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## Significant Event Notice

### Update on investment options: Property option and Infrastructure option

The Property and Infrastructure investment options will be closed on 4 October 2024 following the trade window in August 2024. Since you have super invested in one of these options, please take a moment to read through this important information.

#### Why is my chosen investment option closing?

While our Property and Infrastructure investment options have been available for several years, member appetite for them has been low relative to our other investment options. As at 30 June 2024, less than \$10 million was invested in these options, representing less than 0.1% of Vision Super's funds under management. As a result, we have decided to close these options.

From a medium to long-term perspective, the Trustee considers the Balanced growth investment option to be an appropriate replacement investment strategy for either the Property or Infrastructure options, taking into account its asset allocation, return and risk profile.

Given that the Property and Infrastructure options will close on 4 October 2024, you may be thinking "What do I need to do?" You can do nothing or you can switch into another investment option(s) by 31 August 2024, 5.00pm AEST

#### What if I do nothing?

If you do nothing, any super you have invested in the Property and/or Infrastructure investment option(s) will automatically switch to the Balanced growth investment option on 4 October 2024.

Let's break down what this change means for your investment. We've laid out some information on the next page about how the property and infrastructure investment option(s) compares to the Balanced growth option. It's worth taking a look to understand if this might affect you.

These aren't your only choices. You have the option to invest in one or more of our other investment options too. If you're interested in exploring those, look at the PDS (including incorporated information) for your Fund membership, found at [www.visionsuper.com.au](http://www.visionsuper.com.au). It'll give you the rundown on what each option offers, including any ongoing fees and costs.

Take your time to review these options. It's all about finding the right fit for your financial goals.

#### What if I want to choose another investment option(s)?

If you wish to choose one or more of our other investment options, you can do so by logging in to your Member Online via our website [www.visionsuper.com.au](http://www.visionsuper.com.au) and make your switch there. Alternatively, you can fill out the investment switch form found [here](#) and scan and email it back to Vision Super.

**Important:** Given the trade windows for the Property and Infrastructure options, if you want to make an investment switch in relation to your investment in the property or infrastructure investment option(s), you will need to do this by 31 August, 5.00pm AEST.

If you decide not to make an investment switch by 31 August 2024, or we don't receive your investment switch request before 5.00pm AEST on this date, any account balance you hold in the property or infrastructure

option(s) will be switched to the Balanced Growth investment option on 4 October 2024. After this date, you are open to make any investment switch at any time (subject to processing requirements), if you choose to do so.

Any super you have invested in other investment options is not affected and will remain invested as it is now (unless you choose otherwise).

### The Property, Infrastructure and Balanced growth investment options compared

Below is summary comparison of the Property, Infrastructure and Balanced growth investment options.

|  | Property   | Infrastructure  | Balanced growth   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
|--|--|---|---|------------------|-------------------|------|-----------|------|----|---------|---|-------------|----------------------|------------------|----------------|------|-----------|------|----|---------|--|-------------|----------------------|------------------|---------------------|-----|----------|------------------------|-------|--------------|----------------------|----|---------|----------------|-----|---------|----------|----|---------|-------------------|------|-----------|---------------------|------|-----------|------------------|------|-----------|-------------------|-----|---------|------|----|---------|-------|----|---------|
| <b>Investment objective</b>  | This option aims to outperform (after fees and taxes) the rate of increases in inflation as measured by the CPI by 2.5% per annum over rolling 15-year periods.  | This option aims to outperform (after fees and taxes) the rate of increases in inflation as measured by the CPI by 3.5% per annum over rolling 15-year periods. | This option aims to outperform (after fees and taxes) the rate of increases in inflation as measured by the CPI by 3.0% per annum over rolling 15-year periods and to outperform (after fees and taxes) the median default superannuation fund over rolling three-year periods, assessed using the SR50 MySuper Index from the SuperRatings Fund Crediting Rate Survey. |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Asset allocation</b>  | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic allocation</th> <th>Indicative range</th> </tr> </thead> <tbody> <tr> <td>Unlisted property</td> <td>100%</td> <td>90 – 100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0 – 10%</td> </tr> </tbody> </table> | Asset class   | Strategic allocation  | Indicative range | Unlisted property | 100% | 90 – 100% | Cash | 0% | 0 – 10% | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic allocation</th> <th>Indicative range</th> </tr> </thead> <tbody> <tr> <td>Infrastructure</td> <td>100%</td> <td>90 – 100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0 – 10%</td> </tr> </tbody> </table> | Asset class | Strategic allocation | Indicative range | Infrastructure | 100% | 90 – 100% | Cash | 0% | 0 – 10% | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic allocation</th> <th>Indicative range</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>25%</td> <td>15 – 35%</td> </tr> <tr> <td>International equities</td> <td>32.5%</td> <td>22.5 – 42.5%</td> </tr> <tr> <td>Opportunistic growth</td> <td>0%</td> <td>0 – 15%</td> </tr> <tr> <td>Infrastructure</td> <td>11%</td> <td>1 – 21%</td> </tr> <tr> <td>Property</td> <td>7%</td> <td>0 – 17%</td> </tr> <tr> <td>• Listed property</td> <td>1.5%</td> <td>0 – 11.5%</td> </tr> <tr> <td>• Unlisted property</td> <td>5.5%</td> <td>0 – 15.5%</td> </tr> <tr> <td>Alternative debt</td> <td>8.5%</td> <td>0 – 18.5%</td> </tr> <tr> <td>Diversified bonds</td> <td>10%</td> <td>0 – 20%</td> </tr> <tr> <td>Cash</td> <td>6%</td> <td>0 – 21%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0 – 10%</td> </tr> </tbody> </table> | Asset class | Strategic allocation | Indicative range | Australian equities | 25% | 15 – 35% | International equities | 32.5% | 22.5 – 42.5% | Opportunistic growth | 0% | 0 – 15% | Infrastructure | 11% | 1 – 21% | Property | 7% | 0 – 17% | • Listed property | 1.5% | 0 – 11.5% | • Unlisted property | 5.5% | 0 – 15.5% | Alternative debt | 8.5% | 0 – 18.5% | Diversified bonds | 10% | 0 – 20% | Cash | 6% | 0 – 21% | Other | 0% | 0 – 10% |
| Asset class  | Strategic allocation   | Indicative range  |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Unlisted property  | 100%   | 90 – 100%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Cash   | 0%   | 0 – 10%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Asset class  | Strategic allocation   | Indicative range  |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Infrastructure   | 100%   | 90 – 100%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Cash   | 0%   | 0 – 10%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Asset class  | Strategic allocation   | Indicative range  |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Australian equities  | 25%  | 15 – 35%  |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| International equities   | 32.5%  | 22.5 – 42.5%  |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Opportunistic growth   | 0%   | 0 – 15%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Infrastructure   | 11%  | 1 – 21%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Property   | 7%   | 0 – 17%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| • Listed property  | 1.5%   | 0 – 11.5%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| • Unlisted property  | 5.5%   | 0 – 15.5%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Alternative debt   | 8.5%   | 0 – 18.5%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Diversified bonds  | 10%  | 0 – 20%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Cash   | 6%   | 0 – 21%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| Other  | 0%   | 0 – 10%   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Minimum investment time horizon</b>   | 8 years  | 8 years   | 6 years   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Summary of risk level</b>   | High   | High  | High  |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Estimated frequency of a negative annual return</b>   | 4 to less than 6 in 20 years   | 4 to less than 6 in 20 years  | 4 to less than 6 in 20 years  |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Buy/sell spread</b>   | Buy-sell spreads are currently nil for all Vision Super investment options.  |   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Switching fees</b>  | No switching fees apply  |   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Estimated ongoing investment fees and costs (p.a)</b>   | 0.44%  | 0.80%   | 0.44%   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Estimated ongoing transaction costs (p.a)</b>   | 0.15%  | 0.20%   | 0.05%   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Estimated performance fees (p.a) (included in estimated ongoing investments fees and costs)</b>   | 0.00%  | 0.07%   | 0.09%   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |
| <b>Note:</b> Ongoing fees and costs may vary from year to year. Other fees and costs may apply – refer to the PDS for your membership of the Fund. |  |   |   |                  |                   |      |           |      |    |         |   |             |                      |                  |                |      |           |      |    |         |  |             |                      |                  |                     |     |          |                        |       |              |                      |    |         |                |     |         |          |    |         |                   |      |           |                     |      |           |                  |      |           |                   |     |         |      |    |         |       |    |         |

Please refer to the PDS applicable to your membership of the Fund for further information about investments, risks and fees and costs.

### **What if I have questions or need help?**

It's important to stay informed so you can make the best decision for your situation. To check your current super investment mix, log in to your online account at [www.visionsuper.com.au](http://www.visionsuper.com.au)

We also suggest you review the investment information in the PDS for your Fund membership, available on our website under "Resources" and "Product disclosure statements". You may consider seeking financial advice as well, which you can access at 1300 300 820. Our phone lines are open Monday to Friday between 8.30am and 5.00pm, or you can email us anytime at [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au) and we will reply within two business days. Keep in mind that advice fees may apply, depending on what you need.

Take some time to look this over and think about your options. Your super is an important part of your financial future, so it's worth staying on top of these changes.

Yours sincerely

Michael Wyrsh  
Chief Investment Officer

*This information has been prepared and published by Vision Super Pty Ltd, ABN 50 082 924 561 AFSL 225054 as trustee of the Local Authorities Superannuation Fund ABN: 24 496 637 884 ('Vision Super'). It is general information or advice only and does not take into account any member's individual financial objectives, financial situation or needs. We recommend that you seek help from a licensed financial adviser before acting on any information contained in this material. Although the Trustee makes every reasonable effort to maintain current and accurate information, you should be aware that there is still the possibility of inadvertent errors and technical inaccuracies*