



February 2009

# How we manage your money

## Introduction

Vision Super provides a broad range of Pre-mixed and Single Sector member investment choice options. It also invests the defined benefit assets of a number of defined benefit plans. Who has overall responsibility, who is involved, and how is the investment process carried out? This Fact Sheet attempts to answer these questions.

## Who has overall responsibility?

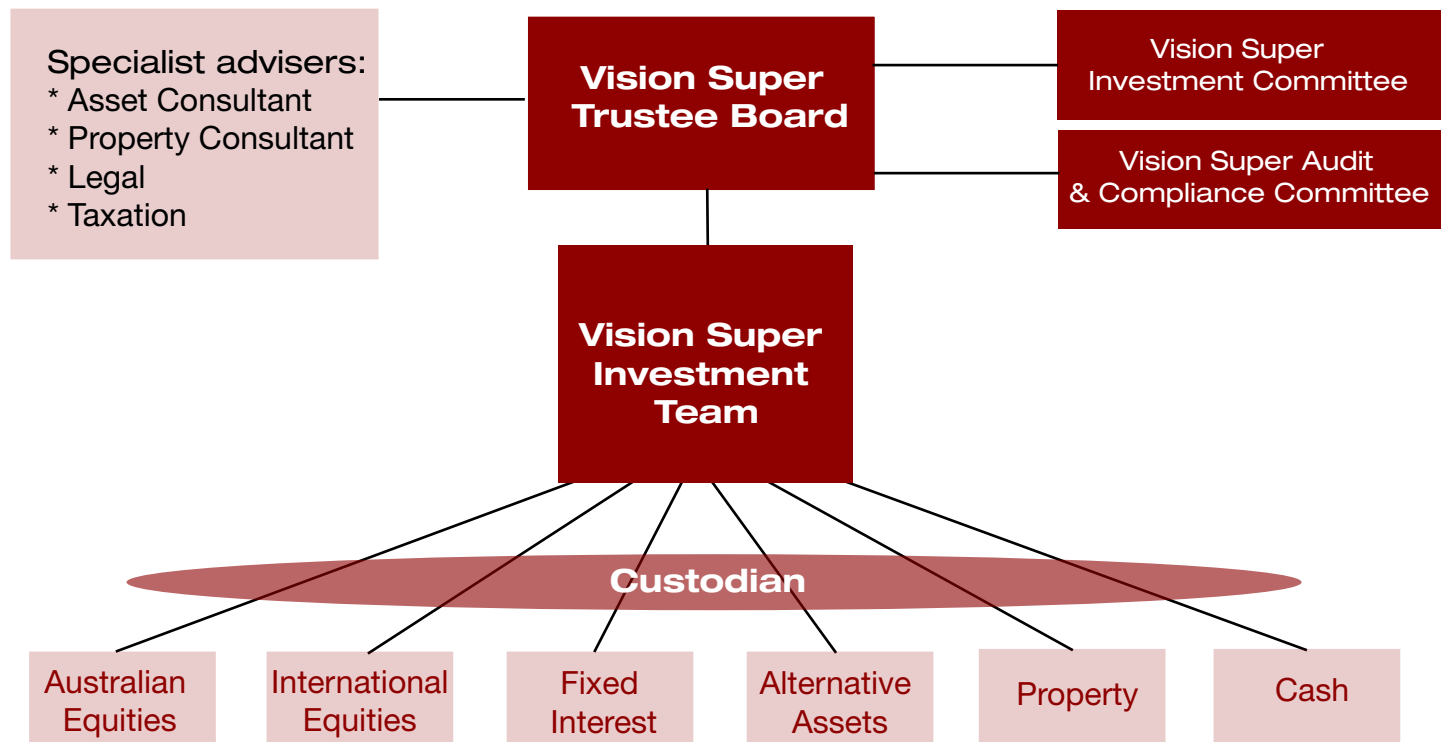
The Trustee is Vision Super Pty Ltd. The Trustee has overall responsibility for all operational, financial, investment and compliance matters, including developing and implementing investment strategies and appointing and configuring fund managers.

## Who is involved?

The Trustee considers a range of independent expert advice, including asset and property consultants, legal and taxation and audit and compliance. The asset consultant provides strategic investment advice and assistance with fund manager selection. Likewise, the property consultant provides specialist investment advice on property investments.

The Trustee has engaged the services of a custodian. All of the Fund's assets are held in the name of the custodian on behalf of the Trustee. This provides further security for the safekeeping of assets. The custodian also monitors, records and reports all investment manager transactions. Please refer to our Product Disclosure Statements or Member Reports for the names of the current external advisers.

The Vision Super Investment Committee makes recommendations to the Trustee. The Trustee is the sole decision maker. Investment decisions are not delegated to any committee or executive manager. The Vision Super Investment Team closely monitors fund manager performance and regularly reports through to the Trustee on all investment matters. The Investment Team is also responsible for putting into effect the Trustee's decisions.



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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.

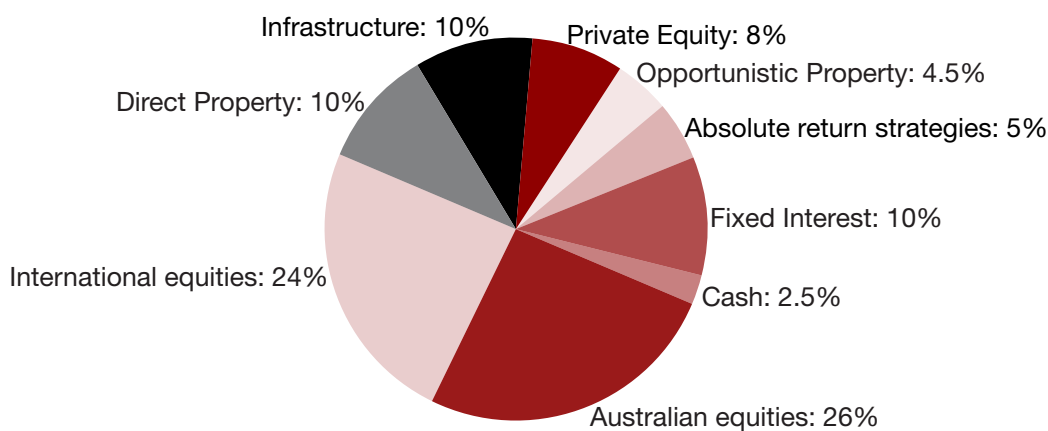
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## How is the investment process carried out?

The Vision Super investment options invest in a number of different asset classes, such as Australian and international shares, property, alternative assets, fixed interest and cash. Separate investment pools are maintained for each asset class. For example, every investment option that includes an investment in Australian shares will be invested in the Vision Super Australian shares asset pool.

An example is the Balanced Growth Investment choice option which invests in all of the Vision Super asset pools as shown in the following diagram.

### Asset Allocation - Balanced Growth



Putting the investments together in asset pools has the following advantages:

- Enables Vision Super to negotiate lower fees with investment managers;
- Gains access to wholesale rather than the more expensive retail managers;
- Reduces transaction costs when buying and selling investments;
- Provides members with access to a range of investment opportunities not normally available to individual investors.

The management of each asset pool involves the following steps:

- The Trustee defines the investment objectives, including risk return considerations;
- The Trustee decides how the portfolio of assets will be managed, e.g. what manager styles will be adopted, how much should be actively managed and how much invested in passive strategies?
- What managers should be appointed, how should they be configured and what proportions should be allocated to each?
- Performance monitoring, measurement and reporting
- Regular strategic reviews.

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