse should be aware that once a spouse contribution is paid into Virgin Money Super it becomes your property and generally cannot be paid back to your spouse.

Call our Customer Care Team if you need any help.

We recommend that you get advice from a licensed or appropriately authorised financial adviser 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.

You should also get appropriate advice while you build your super.

How we invest your money

See 'Key terms explained' at the end of this section of this Guide for clarification on capitalised terms used in this booklet.

How to choose your investments

We give you the flexibility to tailor your investment strategy by offering a range of investment options that you can choose from.

When you join Virgin Money Super, we will invest your super in our default option LifeStage Tracker investment option.

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, your super will remain invested in the LifeStage Tracker investment option.

For more details about our investment options see the 'Investment options in detail' section later in this section of this Guide.

Making an investment choice

Once you have received your personal login, you can select your investment options online at virginmoney.com.au/super or by calling our Customer Care Team.

It is important to review your investment selection regularly.

Investment strategy for future contributions

On joining Virgin Money Super your investment strategy for future contributions will be the LifeStage Tracker investment option. You can update your investment strategy for future contributions online, once your account has been set up.

Your investment strategy for future contributions will apply to all future contributions, including rollovers from other super funds and most other cashflows.

Changing (switching) investment options

You can change (switch) your investment option(s) at any time. A switch is a sale of units in one investment option and a purchase of units in another investment option.

If you switch options, it's important to specify whether the change will apply to:

- Your current super account balance, and/or
- Your investment strategy for future contributions.

You can make a switch online at virginmoney.com.au/super (sign in using your personal login) or call our Customer Care Team.

See 'Units and unit pricing' for details on which unit price applies when changing or switching investment options.

You should seek advice from a licensed, or appropriately authorised, financial adviser before you choose and/or switch investment options.

Investment options menu

This section summarises the investment options available to you. More information is provided under 'Investment options in detail' later in this section. You can also find out more about how our sustainable investment approach is implemented within the investment options in the Sustainable Investment Information booklet.

The trustee may add, remove or alter investment options. We will advise you of any changes, as required by law.

About the LifeStage® Tracker investment option

The LifeStage Tracker investment option takes a whole of life approach to investing your super. This means we actively manage your investment in LifeStage Tracker to help ensure your asset mix is in line with your life stage, based on your age.

Your super will be placed in the relevant path for your year of your birth (you cannot choose the path) 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 super account balance will also be switched to the correct path at that time.

How LifeStage Tracker changes over time

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 assets will gradually reduce, where generally the investment returns are less volatile. 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, which is shown in the diagram on this page.

As an example, if you were born between 1 January 1964 and 31 December 1968, your investment strategy is made up of approximately 77% growth assets as at 1 January 2024 and will move along the Glidepath. By 1 January 2028, it is expected to be made up of approximately 66% growth assets moving gradually to approximately 50% growth assets by 2035.

Refer to the 'Investment options in detail' tables later in this section for more details on the investment strategy, objective and asset allocation for each path.

The Mercer Super Trust Annual Report will include details of the actual asset allocation for each path at 30 June each year.

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 also have a mix of the Choice options and the LifeStage Tracker option.

Our Choice investment options include:

- Indexed Diversified Shares
- Indexed Australian Shares
- Indexed Overseas Shares
- Indexed Australian Listed Property
- Cash
- Enhanced Indexed Growth
- Enhanced Indexed Conservative Growth

Refer to the 'Investment options in detail' tables later in this section for more details on the investment strategy, objective and asset allocation for each investment option.

No guarantees

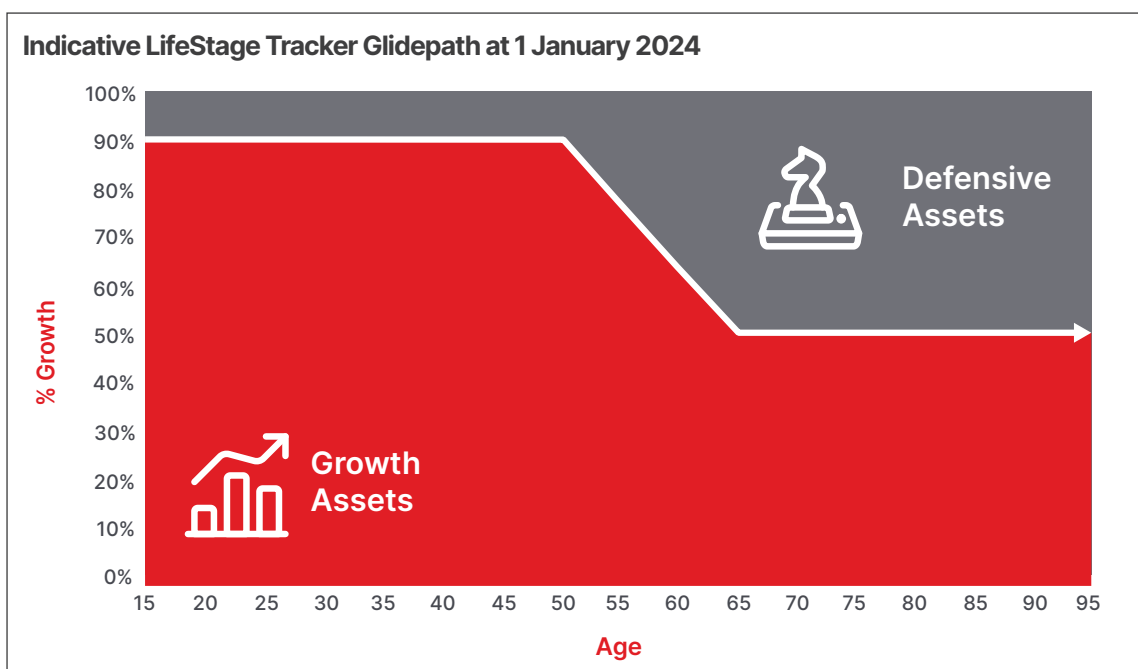
There are no guarantees that investment returns will be positive or you will be able to maintain the value of original capital. Your super account balance is dependent on movements in the value of the underlying investments in your investment option(s).

You should see a licensed, or appropriately authorised, financial adviser if you are unsure about your investment choices.

Low or negative investment returns will affect your super balance and benefit. That means your super benefit may be less than the amount of contributions paid into your super account if you leave Virgin Money Super. Tax, fees and charges will also reduce your benefit.

You can obtain up to date returns for Virgin Money Super investment options under 'Performance' at virginmoney.com.au/super.

Refer to the 'Understanding investment risks' section in this section of this Guide for more information.



How we invest your super

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 Securities 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: <ul style="list-style-type: none"> • 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.
Global Shares	Investments in companies listed on securities exchanges both overseas and domestically. Investments in global shares will predominantly be in developed markets though may also include some exposure to shares listed in emerging market economies.
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 centres, 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, mezzanine debt and insurance linked strategies. Alternative investments may have growth and/or 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 options in detail' section of this Guide.
- Growth and Defensive investments, refer to 'Key terms explained' later in this section of this Guide.
- Our sustainable investment approach, refer to the Sustainable Investment Information booklet.

Investment philosophy and approach

Investment objectives and strategy

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

The investment strategy includes the selection of a blend of investments that support the option's objective. Changes may be made to the investment objective and strategy for each investment option in order to ensure that the objective continues to have a reasonable probability of being attained. The actual asset allocation may fall outside the stated ranges during certain times such as extreme market conditions, mergers and transitions.

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

Manager research and selection

The trustee has appointed MIAL as an implemented consultant. MIAL provides services to MSAL on the selection, appointment, removal, replacement and evaluation of investment managers under an implemented consulting arrangement.

Mercer's significant scale in researching investment managers globally provides us with access to some of the best ideas from more than 6,700 investment managers around the world. MIAL leverages a global research network to seek to establish a combination of specialist managers for each asset class, selecting managers for their strength in idea generation, portfolio construction, implementation and business management.

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.

The trustee, in certain circumstances, may remove, replace or appoint investment managers for the investment options at its discretion at any time.

How the Mercer Super Trust's assets are invested

The trustee may invest Virgin Money Super's assets in:

- Funds managed by investment managers
- A range of investments such as securities, derivatives and cash managed via mandates held with investment managers
- Funds or investment vehicles managed by MIAL, AAML and/or other Mercer related entities.

MIAL is the responsible entity of the Mercer Funds and appoints investment managers to manage the assets of the Mercer Funds, either directly or via external Collective Investment Vehicles (CIV).

The investments for Virgin Money Super are generally held by an external custodian or directly by MIAL, AAML or MSAL.

Units and unit pricing

What are units?

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 (see 'Transaction costs' under 'Additional explanation of fees and costs' in the 'Fees and other costs' section of this Guide for more details).

Each time there is a contribution to Virgin Money Super, the trustee allocates units in the relevant option at the entry price. Similarly, when there are payments made, the trustee redeems units from the relevant investment option at the exit price. Payments include super benefits, fees and costs, insurance premiums, tax or expenses.

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 and costs, insurance premiums, tax and expenses is generally the price available at the time the relevant transaction is processed.

We use a single unit priced for both the issue and redemption of units (i.e. the entry price equals the exit price).

Units are not transferable. You can see the number of units you hold in your investment options by using your personal login at virginmoney.com.au/super or by checking your statements.

We allocate units when we receive all the necessary information to invest.

The issue (or redemption) of units may be suspended if the trustee believes the entry (or exit) price of the units cannot be calculated in a manner fair to all customers holding those units. Also the redemption of units may be suspended if we are unable to realise sufficient funds to satisfy a redemption request from the sale of the underlying assets.

What is unit pricing?

Each unit has a regularly changing price allocated to it, which is generally calculated daily on each Melbourne business day. 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 the trustee determines 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.

You can find the unit price information under 'Performance' at virginmoney.com.au/super.

Sustainable investment approach

The Sustainable Investment Information booklet contains information on our sustainable investment approach and how sustainability-related factors are incorporated into the investment decisions, including information on how exclusions are applied within the investment options. You can get a copy of the Sustainable Investment Information booklet under 'Key documents' at virginmoney.com.au/super.

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 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 generally describes the risk of an investor getting back less money 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 manage 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 the following:

Investment risk	Description
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 leads to losses relative to physically holding an underlying asset or group of assets. The use of derivatives may also give rise to other risks such as counterparty risk, liquidity risk and operational risk.
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 applying 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.

Investment risk	Description
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 customers 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 factors such as: a change in government, legislative bodies, other foreign policy makers, military activity or geopolitical conflict.
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

The trustee aims to appropriately manage investment risks using a number of approaches. This includes offering you a diverse range of investment options and allowing you to select an option, or combination of options, to suit the time you expect to hold your investment in Virgin Money Super. If you don't make an investment choice, the LifeStage Tracker default will provide you with diversification across asset classes, investment managers and investment styles.

The trustee and its implemented consultants have considered investment risks in constructing the investment options and aim to help manage those risks primarily through diversification and by using some or all of the following strategies, as applicable to each option:

- 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.
- For the diversified options, market risks are monitored and managed as part of our dynamic asset allocation process.
- Establishing parameters on the quality, exposure and collateralisation of counterparty exposures.
- Monitoring and managing operational and cyber security risks as part of our overall risk management program.
- Monitoring taxation developments as they arise to ensure that the options comply with their taxation requirements, including eligibility under the Attribution Managed Investment Trust (AMIT) regime.

We recommend you speak to a licensed, or appropriately authorised, financial adviser before making an investment decision.

Looking for financial advice?

Find out more about financial advice services by calling our Customer Care Team.

Use of derivatives

The trustee allows the use of derivatives to help manage risk or generate return (for example, 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), to manage risk (e.g. for currency Hedging) or to improve returns (e.g. to achieve desired portfolio exposures). 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 options. The SRM is an industry guide and is not a complete assessment of all forms 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
- 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 seven risk labels of the SRM are listed below:

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Risk labels are indicative only. Risk labels should not be considered to be a guarantee or a forecast of the number or frequency of negative annual returns that a fund may experience.

Investment options in detail

LifeStage Tracker

Born prior to 1954 ¹			Born 1954 to 1958			Born 1959 to 1963		
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.			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.			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.		
Investment return 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.			Investment return 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.			Investment return 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: Risk Band and Label 5 – Medium to high			Standard risk measure: Risk Band and Label 5 – Medium to high			Standard risk measure: Risk Band and Label 6 – High		
Minimum suggested timeframe Seven years			Minimum suggested timeframe Seven years			Minimum suggested timeframe Seven years		
Asset allocation and asset classes			Asset allocation and asset classes			Asset allocation and asset classes		
Asset allocation	Range %	Total %	Asset allocation	Range %	Total %	Asset allocation	Range %	Total %
Growth	30–70	50	Growth	30–70	50	Growth	45–85	64
Defensive	30–70	50	Defensive	30–70	50	Defensive	15–55	36
Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %
Australian Shares	5–35	18.5	Australian Shares	5–35	18.5	Australian Shares	10–40	25.0
International Shares	10–40	23.5	International Shares	10–40	23.5	International Shares	15–45	31.0
Real Assets	0–25	5.0	Real Assets	0–25	5.0	Real Assets	0–25	5.0
Alternative Assets	0–10	0.0	Alternative Assets	0–10	0.0	Alternative Assets	0–10	0.0
Growth Fixed Interest	0–15	6.5	Growth Fixed Interest	0–15	6.5	Growth Fixed Interest	0–15	6.0
Defensive Fixed Interest and Cash	30–60	46.5	Defensive Fixed Interest and Cash	30–60	46.5	Defensive Fixed Interest and Cash	20–50	33.0

1 The reference to 'Born prior to 1954' includes the following paths: Born prior to 1949 and Born 1949 to 1953.

LifeStage Tracker (continued)

Born 1964 to 1968			Born 1969 to 1973			Born after 1973 ¹		
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.			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.			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.		
Investment return 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.			Investment return 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.			Investment return 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: Risk Band and Label 6 – High			Standard risk measure: Risk Band and Label 6 – High			Standard risk measure: Risk Band and Label 6 – High		
Minimum suggested timeframe Ten years			Minimum suggested timeframe Ten years			Minimum suggested timeframe Ten years		
Asset allocation and asset classes			Asset allocation and asset classes			Asset allocation and asset classes		
Asset allocation	Range %	Total %	Asset allocation	Range %	Total %	Asset allocation	Range %	Total %
Growth	55–95	77	Growth	70–100	90	Growth	70–100	90
Defensive	5–45	23	Defensive	0–30	10	Defensive	0–30	10
Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %
Australian Shares	15–45	31.0	Australian Shares	20–50	37.0	Australian Shares	20–50	37.0
International Shares	25–55	38.0	International Shares	30–60	45.0	International Shares	30–60	45.0
Real Assets	0–25	5.0	Real Assets	0–25	5.0	Real Assets	0–25	5.0
Alternative Assets	0–10	0.0	Alternative Assets	0–10	0.0	Alternative Assets	0–10	0.0
Growth Fixed Interest	0–15	6.0	Growth Fixed Interest	0–15	6.0	Growth Fixed Interest	0–15	6.0
Defensive Fixed Interest and Cash	5–35	20.0	Defensive Fixed Interest and Cash	0–20	7.0	Defensive Fixed Interest and Cash	0–20	7.0

1 The reference to '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 2019.

Choice investment options

Indexed Diversified Shares			Indexed Australian Shares			Indexed Overseas 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.			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.			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.		
Investment return 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.			Investment return 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.			Investment return 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: Risk Band and Label 6 – High			Standard risk measure: Risk Band and Label 6 – High			Standard risk measure: Risk Band and Label 6 – High		
Minimum suggested timeframe Ten years			Minimum suggested timeframe Ten years			Minimum suggested timeframe Ten years		
Asset allocation and asset classes			Asset allocation and asset classes			Asset allocation and asset classes		
Asset allocation	Range %	Total %	Asset allocation	Range %	Total %	Asset allocation	Range %	Total %
Growth	90–100	100	Growth	90–100	100	Growth	90–100	100
Defensive	0–10	0	Defensive	0–10	0	Defensive	0–10	0
Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %
Australian Shares	40–70	50	Australian Shares	90–100	100	Global Shares	90–100	100
International Shares	40–70	50	Defensive Fixed Interest and Cash	0–10	0	Defensive Fixed Interest and Cash	0–10	0
Defensive Fixed Interest and Cash	0–10	0						

Choice investment options (continued)

Indexed Australian Listed Property			Cash		
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.			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.		
Investment return objective To meet the benchmark return over the medium to long term. * Currently the benchmark for this option is the S&P/ASX 200 A-REIT Index.			Investment return 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: Risk Band and Label 7 – Very high			Standard risk measure: Risk Band and Label 1 – Very low		
Minimum suggested timeframe Ten years			Minimum suggested timeframe One year or less		
Asset allocation and asset classes			Asset allocation and asset classes		
Asset allocation	Range %	Total %	Asset allocation	Range %	Total %
Growth	90-100	100	Growth	n/a	0
Defensive	0-10	0	Defensive	n/a	100
Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %
Real Assets	90-100	100	Cash		100
Cash	0-10	0			

Choice investment options (continued)

Enhanced Indexed Growth			Enhanced Indexed Conservative 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.			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.		
Investment return 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.			Investment return 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: Risk Band and Label 6 – High			Standard risk measure: Risk Band and Label 4 – Medium		
Minimum suggested timeframe Seven years			Minimum suggested timeframe Five years		
Asset allocation and asset classes			Asset allocation and asset classes		
Asset allocation	Range %	Total %	Asset allocation	Range %	Total %
Growth	55–95	75	Growth	15–55	35
Defensive	5–45	25	Defensive	45–85	65
Asset class	Range %	Strategic Asset Allocation %	Asset class	Range %	Strategic Asset Allocation %
Australian Shares	15–45	30.0	Australian Shares	0–30	14.0
International Shares	20–50	37.0	International Shares	0–30	16.0
Real Assets	0–25	5.0	Real Assets	0–20	2.0
Alternative Assets	0–10	0.0	Alternative Assets	0–10	0.0
Growth Fixed Interest	0–15	6.5	Growth Fixed Interest	0–15	6.50
Defensive Fixed Interest and Cash	5–35	21.5	Defensive Fixed Interest and Cash	45–75	61.5

Key terms explained

Active management

Managers of investment options with an active approach aim to perform better than the market overall.

Asset allocation

The allocation between the various asset classes (e.g. shares, fixed interest and property) of an investment option. It also includes the growth/defensive target allocation of the investment option.

Asset class

Type of assets that share common features, predominately its potential return and volatility. The main asset classes are Australian Shares, International Shares, Real Assets, Alternative Assets, Growth Fixed Interest, Defensive Fixed Interest and Cash.

Capital markets

The part of the financial markets concerned with raising capital by dealing in shares, bonds and other long-term investments.

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.

Corporate bond

A corporate bond is a debt security issued by a corporation. Corporate bonds are typically classified into two main groups, investment grade and non-investment grade depending on their credit rating and likely risk of default. Non-investment grade corporate bonds have a lower credit rating than investment grade bonds and as such are considered to be of higher risk than investment grade bonds.

Defensive investments

Defensive investments tend to produce lower but more stable long-term returns than growth investments, and include:

- Cash and Defensive fixed interest
- Growth fixed interest – 50% of any allocation is classified as a defensive investment
- Real assets – the following percentages of the allocations are classified as a defensive investment:
 - Direct (unlisted) property – 50%
 - Unlisted infrastructure – 50%
 - Natural resources – 50%
- Alternative assets, including:
 - Hedge funds and diversified growth funds – 50% of any allocation is classified as a defensive investment
 - Sustainable opportunities – 25% of any allocation is classified as a defensive investment.

Futures

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

Global

Global generally means Australian and international. For example, investments may be made in Australian and international shares where an investment option invests in Global shares.

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
- Listed Property
- Listed Infrastructure
- Real assets – the following percentages of the allocation are classified as growth investment:
 - Direct (unlisted) property – 50%
 - Unlisted infrastructure – 50%
 - Natural Resources – 50%
- Growth fixed interest – 50% of any allocation to growth fixed interest is classified as growth investment
- Alternative assets, including:
 - Private equity
 - Hedge funds and diversified growth funds – 50% of any allocation is classified as a growth investment
 - Sustainable opportunities – 75% of any allocation is classified as a growth investment.

Hedging

Hedging generally refers to the process of protecting investments against, or reducing the risk of, a loss. For example, investment managers may use various techniques to minimise the effect of currency movements on overseas investments – this is currency hedging.

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

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.

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 the Consumer Price Index (CPI).

The objective of each 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.

Objective Time Horizon

The time horizons used in the investment objectives for particular options:

- Short term – Less than three years
- Medium term – Three to seven years
- Long term – Greater than seven years

Ranges

The range in which the strategic asset allocation can vary. Factors such as market movements or active management decisions may cause the strategic asset allocation mix to vary but it will generally stay within the asset allocation ranges. The actual asset allocation may fall outside the stated ranges for an option during certain times such as extreme market conditions, mergers and transitions.

Shares

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

Sovereign Bonds

A sovereign bond is a debt security issued by a national government.

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.

Paying your benefits

Your benefits

In Virgin Money Super, you have accumulation style super. Your super 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 and costs, 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 have insurance cover, you may also receive an insured benefit amount if you are assessed as being totally and permanently disabled (TPD), terminally ill or you die and the Insurer pays an insured benefit to Virgin Money Super.

Super and preservation

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

Your super account may be comprised of three categories:

- Unrestricted non-preserved super benefits
- Restricted non-preserved super benefits
- Preserved super benefits.

The unrestricted non-preserved amount (if any) is the part of your super account balance that can be paid in cash at any time.

Restricted non-preserved benefit will only be available to some customers who had superannuation prior to 1 July 1999. If they leave their employer, this portion of their money will become an unrestricted non-preserved amount.

Preserved amounts must be kept in a super fund or other approved super arrangement and can only be accessed according to 'conditions of release' specified in superannuation law.

If you request a partial payment, you must leave a minimum of \$500 in your account.

Your annual statement will provide details about the relevant category for each portion of your super. Generally, contributions made to your super account will be fully preserved and only accessible once you satisfy a 'condition of release' such as reaching age 65, ceasing an employment arrangement after age 60 or retiring after reaching your preservation age.

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 (under 'Key documents'). This fact sheet also includes details about:

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

Paying your super before you leave your employer

You can choose to take the unrestricted non preserved component of your super as a cash payment at any time, however tax may be deducted. Call our Customer Care Team if you want to use this option.

You may also be able to transfer all or part of your super account balance to another complying superannuation arrangement, before you leave your employer, at any time.

If you wish to make a partial transfer this will generally be subject to maintaining a super account balance of at least \$500 in Virgin Money Super.

In some cases, your death and disablement insurance can be affected by transfers out of Virgin Money Super. You should maintain a sufficient account balance to cover any insurance premiums and fees, otherwise your insurance may be cancelled.

For more details about benefit transfers, see virginmoney.com.au/super (sign in using your personal login) or call our Customer Care Team.

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.

If your account balance falls below \$500, we may ask you to transfer your remaining balance to another approved superannuation arrangement. If requested, you need to tell us where you would like us to transfer your super account balance, within 30 days. This must be another approved superannuation arrangement. You may take in cash any unrestricted non-preserved amounts.

If we don't hear from you within 30 days, we may transfer your account balance to the ATO. Once your benefit is transferred to the ATO, you will no longer be a customer of Virgin Money Super or have any right to claim a benefit from the fund and any insurance cover you may have had through Virgin Money Super will cease.

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

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
- You are not an Australian or New Zealand citizen or an Australian permanent resident.

Call our Customer Care Team for more details about:

- How to make an application to the trustee for the release of your super for the reasons listed above
- What will happen to your super if you make such an application.

The trustee 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 from Virgin Money 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 the trustee with details of the customers who can have their super transferred in these circumstances.

Tax rates on super benefits 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 super for 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, the trustee is required to provide a customer with 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. The trustee intends to rely on this relief. This means that the trustee is not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

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.

Unclaimed money

We will consider your super benefit as unclaimed money and send it 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 balance 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.

For more information on unclaimed super money please refer to the ATO website at ato.gov.au.

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.

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:

- There have been no contributions and/or rollovers received
- You have not changed investment options
- You have not changed your binding beneficiaries
- 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.

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 1975, 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 a customer, the spouse of a customer or any person who intends to enter into a superannuation agreement with the customer for the purposes of splitting superannuation.

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 1975 in respect of your super benefit.

Call our Customer Care Team about family law matters affecting your super in Virgin Money Super.

Anti-money laundering

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF 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 regard 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 without this information in an appropriate form.

Under the AML/CTF Act, we may need to undertake additional identification checks and 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 AML/CTF Act requirements.

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

How super is taxed

Superannuation is generally taxed at three stages:

- When certain contributions are received
- On investment income
- When super benefits are paid out.

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

The information 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.

Visit the ATO website for further information about tax and your super (ato.gov.au).

Tax on contributions

Not all the money you put into super will be taxed when it is paid into the Virgin Money Super. It depends on:

- The type of contribution – concessional or non-concessional
- How much you contribute and whether you exceed the super contribution limits (caps)
- If the trustee has your TFN
- Whether you are a higher-income earner.

If you roll in super from an untaxed Australian public sector fund, any untaxed element of the rollover will be taxed at 15%. Tax at 15% may also apply to a component of an amount transferred from a foreign super fund, with the tax-free part treated as a non-concessional contribution.

Type of contribution

Concessional contributions are generally taxed at 15% when received by a super fund. 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.

Non-concessional contributions are generally tax-free when received by a super fund.

Where you make a personal after-tax contribution and then claim a tax deduction, this contribution will then be re-classified as a concessional contribution.

Contribution caps

There are limits on how much you can pay into your super fund each financial year without having to pay extra tax. If you have more than one super fund, all your contributions are added up and count towards your caps. If you exceed the caps, you may pay additional tax. You should monitor your contributions to ensure that you do not exceed the caps and are then liable for additional tax.

No Tax File Number

The trustee is authorised to collect, use and disclose your TFN. You do not have to provide your TFN to us and it is not an offence if you choose not to provide it. However, if we do not have your TFN:

- You will pay extra tax on employer contributions, salary sacrifice contributions and possibly on your super benefit
- We cannot accept your personal contributions (including any spouse contributions)
- We will be unable to consolidate multiple super accounts you may have with us.

We may disclose your TFN to another super provider if your benefits are being transferred, unless you request us in writing that your TFN is not to be disclosed to any other super provider

High income earners

If your combined income and concessional super contributions are more than \$250,000 in a financial year, you may have to pay Division 293 tax on your contributions.

See the Contributions Fact Sheet under 'Key documents' at virginmoney.com.au/super for more information on contributions and tax

Tax on investment income

Generally, the trustee is 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
- 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.

The trustee won't be liable to pay tax on gains received from Mercer Super Trust 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 the trustee pays tax may be reduced below 15% due to the effect of various tax credits (including franking credits) and rebates.

Tax on super benefits

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

- Your age when your super benefit is paid
- The type of benefit and its tax components
- Some other factors including your residency and citizenship status.

Super benefits 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 benefits and FHSSS releases)
- Taxable when paid before age 60.

See the Tax on lump sum super payouts Fact Sheet under 'Key documents' at virginmoney.com.au/super for more information about tax on lump sum super benefits.

We recommend that you get advice from a licensed or appropriately authorised financial adviser about how the 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.

You should also get appropriate advice while you build your super.

Other key information

Cooling off

If you chose to join Virgin Money Super as an individual, you're entitled to a cooling-off period to make sure you're completely happy with your decision to join us. This means that you can cancel your 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.

If you exercise any right you have during the cooling-off period (e.g. you make an insurance claim), then you will forfeit your cooling off right.

Cooling off does not apply to you if your employer nominated you to become a Virgin Money Super customer.

A cooling off period doesn't apply to any investment switches or additional investments or contributions to your account.

Complaints

If you have a complaint, please call our Customer Care Team on 1300 652 770 or you can write to the Complaints Officer:

Mail: GPO Box 4303, Melbourne VIC 3001

Email: MSALCustomer.Complaints@mercero.com

Please include your plan name 'Virgin Money Super' and your customer number when writing to us.

Information regarding the Mercer Super Trust complaints process, including Virgin Money Super, can be accessed online under 'Complaints' at virginmoney.com.au/super. A hard copy can also be provided on request.

The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all customers of Virgin Money Super and members of the Mercer Super Trust. We will acknowledge your complaint as soon as practicable. We will provide you with 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 with a response within this timeframe, we will provide you with 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 have made a complaint and are not satisfied with the outcome, or we have not resolved your complaint within the required timeframe, you can complain to AFCA. AFCA is a fair and independent body that can assist you with further resolving your complaint at no cost to you.

You can contact AFCA as follows:

Mail: Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Online: afca.org.au

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA's jurisdiction. Contact AFCA directly for more information about their time limits and other requirements.

Beneficiaries

It's important to let the trustee of the Mercer Super Trust know who you would prefer to receive your death benefit if you die while a customer of Virgin Money Super. Reviewing and updating your beneficiary nomination may ensure that your benefit can be paid according to your nomination.

For more information about nominating beneficiaries, see the Beneficiaries Fact Sheet available under 'Key documents' at virginmoney.com.au/super.

Insufficient super

If your super account balance is or is likely to be insufficient to meet the cost of your insurance premiums and/or fees, your insurance cover will cease. If your super account balance is or is likely to be insufficient to meet the fees for your account, you will no longer be able to remain a customer of Virgin Money Super. These changes will occur automatically unless you make a further contribution to meet the cost of your insurance cover and fees. We will advise you if this applies to you.

Service providers to the trustee

The trustee has appointed a number of service providers to help it run the Mercer Super Trust. The main service providers to the trustee include the administrator, the implemented consultant, the financial advice service provider and the Insurer for Virgin Money Super.

The administrator, the implemented consultant and the financial advice service provider are paid from the trustee's fee income. See below for further details on each of these service providers.

See the Insurance Guide for information about the Insurer for Virgin Money Super. See the 'Who's who' section of this Guide for details about the administrator and investment consultant.

Corporate resources

The trustee has appointed Mercer (Australia) Pty Ltd (MAPL) to provide various corporate resources and services including compliance and risk management, information technology services, internal audit, and general corporate administration services.

Administrator

The trustee has appointed Mercer Outsourcing (Australia) Pty Ltd (MOAPL) to provide the following administration services to the Mercer Super Trust:

- Administration of customer records and unit holdings
- Daily management of the Mercer Super Trust's operations including accounting
- Preparing communications materials, including the Virgin Money Super customer online website
- Customer Care Team facilities for customers.

Implemented consultant

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) as an implemented consultant. MIAL provides services to MSAL on the selection, appointment, replacement and ongoing evaluation of investment managers through an implemented consulting arrangement.

Financial advice services

The trustee has appointed Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) to provide financial advice services to customers of the Mercer Super Trust. Such financial advice services include intrafund advice services, which is a limited personal financial advice service, and general advice.

Governing rules

The governing rules of Virgin Money Super include:

- The trust deed that governs the operation of the Mercer Super Trust
- The designated rules covering the general operation of Virgin Money Super, as a plan within the Retail Division of the Mercer Super Trust
- The benefit design schedule that sets out the specific details of Virgin Money Super.

The governing rules of Virgin Money Super together with relevant laws and regulations, set out the rules and procedures under which the Mercer Super Trust and Virgin

Money Super operate and also set out the trustee's duties and obligations to you.

The governing rules are available under 'Key documents' at virginmoney.com.au/super.

Amendments to Virgin Money Super and governing rules

Sometimes the governing rules' provisions need to be amended.

The trustee has the power to amend all or any of the provisions of the trust deed and designated rules.

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

Customer benefits may be adjusted if Virgin Money Super is closed or contributions varied.

Trustee powers and responsibilities

The trustee is responsible for:

- Exercising its duties and powers in customers' best financial interests
- Ensuring customers' rights are protected in accordance with the Trust Deed and relevant laws
- Payment of correct super benefits at the appropriate time
- The proper management of assets
- The general operation of the Mercer Super Trust in accordance with the governing documents and applicable legislation.

The trustee has the right to override any customer's investment choices as required by law.

The trustee pays itself a fee out of the fees charged in respect of customers.

Trustee's indemnity

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

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

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

The indemnity does not apply to:

- Liabilities arising out of fraud, dishonesty or intentional or reckless neglect or default
- 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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