

Annual Report

2012



Annual Report 2012

Run to benefit members

Vision Super Pty Ltd ABN 50 082 924 561, Australian Financial Services Licence 225054, is the Trustee of the Local Authorities Superannuation Fund ABN 24 496 637 884 and the Vision Superannuation Fund ABN 79 327 289 195

VISION  SUPER
YOUR INDUSTRY SUPER FUND

03 9911 3222
(regional callers 1300 300 820)
www.visionsuper.com.au



Rob Spence
Chairman

This has been a highly eventful year with some significant successes mixed with some considerable frustrations.

In terms of success, Vision Super entered into a joint venture with three other local government funds to operate a financial planning company, Quadrant First. We can now offer a wider financial planning service to Vision Super members, particularly as they plan for retirement.

Investment markets have continued to frustrate, with the volatility that first emerged in 2008 continuing throughout this financial year. However, I am pleased to report that our default option, Balanced Growth, ended up as one of the ten best-performing balanced funds at the end of June. Vision Super has managed to perform very well compared to other funds, albeit in very challenging economic and market conditions.

Depressed investment markets were the major contributor to an unfunded liability arising from the regular triennial actuarial review of the Defined Benefit Plan. I would stress that defined benefit members and lifetime pensioners need not be concerned. A long-term funding plan has been put in place to ensure that benefits are secured.

The planned merger with Equipsuper would have created a super fund with over \$10 billion in assets. The Vision Super Board met on 25 May, agreed that the merger was in the best interests of members and confirmed its intention to merge on 30 June. To our surprise the Equipsuper Board met on the same day and decided not to proceed.

Although it is disappointing that the merger did not go ahead, much of the preparatory work that had been undertaken can be applied for the benefit of members going forward. This has already translated into improved income protection benefits and streamlined administration processes.

The Board will actively consider future merger opportunities. A merger with the right partner has the potential to deliver enhanced services to members.

Looking ahead

The superannuation landscape continues to change rapidly and we are on the verge of even more significant changes in the next two years with the introduction of the Federal Government's 'SuperStream' legislation.

The Government will create a new simple, low cost default superannuation product called MySuper, while making the processing of everyday transactions easier and faster through 'SuperStream'. SuperStream will also strengthen the governance, integrity and regulatory settings of the superannuation system, including self-managed superannuation funds.

The new legislation includes a number of features designed solely with the interests of members in mind and we are already hard at work making sure that members will benefit from these changes. Expect more news on MySuper legislation shortly.

Finally I need to mention some changes to the make-up of our board and the executive.

Michael Tilley retired as a Director on 30 June after an invaluable contribution to both the Board and the Fund since his appointment as Director on the nomination of the Victorian Water Industry Association (VWIA) in 1998. His term included two stints as the Board's Chairman. To replace Michael, we are pleased to welcome Peter Wilson. Peter Wilson was appointed as Trustee Director of Vision Super on the nomination of the VWIA from 1 July, 2012.

Rob Brooks' retirement

By the time you read this, Rob Brooks, who has been with the Fund since 1972 and CEO since 1992, will have retired.

The Board and I would like to wish Rob all the best in his retirement years and congratulate him on the excellent years of management he has contributed to make Vision Super one of the top superannuation funds in Victoria. I know he will be sorely missed by staff, the Board and industry figures alike. The super industry has evolved rapidly over time, and Rob has helped Vision Super adapt and grow even in the most challenging of circumstances. We will miss his steady guidance. Good work Rob.

Thank you

This has been my first year as Chairman of the Board and I am excited by the opportunities that both the MySuper legislation and possible mergers offer the fund. I'd like to take this opportunity to thank my fellow directors, staff, sponsoring employers and members for your continuing support over the year.

This Vision Super Member Report 2012 and your Vision Super Member Statement with the investment flyer for the year ended June 2012, make up your Member Report and should be read together.

Rob Brooks retires after an excellent 40 years

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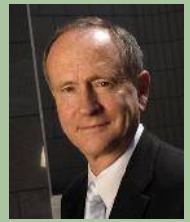
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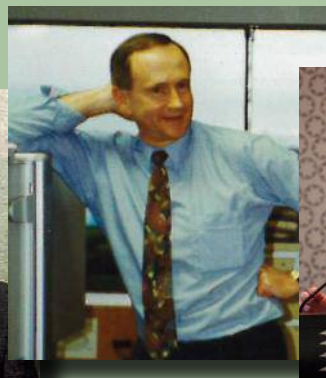
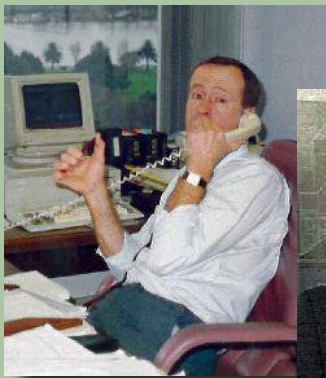
After an amazing 40 years with the fund, Vision Super's Chief Executive Officer, Rob Brooks, has taken a well-deserved retirement, leaving his position on 30 August, 2012.

Rob started out in the fund as a Trainee Executive in 1972. At the time, the Fund was known as the Local Authorities Superannuation Board (LASB) and was a vastly different organisation to what it is today. Back in 1972 there were no taxes on superannuation, no Federal regulator, investment choice accumulation accounts did not exist, and tea ladies served morning tea and biscuits at 10am each morning.

Before he became CEO in 1992, replacing former CEO Ross Christie, Rob held numerous positions, from Benefits Manager and Assistant Superannuation Manager, to Director of Super. Highly respected in the super industry, Rob was well known for his friendly approach and open door policy. No matter what position you held, you could always approach Rob for advice with any problems you had. Rob has steadily managed and expertly guided Vision Super since he was appointed CEO. He will be missed.



Vision Super's CEO Rob Brooks has retired



1972

2012

Investment management overview

Vision Super's assets are invested in The Vision Pooled Superannuation Trust. The pooled trust holds investments in a number of different single sector and premixed investment options.

The tables include approximately \$254 million that other super funds have invested in the Trust. The more money pooled together, the greater the return after fees and the more efficient the funds are to manage.

Investment Strategy

Vision Super offers a range of Premixed and Single Sector Member investment Choice Options. The investment objectives and risks for each option vary according to the asset class mix which makes up the option. The objectives are reviewed annually and involve careful consideration of past and expected future risks and returns. A key strategic objective is to ensure that each Investment Choice

Option is invested in line with its target asset allocation. At times this can be difficult.

Financial markets go up and down at different times for different reasons and a fund can quickly get out of balance. Providing we are able to do so, we rebalance our portfolios regularly sometimes by way of redirecting contributions and at other times by reallocating cash between portfolios.

Derivatives

We do not use derivative instruments in managing the internal cash portfolio. Derivative instruments are used to assist with the efficient implementation of our asset allocation. We use an Implementation Manager for this purpose. External fund managers of discrete mandates are only authorised to use derivative instruments for the efficient management of their portfolios under agreed guidelines. These guidelines allow fund managers to use derivatives

to control risk and reduce (or increase) exposure to investment markets. Fund managers are not authorised to use derivative instruments for the purposes of leveraging the portfolio or for speculation.

Vision Super invests in a number of pooled investment funds. As part of their active investment strategies, these pooled investment funds may use derivative instruments from time to time to leverage their portfolios. Vision Super does not have additional liability associated with these pooled funds beyond the amounts invested.

Investment manager reviews

During the year the Board made changes to the appointed investment managers. Existing mandates of current investment managers also changed. Full details regarding Vision Super's investment manager changes are available on our website.

Traditional assets

Growth Investments	30-Jun-12		30-Jun-11	
	\$million	%	\$million	%
Australian Shares				
Citigroup Futures Overlay - Australian Equities Active and Passive	15.0	0.3%	0.0	0.0%
Ibbotson Associates - High Alpha Trust	131.3	2.6%	139.0	2.8%
Integrity Investment Management - Australian Equities Fundamental	75.2	1.5%	169.8	3.4%
Invesco Australia Limited - Australian Small Companies	49.2	1.0%	52.3	1.0%
Kinetic Investment Partners Limited - Australian Small Companies	49.5	1.0%	46.7	0.9%
Macquarie Funds Group - Enhanced Index	511.1	9.9%	485.2	9.7%
Schroders Investment Management Australian Limited - Growth Tilt	246.4	4.8%	183.8	3.7%
SSgA Australian SAM Sustainability Index Trust (Terminated) *	0.0	0.0%	25.3	0.5%
Total Australian Shares	1,077.8	20.9%	1,102.1	22.1%
International Shares				
Baillie Gifford Overseas Ltd - Long-Term Global Growth Equities	133.3	2.6%	131.5	2.6%
Citigroup Futures Overlay - International Equities Active & Passive	0.3	0.0%	10.9	0.2%
Colonial First State - Global Emerging Markets Leaders Fund	89.1	1.7%	86.5	1.7%
Generation Investment Management - Global Equity Strategy	77.3	1.5%	78.1	1.6%
Global Currents Asset Management LLC - Value Approach Strategy (Terminated)	0.0	0.0%	90.8	1.8%
SSgA - Index Plus Strategy *	223.4	4.3%	339.4	6.8%
SSgA Dow Jones Sustainability World Ex-Australia Index Trust (Terminated) *	0.0	0.0%	22.4	0.4%
Tradewinds Global Investors, LLC - Value Approach Strategy (Terminated)	0.2	0.0%	0.0	0.0%
Turner Investment Partners - Global Growth	119.6	2.3%	101.4	2.0%
Wellington International Management Company Pte Ltd - Global Value	205.7	4.0%	0.0	0.0%
Total International Shares	848.9	16.5%	861.0	17.2%
Currency				
FX Concepts Inc. - Active / Passive (Terminated)	0.0	0.0%	2.8	0.1%
Millennium Global Investments Ltd - Active/Passive	8.4	0.2%	4.9	0.1%
Total Currency	8.4	0.2%	7.7	0.2%
Property				
AMP Capital Investors - Property Unit	142.4	2.8%	132.0	2.6%
Colonial First State Property - Direct Property Investment Fund (Retail)	0.0	0.0%	0.0	0.0%
Eureka Funds Management - Core Property Fund 3	61.6	1.2%	59.2	1.2%
Industry Super Property Trust - Core Fund	120.0	2.3%	115.4	2.3%
QIC Properties Pty Ltd - Shopping Centre Fund (Retail)	48.6	0.9%	44.5	0.9%
Total Property	372.6	7.2%	351.1	7.0%
Defensive Investments				
Cash				
Internal Management (Vision Super)	955.1	18.6%	685.1	13.7%
Total Cash	955.1	18.6%	685.1	13.7%
Diversified Bonds				
Alliance Bernstein Australia Ltd - Australian Fixed Income (Terminated)	0.0	0.0%	0.7	0.0%
Brandywine Global Investment Management, LLC - Global Opportunistic Fixed Income	71.2	1.4%	0.0	0.0%
Citigroup Futures Overlay - Australian and International Diversified Bonds	0.0	0.0%	0.0	0.0%
Hastings Funds Management Limited - High Yield Fund	59.6	1.2%	92.4	1.8%
Members Equity Portfolio Management Limited - Super Loans Trust	10.9	0.2%	10.8	0.2%
SSgA - Australian & International Passive Fixed Interest *	308.1	6.0%	394.3	7.9%
Western Asset Management Company - Global Inflation Linked Bonds	73.0	1.4%	176.7	3.5%
Total Diversified Bonds	522.9	10.2%	674.9	13.5%
Total Traditional Investments	\$ 3,785.6	73.6%	\$ 3,681.9	73.7%

* SSgA refers to State Street Global Advisors

Alternative assets

Infrastructure	30-Jun-12		30-Jun-11	
	\$million	%	\$million	%
IFM Australian & International Infrastructure	483.6	9.4%	447.0	8.9%
Hastings Funds Management Limited - Utility Trust of Australia	91.8	1.8%	81.7	1.6%
Regional Infrastructure Fund	11.3	0.2%	11.3	0.2%
Total Infrastructure	586.7	11.4%	540.0	10.8%
Private Equity				
Allegro Private Equity - Fund I	7.0	0.1%	12.1	0.2%
FX Concepts Inc.- Private Equity Europe & USD Hedge (Terminated)	0.0	0.0%	1.5	0.0%
Generation Investment Management - Climate Solutions Fund	15.9	0.3%	13.7	0.3%
Greenspring Global Partners III & IV, L.P.	39.7	0.8%	27.7	0.6%
Hawkesbridge Private Equity Pty Ltd & Fund 3 (Trust C)	24.4	0.5%	21.5	0.4%
IFM Australian Private Equity Funds II & III	28.7	0.6%	34.4	0.7%
IFM International Private Equity Funds I, II & III	56.0	1.1%	57.5	1.2%
LGT Capital Partners AG - Crown European Private Equity PLC	31.5	0.6%	28.9	0.6%
Macquarie Alternative Investment Funds IV & V	39.7	0.8%	43.3	0.9%
Members Equity Bank - Industry Super Holdings Pty Ltd	19.8	0.4%	20.1	0.4%
Mid Europa Partners Emerging Europe Convergence Fund II, L.P.	41.4	0.8%	34.4	0.7%
Millenium Global Investments Ltd - Private Equity Europe & USD Hedge	0.1	0.0%	0.0	0.0%
Pomona Australia Pty Ltd - ING Private Capital Fund 1	0.5	0.0%	4.1	0.1%
Private Equity Trust #	119.0	2.3%	108.8	2.2%
Quay Partners Pty Ltd - Australia 2, 3 & 4 Funds	41.4	0.8%	46.1	0.9%
Vencap 12 Limited	34.1	0.7%	20.5	0.4%
Total Private Equity	499.2	9.7%	474.6	9.5%
Property Opportunistic				
APN Funds Management Ltd - Development Fund No. 1	6.9	0.1%	9.0	0.2%
Colonial First State Property - Opportunistic Partnership No. 1 (Fund Wound Up)	0.0	0.0%	0.3	0.0%
Eureka Funds Management - Property Funds No. 1, 2 & Loan Note Facility	7.4	0.1%	12.1	0.2%
FX Concepts Inc.- Property Opportunistic Europe & USD Hedge (Terminated)	0.0	0.0%	0.5	0.0%
Gresham Partners Limited - Property Mezzanine Funds No. 2,3 & 4	11.4	0.2%	12.7	0.3%
Investa - Enhanced Fund	10.3	0.2%	22.3	0.4%
Macquarie Wanda Real Estate Fund	32.7	0.6%	26.3	0.5%
Millenium Global Investments Ltd - Property Opportunistic Europe & USD Hedge	1.7	0.0%	0.0	0.0%
Private Equity Trust - Property Opportunistic ##	83.7	1.6%	78.9	1.6%
Warakirri Asset Management Pty Ltd - Dairy Farm & Land Trust	45.9	0.9%	46.6	0.9%
Total Property Opportunistic	200.1	3.9%	208.7	4.2%
Absolute Return Strategies				
BlackRock Alternative Advisors - QBLK ARS III (Terminated)	0.0	0.0%	3.9	0.1%
Bridgewater Associates Inc. - Pure Alpha Fund	75.0	1.5%	86.3	1.7%
Total Absolute Return Strategies	75.0	1.5%	90.2	1.8%
Total Alternative Investments	\$ 1,361.0	26.4%	\$ 1,313.5	26.3%
Total Traditional and Alternative Investments	\$ 5,146.6	100.0%	\$ 4,995.4	100.0%

Adevq Management AG Europe III L.P., Lexington Capital Partners VI-B & Mesriow Financial Private Equity Partnership Fund III, L.P.

Macquarie Global Property Advisors Asia & Europe Funds II & III



Tables on this page show the asset allocations of Vision Super's Premixed and Single Sector investment options at 30 June 2012.

Single sector options

Cash				
Performance objectives	Super*	Outperform CPI over 2/3 of all rolling 3 year periods (after fees and taxes).	Probability of a negative return	Very low.
	Pensions**			

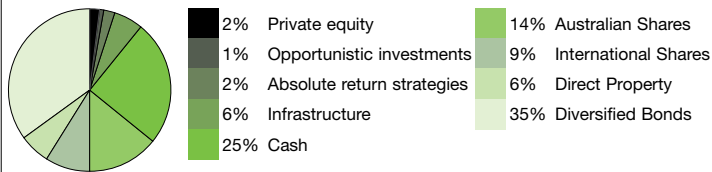
International Shares				
Performance objectives	Super*	Outperform CPI by 4.5% p.a. for super (5% p.a. for pensions) over 2/3 of all rolling 10 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 5.5 years over a 20 year period (27.5%).
	Pensions**			

Diversified Bonds				
Performance objectives	Super*	Outperform CPI by 2% p.a. for super (3% p.a. for pensions) over 2/3 of all rolling 3 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 0.5 of a year over a 20 year period (2.5%)
	Pensions**			

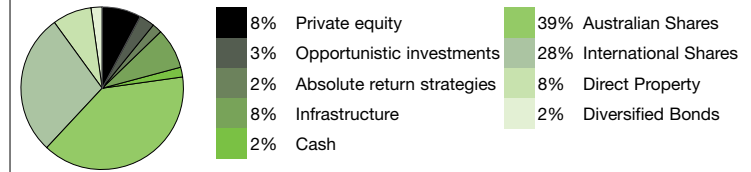
Australian Shares				
Performance objectives	Super*	Outperform CPI by 4.5% p.a. for super (5% p.a. for pensions) over 2/3 of all rolling 10 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 5.5 years over a 20 year period (27.5%).
	Pensions**			

Pre-mixed options

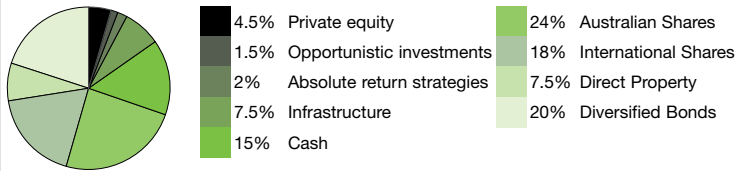
Conservative				
Performance objectives	Super*	Outperform CPI by 2.5% p.a. for super (3.5% p.a. for pensions) over 2/3 of all rolling 5 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 0.8 of a year over a 20 year period (4%)
	Pensions**			



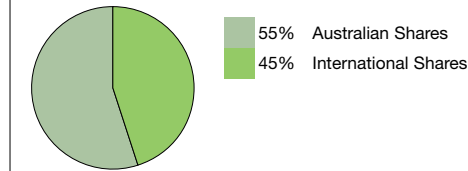
Growth				
Performance objectives	Super*	Outperform CPI by 4.5% p.a. for super (5.5% for pensions) over 2/3 of all rolling 10 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 3.3 years over a 20 year period (16.5%)
	Pensions**			



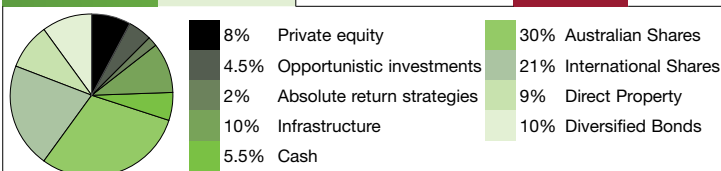
Balanced				
Performance objectives	Super*	Outperform CPI by 3.5% p.a. for super (4.5% p.a. for pensions) over 2/3 of all rolling 5 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 2 years in a 20 year period (10%).
	Pensions**			



Just shares				
Performance objectives	Super*	Outperform CPI by 4.5% p.a. for super (5% p.a. for pensions) over 2/3 of all rolling 10 year periods (after fees and taxes)	Probability of a negative return	There is a risk of losing money in approx. 5 years over a 20 year period (25%)
	Pensions**			



Balanced Growth				
Performance objectives	Super*	Outperform CPI by 4% p.a. for super (5% p.a. for pensions) over 2/3 of all rolling 5 year periods (after fees and taxes).	Probability of a negative return	There is a risk of losing money in approx. 2.4 years over a 20 year period (12%)
	Pensions**			



Understanding the charts

Probability of a negative return allows members to select an option with a level of risk (sometimes called volatility) they are comfortable with. Figures in the table are indications of long-term expectations. Investment markets go up and down and it is possible for negative returns to occur more frequently than shown.

Performance objectives are higher for pension than super products because they pay no tax on investment earnings.

* The earnings of super products are taxed.

** The earnings of pension products are untaxed.

To download the full audited financial statements when they are released in October, visit www.visionsuper.com.au and click **About Vision**, then **Financial Statements**.

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Below is a summary of our unaudited financial statements. There are three sets of financial reports. One for the Local Authorities Superannuation Fund, one for the Vision Superannuation Fund and one combined report. The full audited financial statements will be published on our website and will be available on request from October 2012.

Financial Report – Combined

Incorporating Local Authorities Superannuation Fund and Vision Superannuation Fund.

Net Assets as at 30 June	2012 \$,000	2011 \$,000
Assets	4,968,112	4,772,159
Other assets	36,250	39,713
Total Assets	5,004,362	4,811,872
Less Liabilities	66,509	70,978
Net assets	4,937,853	4,740,894

Changes in Net Assets for year ended 30 June

	2012 \$,000	2011 \$,000
Net Assets at beginning of the year	4,740,894	4,172,366
Investment revenue (less)	104,651	378,564
Contributions by employers	307,769	307,845
Contributions by members	183,710	233,858
Other revenue	4,683	1,604
Total	600,813	921,871
Outgoings		
Benefit payments	329,159	270,929
Administration Expenses	19,186	18,307
Other expenses	55,510	64,108
Total	403,855	353,344
Net Assets at end of year	4,937,852	4,740,894

Financial Report – Local Authorities Superannuation Fund

Generally incorporating Defined Benefit, Super Saver and Partner Plan plus Personal Plans and Pensions established before 1 February 2007.

Net Assets as at 30 June	2012 \$,000	2011 \$,000
Assets		
Investments	4,482,642	4,400,807
Other Assets	35,308	38,906
Total	4,517,950	4,439,713
Less Liabilities		
Income tax payable	41,372	48,706
Provision for deferred tax	4,446	4,446
Other liabilities	19,689	17,448
Total	65,507	70,600
Net Assets	4,452,443	4,369,113

Changes in Net Assets for year ended 30 June

	2012 \$,000	2011 \$,000
Net Assets at beginning of the year	4,369,113	3,893,423
Income		
Investment revenue (loss)	90,282	349,970
Contributions by employers	306,310	392,850
Contributions by members	159,604	125,454
Other revenue	4,645	1,567
Total	560,841	869,841
Outgoings		
Benefit payments	404,090	312,731
Administration expenses	17,979	17,403
Insurance premiums	13,576	11,737
Other expenses	0	1
Income tax	41,866	52,279
Total	477,511	394,152
Net Assets at end of the year	4,452,443	4,369,113

Financial Report – Vision Superannuation Fund

Incorporating **Vision Personal Plan** and **Vision Income Stream plans** (pensions) from 1 February 2007.

Net Assets as at 30 June	2012 \$,000	2011 \$,000
Assets		
Assets	485,470	371,352
Other assets	942	807
Total	486,412	372,159
Less Liabilities		
Income tax payable	68	90
Other liabilities	934	288
Total	1,002	378
Net Assets	485,410	371,781

Changes in Net Assets for year ended 30 June








	2012 \$,000	2011 \$,000
Net Assets at beginning of the year	371,781	278,943
Income		
Investment revenue (loss)	14,370	28,594
Contributions by employers	1,459	1,595
Contributions by members	165,406	108,404
Other revenue	38	37
Total	181,273	138,630
Outgoings		
Benefit payments	66,369	44,798
Administration fees	1,207	904
Income tax	68	90
Total	67,644	45,792
Net Assets at end of the year	485,410	371,781

Commonwealth superannuation law generally requires that fund trustees have equal representation of employer and member representatives.

Vision Super Pty Ltd is the Trustee and Administrator of the Local Authorities Superannuation Fund, the Vision Superannuation Fund and the Vision Pooled Superannuation Trust. Vision Super has eight directors, four appointed on the nomination of the ASU, and four appointed on the nomination of the following employer associations:

- Municipal Association of Victoria (MAV) – two directors
- Victorian Water Industry Association (VWIA) – one director
- Victorian Employers' Chamber of Commerce and Industry (VECCI) – one director

Each director has an alternate director appointed in the same manner. The term of appointment for directors and alternates is four years. The directors and their alternates as at 30 June 2012 are detailed in the table.

Director	Alternate Director	Method of appointment	Appointed
 Rob Spence	Alison Lyon	Nominated by MAV	1993
 Brian Parkinson	Lisa Darmanin	Nominated by ASU	2011
 Michael Tilley *	Steve Bird	Nominated by VWIA	1998
 Russell Atwood	Lisa Darmanin	Nominated by ASU	2009
 Tony Tuohey	Lisa Darmanin	Nominated by ASU	1995
 Geoff Lake	Alison Lyon	Nominated by MAV	2009
 Angela Emslie	Leigh Harder	Nominated by VECCI	1998
 Wendy Phillips	Lisa Darmanin	Nominated by ASU	1998

* Michael Tilley retired as a Director on 30 June 2012 and Peter Wilson was appointed.

Fund Administration

Chief Executive Officer:	Rob Brooks
Company Secretary:	Paul Curtin
External auditor:	Ernst & Young
Internal auditor:	PWC
Master Custodian:	NAB Asset Servicing

Principal advisors

Fund actuary:	Russell Investments
Investments:	Frontier Investment Consulting
Property:	J G Service
Private Equity:	Sovereign Investment Research
Lawyers:	DLA Piper; Rigby Cooke
Tax:	KPMG

Committees of the Board

The Board has established a number of Committees comprising Vision Super Directors to deal with issues, and where applicable, to make recommendations to the Board.

Audit, Risk and Compliance Committee

(Independent Chair – John Warburton)

Reviews and makes recommendations to the Board on internal controls, corporate governance issues, statutory reporting and general audit performance.

Benefits Committee

(Chair – Rob Spence)

Assesses death and disability claims and makes recommendations to the Board on policies affecting benefits.

Investment Committee

(Chair – Tony Tuohey)

Analyses, reviews and makes recommendations to the Board on investment strategy, performance and manager selection.

Insurance

Vision Super Pty Ltd has taken out a policy of trustee indemnity insurance.

Superannuation surcharge

The Government Superannuation Surcharge Tax is a tax which applied to higher income earners prior to 1 July 2005. If the Trustee paid a surcharge on your behalf during the year it will appear on your Member Statement. The liability for any surcharge paid is borne by the affected members against their respective benefits.

Insurance Reserve

Effective from 1 July 2010, all Death and Disability (other than the cover provided by the Defined Benefit Plans) was outsourced to Commlnsure. Existing Death and Disability reserves will be used only to meet the cost of claims that existed or arise from illnesses or injuries prior to the transfer of cover to Commlnsure. The balance of the insurance reserve as at 30 June 2012 was \$4,888,108 (\$4,152,945 in 2011 and \$6,617,902 in 2010).

Our contact details

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Postal address:	PO Box 18041 Collins Street East