



How does my Vision Super account work? (unit pricing)

Your Vision Super account works using **unit pricing**. This means that we use units to make transactions to and from your account, and calculate your super balance in units. A contribution into your account 'buys' a number of units in your chosen investment option, and a deduction from your account 'sells' a number of units in your chosen investment option. The value of your super is based on the unit price of your chosen investment option. All investment earnings are reflected in the unit price of each option.

How is my super account balance calculated?

The current value of your super is calculated using the daily 'sell' unit price of the investment option your super is invested in. The calculation is as shown: **No. of units in your account x latest 'sell' unit price.** (E.g. 1000 units x \$1.10 'sell' unit price = \$1100 account balance). Our Member Services team can provide you this breakdown, or you can log in to the Member Secure Site at www.visionsuper.com.au to view it. Simply log in, click 'view details', then select your desired super plan, then click 'unit break up'.

What is a unit price?

A unit price is the price of one unit of an investment option. When you invest in your chosen Vision Super investment option, your money is placed in an investment pool made up of the investments of all members who have chosen that investment option. The investment pool for each option is broken up into units. Every unit you own in the investment pool represents your share of the investment option, and has a value. This value is the unit's 'price'.

$$\text{Unit price} = \frac{\text{Net market value of the assets held in an investment option}}{\text{Total number of units in that option}}$$

NB: The net market value of the assets is the total market value less an allowance for income tax, capital gains tax and investment expenses.

Unit prices move up and down each day, in line with the investment returns for that investment option. When investment returns are positive, the unit price will go up. When investment returns are negative, the unit price will go down. All investment earnings are thus reflected in the unit price of each investment option.

How often are unit prices updated?

Normally, units are priced at the end of each business day and published on our website two business days later. For the latest unit prices, visit the 'Investments' section of our website at www.visionsuper.com.au and click on **Investment Performance**.

How do I check my super's performance?

To view your investment options' performance, visit the 'Investments' section of our website at www.visionsuper.com.au and click on **Investment Performance**. Latest returns shows investment returns over 1 month, 3 months and the financial year to date. Historical returns show investment returns over 3, 5 and 7 years.

What is a Buy/sell spread?

Buy/sell spreads are the prices that apply as a result of buying and selling assets (or units). Because a contribution into your account 'buys' a number of units and a deduction from your account 'sells' a number of units, this 'buying' and 'selling' incurs a charge, which is called a 'buy/sell spread'.

Buy/sell prices reflect the actual cost of buying and selling assets. They are normally expressed as a percentage of the amount involved. Buy/sell prices (spreads) vary between investment options and can be seen by downloading your relevant Product Disclosure Statement from our website at www.visionsuper.com.au.

Benefits of a Buy/sell spread

Buy/sell spreads mean that only the members who actually make transactions pay the cost of buying and selling assets. Without buy/sell spreads these costs are spread across all members, whether or not they have made a transaction. Unit pricing and buy/sell spreads are both regarded as being best practice within the superannuation industry, producing the fairest result for members.

How do I check my super account balance?

You can check your account balance by logging in to the member secure site at www.visionsuper.com.au (call us if you don't have your password), or by calling our Member Services team on (03) 9911 3222 (or 1300 300 820 for regional members).

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Case Study

Carol has a Vision Super Saver account, and she has chosen Balanced Growth as her super investment option.

1 January: Carol's account has **1200 units**. Because the day's Balanced Growth 'sell' unit price is \$1.20, her account balance on the day is **\$1440**.

1 February: Carol contributes \$1,500 into her account. Because the day's Balanced Growth 'buy' unit price is \$1.12, her super grows by **1339.29 units**. Carol's account now has **2539.29 units**. Because the day's Balanced Growth 'sell' unit price is \$1.11, her account balance on the day is now **\$2818.61**.

1 March: Carol draws \$1,500 from her account. Because the day's Balanced Growth 'sell' unit price is \$1.23, her account will be less **1219.51 units**. Carol's account now has **1319.78 units**, and her account balance is **\$1623.32**.

Carol's transactions	Sell unit price (\$)	Buy unit price (\$)	No. of units transacted	Carol's account balance (units)	Carol's account balance (\$)
1 January: Carol's account has 1200 units	1.20	1.21	-	1200	1440 (1200 x 1.20)
1 February: Carol puts \$1500 into her account	1.11	1.12	+ 1339.29 (1500 ÷ 1.12)	2539.29 (1339.29 + 1200)	2818.61 (2539.29 x 1.11)
1 March: Carol draws \$1500 from her account	1.23	1.24	-1219.51 (1500 ÷ 1.23)	1319.78 (2539.29 - 1219.51)	1623.32 (1319.78 x 1.23)

Please note: The above example uses unit prices calculated to 2 decimal places (e.g. \$1.12). Vision Super unit prices are calculated to 5 decimal places (e.g. \$1.12345).

On 1 February the 'buy' unit price was lower (\$1.12), so \$1,500 could 'buy' Carol 1339.29 units in her super account. On 1 March the 'sell' unit price was higher (\$1.23), so Carol only had to 'sell' 1219.51 units to get \$1,500 from her super account.

Where do I get more information on my super account balance?

Member Secure Site

- Visit www.visionsuper.com.au and log in to view your super account balance,
- the number of units in your account, and
- the latest unit price for your investment option(s).

Vision Super website

- Visit www.visionsuper.com.au and click on **Investments** to view the latest unit price for all investment options, and
- investment returns over 1,3,5 and 7 years.

Your Member Statement

- View the unit price for your investment option(s),
- your number of units in each investment option,
- the dollar value of the units you have.



We can help!

If you would like further information about unit pricing, or any of our products and services, please call our Member Services team on 9911 3222 (or 1300 300 820 for regional members).