

Investment Fact Sheet

Investing with Equipsuper

#02

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This publication describes the investment options we offer to members and the associated costs. It does not provide general information on the advantages of investing in superannuation, nor the principles of investment and risk. For general information about these issues, you should obtain a copy of our companion publication *Investing in superannuation*.

Investment options

We offer eleven different investment options – five Diversified and six Sector Specific.

Note that investment performance can go up and down. Past performance is not necessarily indicative of future performance. However, we believe our investment history underscores our capability to deliver attractive returns over extended timeframes.

Default investment option

If you do not nominate the investment option/s in which you want your super invested when you join Equipsuper as an accumulation account member (or if you are a defined benefit member with an accumulation account), your contributions will be invested in Balanced Growth.

If you commence an Account Based Pension or Transition to Retirement Pension and do not make an investment choice, your money will be invested in the Conservative option. For defined benefit members, if you transfer to Equipsuper Personal, your defined benefit portion will be invested in Cash until you make another selection.

You can change your investment allocation at any time. Investment switches incur transaction costs through the application of buy-sell spreads (more information later in this publication).

You can obtain our latest investment returns and unit prices for our investment options on our website.

This brochure is for general information only. It has been prepared without taking into account your personal objectives, financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, seek professional financial advice. If you are considering investing in the Equipsuper Superannuation Fund ABN 33 813 823 017, you should read the appropriate Equipsuper Product Disclosure Statement (PDS) before making an investment decision. You can obtain a PDS via our website or by contacting the Helpline.

The taxation information included in this brochure is a general guide only. As taxation laws are complex and individual circumstances vary, you should seek individual taxation advice from a qualified advisor.

Equipsuper Financial Planning Pty Ltd (EFP) ABN 84 124 491 078 is owned by the trustee of the Equipsuper Superannuation Fund (Equipsuper) and is a corporate authorised representative of Health Super Financial Services Pty Ltd ABN 37 096 452 318, AFSL No 240019.

For full information about the services and remuneration of EFP, please refer to the EFP Financial Services Guide, available by contacting **1800 065 753**, or on the website www.equipfp.com.au.

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Contact our Helpline on: **1800 682 626** | Visit our website at: equipsuper.com.au
Send any correspondence to: **Equipsuper Pty Ltd, GPO Box 4303, Melbourne VIC 3001**

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Doc code: ESP / 1345 / 0911
Last revised: 9 September 2011

Diversified options & performance

Tapping into our investment experience

Our Diversified investment options offer a blend of asset allocations applicable to different investment goals and tolerance to risk. You can choose one or more from five different options: Growth Plus, Growth, Balanced Growth, Balanced and Conservative.

Benchmark allocations and permitted ranges

The pie charts describing asset allocations are based on benchmark (or long-term, strategic) allocations for the Diversified investment options.

Actual asset allocations may vary from the benchmark allocations within permitted ranges from time to time depending on market movements, cash flows and tactical investment decisions.

In particular, we may alter asset allocations within the permitted ranges to manage investments through adverse or abnormal market conditions.

Comparing performance

You can compare Equipsuper's performance against published surveys like the SuperRatings industry survey. Performance for accumulation accounts is net of tax and investment expenses but not administration fees. Performance for pension (ABP and TRP) accounts is net of investment expenses as there is no tax applicable within the Fund.

However, if you are comparing our performance with that of other funds, it is important to ensure you take into account the underlying asset allocations, the objectives and management styles for the investment options you are comparing.

Any variation in these factors can result in significant differences in the performance of the investment options you are considering.

You should also be aware that past performance is no indication of future performance.

Investment objectives and the CPI

The investment objectives for the Diversified investment options focus on earning investment returns higher than the inflation rate. Inflation is measured by the Consumer Price Index (CPI), which indicates the average change in prices paid for a pre-determined 'basket' of goods and services.

Strategy

While the investment objective states the investment aim, the strategy provided for each option is a guide to how we intend to go about achieving the objective.

You should note that these objectives are not predictions or forecasts, but merely represent a performance measure for each strategy.

Growth Plus

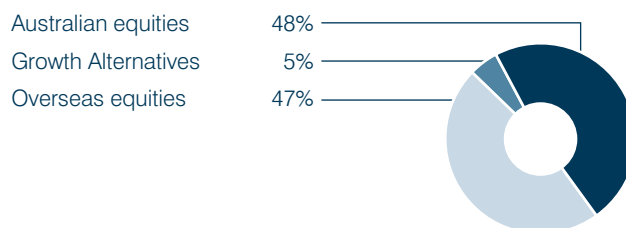
Investment objective*

Achieve a net return of at least 5% p.a. above inflation (measured by CPI) over a rolling seven year period.

Strategy

Invest solely in Australian and overseas equities and alternative growth assets. These are growth investments that we expect to earn higher returns over the long term.

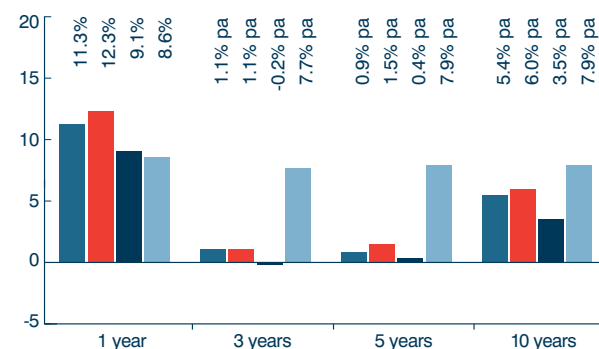
Benchmark Allocations ^



Actual asset allocation for each asset class may vary from time to time within the permitted ranges published in the table below:

Asset Class	Benchmark Allocation	Permitted range
Australian equities	48%	40 - 60%
Overseas equities	47%	40 - 60%
Property	-	-
Growth Alternatives	5%	0 - 10%
Defensive Alternatives	-	-
Diversified Fixed Interest	-	-
Cash	-	-

This is how the Growth Plus option performed against its objectives and other funds over the past five years.



- Growth Plus - Superannuation (after tax and investment fees)
- Growth Plus - Pensions (after investment fees)
- SuperRatings High Growth (All Funds Median)
- Investment objective (CPI+5%)

Net annual returns#	Superannuation	Pensions
30 June 2011	11.3%	12.3%
30 June 2010	11.0%	13.3%
30 June 2009	-16.4%	-18.8%
30 June 2008	-14.2%	-15.2%
30 June 2007	17.9%	23.1%

* The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.

^ The benchmark allocations for this investment option changed from 2 October 2006.

Note that past performance is no indication of future performance.

Growth

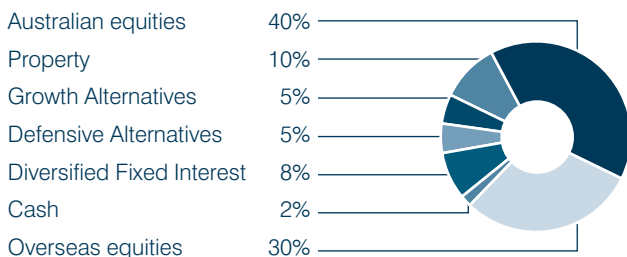
Investment objective*

Achieve a net return of at least 4.5% p.a. above inflation (measured by CPI) over a rolling six year period.

Strategy

Invest primarily in Australian and overseas equities while providing some exposure to property and alternative assets. These are growth investments with the property allocation providing some diversification from equities.

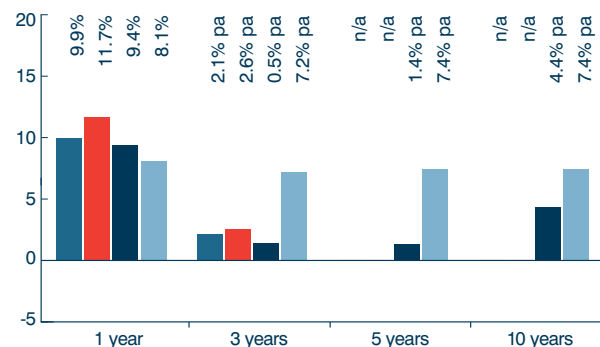
Benchmark Allocations ^



Actual asset allocation for each asset class may vary from time to time within the permitted ranges published in the table below:

Asset Class	Benchmark Allocation	Permitted range
Australian equities	40%	30 - 50%
Overseas equities	30%	20 - 40%
Property	10%	5 - 15%
Growth Alternatives	5%	0 - 10%
Defensive Alternatives	5%	0 - 10%
Diversified Fixed Interest	8%	0 - 15%
Cash	2%	0 - 5%

The Growth investment option was introduced on 2 October 2006; therefore there are no long-term performance figures for this option.



- Growth - Superannuation (after tax and investment fees)
- Growth - Pensions (after investment fees)
- SuperRatings Growth (All Funds Median)
- Investment objective (CPI+4.5%)

Net annual returns#	Superannuation	Pensions
30 June 2011	9.9%	11.7%
30 June 2010	9.5%	11.5%
30 June 2009	-11.5%	-13.4%
30 June 2008	-8.6%	-7.2%
30 June 2007	-	-

* The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.
 ^ The benchmark allocations for this investment option changed from 2 October 2006.
 # Note that past performance is no indication of future performance.

Balanced Growth

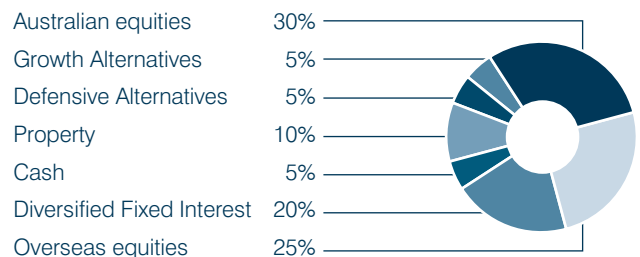
Investment objective*

Achieve a net return of at least 4% p.a. above inflation (measured by CPI) over a rolling five year period.

Strategy

Invest mainly in equities and property, which are expected to earn higher returns over the long term. Invest the balance in more stable assets like fixed interest securities.

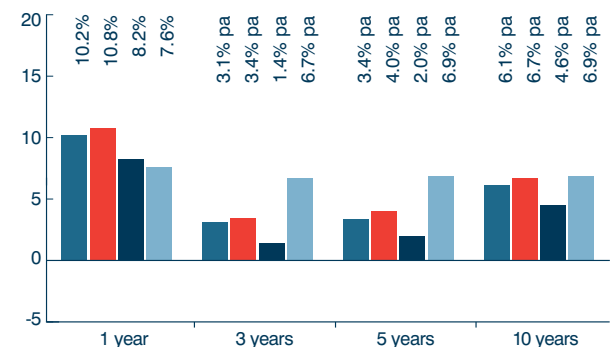
Benchmark Allocations ^



Actual asset allocation for each asset class may vary from time to time within the permitted ranges published in the table below:

Asset Class	Benchmark Allocation	Permitted range
Australian equities	30%	20 - 40%
Overseas equities	25%	15 - 35%
Property	10%	5 - 15%
Growth Alternatives	5%	0 - 10%
Defensive Alternatives	5%	0 - 10%
Diversified Fixed Interest	20%	10 - 30%
Cash	5%	0 - 5%

This is how the Balanced Growth option performed against its objectives and other funds over the past five years.



- Balanced Growth - Superannuation (after tax and investment fees)
- Balanced Growth - Pensions (after investment fees)
- SuperRatings Balanced (All Funds Median)
- Investment objective (CPI+4%)

Net annual returns#	Superannuation	Pensions
30 June 2011	10.2%	10.8%
30 June 2010	8.6%	10.4%
30 June 2009	-8.3%	-9.5%
30 June 2008	-5.9%	-6.7%
30 June 2007	14.3%	17.8%

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 ^ The benchmark allocations for this investment option changed from 2 October 2006.
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Balanced

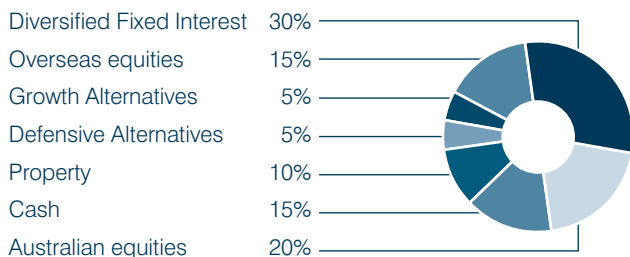
Investment objective*

Achieve a net return of at least 3% p.a. above inflation (measured by CPI) over a rolling four year period.

Strategy

Provides an even distribution between growth and defensive assets. The aim is to provide a balance of capital growth with reduced volatility.

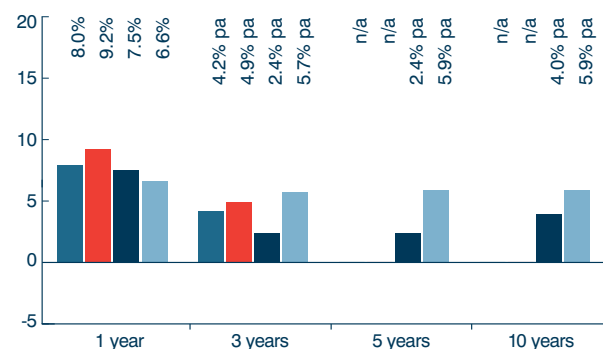
Benchmark Allocations ^



Actual asset allocation for each asset class may vary from time to time within the permitted ranges published in the table below:

Asset Class	Benchmark Allocation	Permitted range
Australian equities	20%	15 - 25%
Overseas equities	15%	10 - 20%
Property	10%	5 - 15%
Growth Alternatives	5%	0 - 10%
Defensive Alternatives	5%	0 - 10%
Diversified Fixed Interest	30%	25 - 35%
Cash	15%	10 - 20%

The Balanced investment option was introduced on 2 October 2006; therefore there are no long-term performance figures for this option.



■ Balanced - Superannuation (after tax and investment fees)
 ■ Balanced - Pensions (after investment fees)
 ■ SuperRatings Conservative Balanced (All Funds Median)
 ■ Investment objective (CPI+3%)

Net annual returns#	Superannuation	Pensions
30 June 2011	8.0%	9.2%
30 June 2010	7.9%	9.6%
30 June 2009	-2.9%	-3.5%
30 June 2008	-1.5%	-2.0%
30 June 2007	-	-

* The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.
 ^ The benchmark allocations for this investment option changed from 2 October 2006.
 # Note that past performance is no indication of future performance.

Conservative

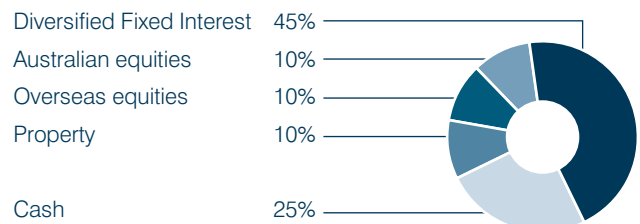
Investment objective*

Achieve a net return of at least 2% p.a. above inflation (measured by CPI) over a rolling three year period.

Strategy

Invest mainly in fixed interest securities and cash, which are expected to deliver stable returns over the long term. Invest the balance in shares and property.

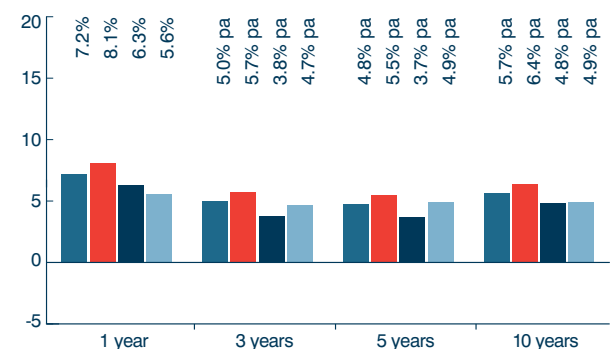
Benchmark Allocations ^



Actual asset allocation for each asset class may vary from time to time within the permitted ranges published in the table below:

Asset Class	Benchmark Allocation	Permitted range
Australian equities	10%	5 - 15%
Overseas equities	10%	5 - 15%
Property	10%	5 - 15%
Growth Alternatives	-	-
Defensive Alternatives	-	-
Diversified Fixed Interest	45%	40 - 50%
Cash	25%	20 - 30%

This is how the Conservative option performed against its objectives and other funds over the past five years.



■ Conservative - Superannuation (after tax and investment fees)
 ■ Conservative - Pensions (after investment fees)
 ■ SuperRatings Capital Stable (All Funds Median)
 ■ Investment objective (CPI+2%)

Net annual returns#	Superannuation	Pensions
30 June 2011	7.2%	8.1%
30 June 2010	7.2%	8.5%
30 June 2009	0.6%	0.7%
30 June 2008	0.9%	0.8%
30 June 2007	8.2%	9.6%

* The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.
 ^ The benchmark allocations for this investment option changed from 2 October 2006.
 # Note that past performance is no indication of future performance.

Sector Specific options & performance

More flexibility

Some investors like more control over the asset allocation of their investments. Our six Sector Specific options appeal to these people, who may be more experienced investors. Sector specific options give investors the ability to invest solely in an individual asset class, or to put together their own asset allocation to create a diversified portfolio. Sector Specific options may also be used in combination with Diversified options.

You should proceed cautiously when investing in Sector Specific options. You should objectively consider your familiarity with the individual asset classes and economic cycles and their impacts (positive and negative) on investment markets and, in particular, the performance of asset classes.

If you choose your own asset allocation, remember that the relative weightings of your asset allocation will change over time depending on the performance of each asset class in which you have invested. If you are using Sector Specific options to diversify your investments, you should review your asset allocation at least once a year to ensure it is still consistent with your objectives.

You should have a properly developed investment strategy. If you choose to use the Sector Specific options, we recommend that you consult and licensed financial adviser to provide you with advice that is tailored to you individual circumstances and tolerance to risk. If you would like to speak to a financial planner from Equipsuper Financial Planning, please call 1800 065 753 to make an appointment.

Comparing performance

Our charts show how different Sector Specific options performed against their benchmarks. The investment returns reported here for all asset classes and benchmarks comparisons are made before tax and investment expenses are taken out.

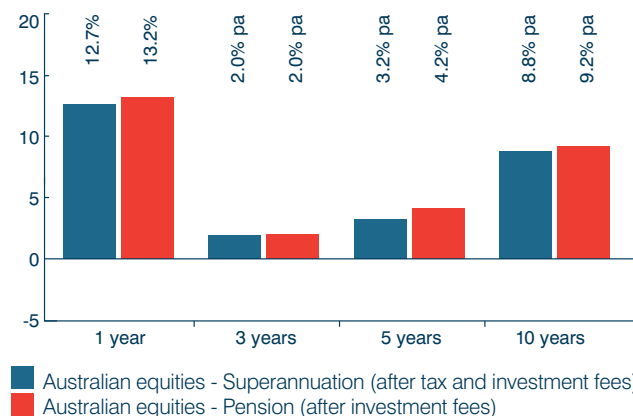
The performance of these Sector Specific options is measured against recognised investment benchmarks for the particular investment sector. Our aim is to outperform those benchmarks in each asset class over rolling one to three-year periods.

However, please note that our performance aims are not predictions or forecasts, but merely represent a performance measure for each strategy.

Australian Shares

Strategy

Invest in Australian companies, usually listed on the Australian Stock Exchange (ASX).



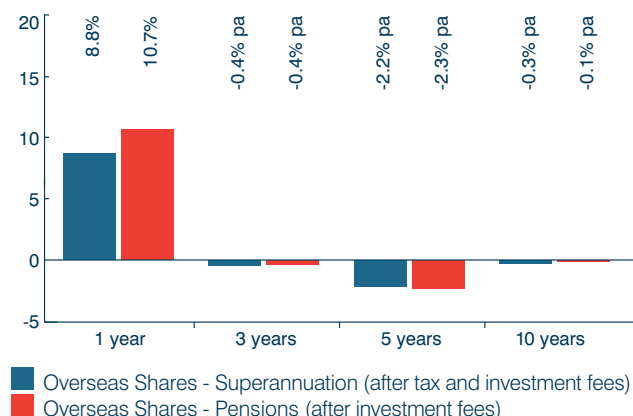
Net annual returns [#]	Superannuation	Pensions
30 June 2011	12.7%	13.2%
30 June 2010	12.7%	15.5%
30 June 2009	-16.5%	-18.9%
30 June 2008	-13.0%	-13.8%
30 June 2007	26.9%	34.1%

Note that past performance is no indication of future performance.

Overseas Shares

Strategy

Invest in overseas companies listed on one or more overseas stock exchanges.



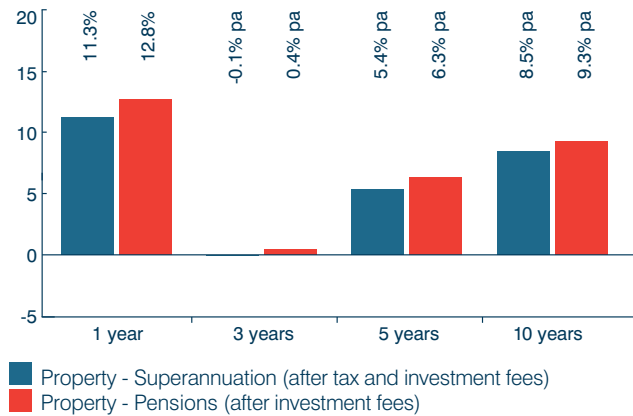
Net annual returns [#]	Superannuation	Pensions
30 June 2011	8.8%	10.7%
30 June 2010	9.0%	11.3%
30 June 2009	-16.7%	-19.8%
30 June 2008	-17.0%	-19.7%
30 June 2007	9.4%	11.9%

Note that past performance is no indication of future performance.

Property

Strategy

Invest in Australian and overseas listed and unlisted commercial property trusts.



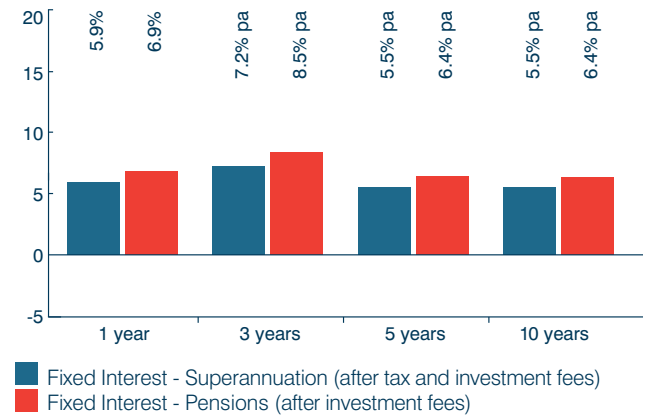
Net annual returns [#]	Superannuation	Pensions
30 June 2011	11.3%	12.8%
30 June 2010	-1.1%	-0.7%
30 June 2009	-9.4%	-9.5%
30 June 2008	9.1%	10.1%
30 June 2007	19.3%	21.8%

[#] Note that past performance is no indication of future performance.

Fixed Interest

Strategy

Invest in interest bearing bonds and some indexed bonds in Australia and overseas.



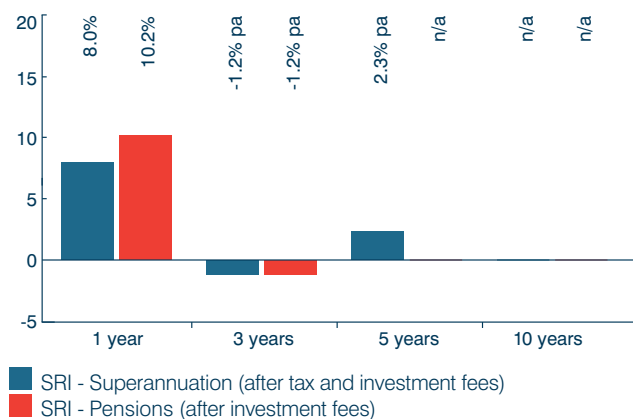
Net annual returns [#]	Superannuation	Pensions
30 June 2011	5.9%	6.9%
30 June 2010	8.8%	10.3%
30 June 2009	7.0%	8.2%
30 June 2008	3.2%	3.5%
30 June 2007	3.0%	3.5%

[#] Note that past performance is no indication of future performance.

Sustainable Responsible Investments

Strategy

Invest in Australian companies, usually listed on the Australian Stock Exchange (ASX), subject to SRI criteria.



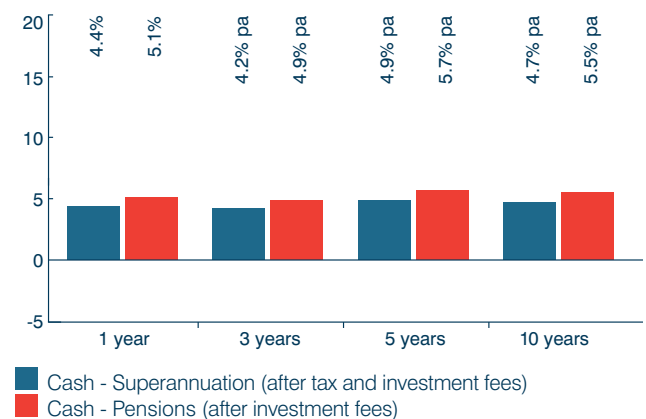
Net annual returns [#]	Superannuation	Pensions
30 June 2011	8.0%	10.2%
30 June 2010	9.1%	11.6%
30 June 2009	-18.2%	-21.6%
30 June 2008	-10.5%	-13.8%
30 June 2007	30.0%	-

[#] Note that past performance is no indication of future performance.

Cash

Strategy

Invest cash in money market securities such as bank term deposits and bank bills.



Net annual returns [#]	Superannuation	Pensions
30 June 2011	4.4%	5.1%
30 June 2010	3.4%	4.0%
30 June 2009	4.7%	5.5%
30 June 2008	6.4%	7.4%
30 June 2007	5.6%	6.5%

[#] Note that past performance is no indication of future performance.

Balancing risk & return

Risks

There is a risk that investment returns are not what you expect and may be negative. As a rule of thumb, investments that carry a greater risk deliver higher returns over the long term. However, they can also produce negative results, particularly over shorter terms.

Generally, growth assets should be held over a longer timeframe to reduce the impact of volatility. By comparison, defensive assets such as fixed interest and cash are generally less volatile, but deliver lower returns over the long term.

If you would like more information on the relationship between risk and return for various asset classes, please refer to our *Investing in superannuation* fact sheet or to an Equipsuper PDS.

Returns

We present investment earnings as net returns in our reports. This is the return after tax and investment fees are accounted for (but not administration fees, if applicable). When you compare Equipsuper with other funds, you should ensure that their returns are also after tax and investment fees are taken out.

Refer to Diversified options and performance^a and Sector Specific options and performance^a for information on the returns associated with our investment options.

^a Refer to pages 1 to 3 for "Diversified options and performance", pages 4 to 5 for "Sector Specific options and performance".

The risk and return for Diversified and Sector Specific options

The risk associated with the Diversified options, which are comprised of a number of asset classes, is less than if you invest in a single, non-diversified growth asset class, such as equities or property.

However, risks and returns differ for each Diversified option and you should consider the relative influence of the underlying asset classes in which they are invested. For example, in Balanced Growth, the risk is primarily influenced by the growth assets, shares and property.

What should you do?

Everyone's tolerance to risk is different and often changes as we progress through life. If you are unfamiliar with the behaviour of investment markets and the economic influences on them, you may wish to seek the advice of a licensed financial advisor.

A licensed financial advisor can assist you to identify your goals and determine the right balance of risk and return for you in the context of your personal circumstances and goals. If you would like to speak to an Equipsuper Financial Planner, please call 1800 065 753, or you can visit the Equipsuper Financial Planning website, www.equipfp.com.au, for further information.

For more information on the risks and returns associated with specific asset classes, please refer to an Equipsuper PDS or to our companion publication, *Investing in super*, available from our website www.equipsuper.com.au, or on request from our Helpline 1800 682 626.

Managing your investments

We aim to minimise risk and optimise returns through investment cycles by establishing clear investment policies and procedures. Our Investment Committee, comprised of Fund directors, in-house investment managers and external advisors, sets the Fund's investment strategy and oversees internal and external investment managers.

As at 30 June 2011, 28.9% of the Fund's assets were managed in-house, with the balance outsourced to specialist investment managers for investments such as overseas shares, infrastructure and property.

External investment managers are also used to provide members with the advantages of different investment management styles.

Different styles enable us to identify and take advantage of diverse opportunities with the potential to enhance returns for members and to manage risk.

Covering the cost of managing your investments

Investment costs are identified separately and in addition to the administration costs associated with managing your account.

Indirect Cost Ratio (ICR) is the term used to describe the costs associated with investing your money. It includes estimates of management fees and performance bonuses paid to external fund managers and/or costs associated with running an internal team of investment specialists. Performance bonuses are sometimes paid to external managers who deliver investment returns that outperform agreed criteria or targets – in other words, deliver additional value to members.

In some instances where an asset class, for example Australian shares, is both externally and internally managed, the ICR associated with that asset class will be a calculation taking into account both external and internal management costs.

The best place to find and compare information on the ICRs for investment options is to look in the Product Disclosure Statements issued by super funds. You should refer to the *Fees and other costs* section in a current Equipsuper PDS for information on our ICRs.

Calculating unit prices

Base unit prices for each investment option are calculated after tax, if any, and investment fees are taken out. Unit prices are a calculation of the total market value of a portfolio's assets, for example Australian shares, divided by the total number of units issued by the fund to members.

Example – Calculation of a sample base unit price:

Total value of Australian shares owned by fund members	\$100,000,000
Total number of units issued	50,000,000
Unit price	= \$100,000,000 ÷ 50,000,000 units = \$2.00000 per unit

This calculation gives a sample base unit price of \$2.00000 (Unit prices for each Equipsuper investment option are calculated daily on our behalf by National Australia Bank).

For Diversified investment options, for example Equipsuper's Balanced Growth option, in which members' funds are invested in a mix of more than one asset class, the unit price is a calculation based on a proportional combination of all the unit prices for the individual asset classes comprising it.

The cost of buying and selling assets

Transaction costs are not included in the investment management costs mentioned above (ICRs). Equipsuper uses buy-sell spreads to cover member transaction costs.

Applying buy-sell spreads

Equipsuper applies buy-sell spreads to the base unit price calculated for each of its investment options.

There are different transaction costs associated with different asset classes and investment managers. So the buy-sell spreads are different for each asset class. This also means the buy-sell spreads for diversified investment options vary based on the different proportions of asset classes in which they are invested. Some funds make a profit from buy-sell spreads, but Equipsuper does not.

EXAMPLE of how buy and sell prices are calculated

The unit buy price is calculated as:

Base unit price
+
(Base unit price x buy spread)

The unit sell price is calculated as:

Base unit price
-
(Base unit price x sell spread)

So if the Balanced Growth base unit price is \$1.20:

The unit buy price would be:

$\$1.20 + (\$1.20 \times 0.0023)$
= \$1.20276

The unit sell price would be:

$\$1.20 - (\$1.20 \times 0.0023)$
= \$1.19724

As transaction costs can change over time, buy-sell spreads are regularly reviewed and may change from time to time to reflect increases or decreases in transaction costs. You can obtain our current buy-sell spreads from the *How buy-sell spreads work* section of a current Equipsuper PDS.

When do you incur buy-sell costs?

You incur transaction costs represented by our buy-sell spreads every time you transact with the Fund.

Contributions

Every time we process a contribution from you, you buy units at that day's unit buy price in each of your nominated investment options (or the Balanced Growth (accumulation) or Conservative (pension) buy price if you are in the default investment option).

From then on, your account balance is based on the unit sell price. So the cost of your transaction/s is represented by the difference between the price you pay for the units and the sell price which determines your account balance on the day the contribution is processed.

Switching

If you switch between investment options you buy units at the unit buy price for the option/s you are switching into.

If you are making a partial switch from an option into another, you only pay transaction costs on the proportion of the units that you are actually switching.

In other words, for a partial investment switch, you don't sell every unit you own and buy back in. You only sell the number of units required to purchase the number you require in your new investment option/s.

The example on the next page provides a sample calculation of how much an investment switch would cost you if you were switching between Equipsuper investment options.

EXAMPLE of the cost of an investment switch

Bill decides to invest \$1,000 in the Equipsuper Balanced Growth option. The buy price is \$1.20276 and the sell price is \$1.19724. When he buys the Balanced Growth units, Bill pays the unit buy price of \$1.20276.

He therefore receives \$1,000 of Balanced Growth units @ \$1.20276 per unit = 831.42106 units. This assumes that day's investment return is zero, so the unit price doesn't change.

Bill decides to switch his investment to Conservative where the buy price is \$1.02133 and the sell price is \$1.01868. So he must sell his 831.42106 Balanced Growth units at the sell price of \$1.19724 per unit.

This means he receives 831.42106 units @ \$1.19724 per unit = \$995.41.

This is the amount of money he now has to buy units in the Conservative investment option, for which he must pay the Conservative unit buy price of \$1.02133 per unit.

He therefore ends up with \$995.41 @ \$1.02133 per unit = 974.62133 units.

They are then valued at the sell price 974.62133 units x \$1.01868 = \$992.83

If Bill had purchased the Conservative units with his original \$1,000, he would have had:

\$1,000 @ \$1.02133 Conservative buy price per unit = 979.11547 units. Once he had purchased the Conservative units, his account balance would have been calculated at the Conservative sell price: 979.11547 units @ \$1.01868 = \$997.41

The switch has therefore cost Bill the difference between his account balance if he had originally bought the Conservative units with his \$1,000 (\$997.41) and his account balance after the switch to Conservative after initially buying Balanced Growth units (\$992.83).

The cost of the switch of \$4.58 is therefore the difference it has made to Bill's account balance.

Monitoring unit prices

You can monitor the performance of your investments on a daily basis. The value of your investments is calculated daily based on a unit price according to standard industry practice.

The returns shown in this publication, especially for shorter time periods, may show a small difference from the investment returns that you may calculate from the daily unit prices on the website.

This is because the daily unit prices are calculated using the best available information at the time of the calculation.

The calculation of the published investment returns takes place several days after the end of each month and therefore are based on complete information from various sources, such as our external investment managers.

The published returns reflect the month end unit price including minor adjustments based on this additional information.

Our latest unit prices are usually updated on our website by 10 a.m. on the second business day after the business day on which they are calculated. The publication of unit prices might be delayed as a consequence of abnormal market conditions or system failures. In such circumstances Equipsuper will endeavour to publish unit prices as soon as possible. The calculated unit prices include estimates of investment fees and taxes. These estimates will be adjusted as information becomes available for the calculation of future prices.

* The actual buy-sell spreads and buy and sell unit prices for the Balanced Growth and Conservative options vary from this example. You should check a current Equipsuper PDS to obtain the current buy-sell spread information for all our investment options.