

Fact Sheet About the Fund and Trustee

#05

A relationship to protect your super

The purpose of the Equisuper Superannuation Fund ('the Fund') is to provide retirement benefits and other allowable benefits such as insurance cover to our members. The Fund must hold your superannuation assets in trust for you until you are able to access them via a condition of release (refer to *Fact Sheet #3* on Preservation Rules).

Superannuation law requires the Fund to have a trustee that is appointed under a Trust Deed ('the Fund Rules') or by legislation. The role of the Trustee is to administer the Fund in line with the Fund Rules and relevant legislation. The Trustee also has a fiduciary obligation to Fund members which means that it must make decisions which are in the best interests of the Fund members as a whole. Equisuper Pty Ltd ('Equisuper') is the Fund Trustee (see below for more information about the Trustee structure).

The Trustee has a legal right to recover costs it incurs in running the Fund, such as staff, administration and investment. As the Fund is a "profit for members" fund, the Trustee manages its activities prudently with costs in mind.

There is a clear distinction between the Trustee and the Fund. This relationship is defined by superannuation, company and trust law and aims to ensure that there is an arm's length association between the Fund that holds the assets of members (including dependants and beneficiaries, in the case of a deceased member) and the Trustee and staff that manage the Fund.

The special thing about this relationship is that:

- > the Fund has no commercial interests other than to hold the assets of its members; and
- > the trustee is obliged to make decisions and act in the best interests of the Fund's members generally.

The Trustee Board

The Trustee Board consists of nine directors which includes an independent Chairman. The Board has an equal number of employer and member elected Directors. (see below for more information on Director elections).

The Trustee Board is responsible for the overall management and strategic direction of the Fund, including the investment of assets. The primary responsibility of the Trustee is to operate and manage the fund in the best interests of members and to comply with legislative and regulatory requirements. The Trustee Board has delegated the day to day running of the Fund to the CEO and other specifically appointed people, committees or organisations. The Trustee Board receives regular reports on delegated responsibilities.

Director elections

The structure of Equisuper and its Board are described in 'Our Financial Services Guide' available from our website or Helpline. Member directors are elected by a ballot of all eligible members to hold office for three years unless they leave the Fund, voluntarily resign from office, become disqualified from holding office, or are removed from office by a majority vote of all members.

Employer directors are elected by a ballot of all eligible employers (where each employer has voting rights in direct proportion to the number of Equisuper members it employs). Employer directors are appointed to hold office for three years under essentially the same terms as member directors. They cannot, however, be removed by a majority vote of all members. They can be removed by the company in a General Meeting.

If a casual vacancy arises within 12 months of an election being held, the Trustee Board may fill the vacancy for a member or employer director (until the next election is held) with the person who received the next-highest number of votes in the previous member or employer director ballot. Where a vacancy must be filled at short notice, the directors can choose a suitable replacement among the alternate directors or, if there are no alternates, the Board will choose an appropriate director.

For biographical information on our current Trustee Directors, you can refer to the 'About Equisuper' section of 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 Equisuper Superannuation Fund ABN 33 813 823 017, you should read the appropriate Equisuper 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.

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Contact our Helpline on: **1800 682 626** | Visit our website at: **equisuper.com.au**
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Doc code: ESP / 1024 / 0410
Last revised: 1 April 2010

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History of the Fund

The Fund is one of Australia's longest-established superannuation funds. We have grown to be a modern, dynamic and flexible fund that reflects the changing times and superannuation rules, without compromising our founding values and member benefits.

The Fund was originally established on 1 September 1930 by the State Electricity Commission of Victoria to provide superannuation benefits for its staff. Over time, it has evolved to allow participation in the Fund by scores of employers and their employees, from almost every commercial sector.

Today the Fund is referred to as a 'hybrid' fund, providing and managing benefits and services for both defined benefit and accumulation members and their employers. We provide benefits, services, communication and support at a very competitive price.

Equisuper history at a glance

Date	Event
Apr 1931	Establishment of the Provident Fund of the State Electricity Commission of Victoria (SECV).
July 1988	First meeting of SECV Superannuation Pty Ltd (as Trustee).
Dec 1993	SEC Superannuation Fund became the Victorian Electricity Industry Superannuation Fund following the passage of the Electricity Industry Act.
Jul 1994	SECV Superannuation Pty Ltd changed its name to VEI Super Pty Ltd.
1994	Defined benefit schemes closed and accumulation scheme became the only scheme offered to new members.
Nov 1995	A rollover product and account based pension product offered to members.
Jun 1996	Victorian Electricity Industry Superannuation Fund elected to become a regulated superannuation fund under the Superannuation Industry (Supervision) Act.
July 1997	Gas and Fuel Superannuation Fund merged with the Victorian Electricity Industry Superannuation Fund to form the Victorian Energy Industry Superannuation Fund following the passage of the Gas Industry Act.
Feb 1998	Spouse accounts introduced.
Nov 1998	VEI Super Pty Ltd changed its name to Equisuper Pty Ltd.
Dec 1998	The Victorian Energy Industry Superannuation Fund changed its name to Equisuper.
Mar 1999	Successor fund deed signed to merge the Water Industry Superannuation Fund with Equisuper with effect from 1 April 1999.
Nov 2001	SRI (Socially Responsible Investment) option introduced.
Nov 2001	The Fund started growing by attracting corporate super funds when Edison Mission Energy joined.
Mar 2004	Australian Financial Services Licence granted by ASIC and rebranding undertaken.
Feb 2005	Equisuper Personal, a sub-brand covering both superannuation and retirement income stream products, was introduced. This replaced the Equisuper rollover division for superannuation.
July 2005	Australian Prudential Regulation Authority (APRA) grants Equisuper approved trustee licence, the first step in the fund becoming a public offer fund.
Aug 2005	APRA approves registration of Equisuper Superannuation Fund as a public offer fund.
Nov 2005	Equisuper goes to daily unit pricing and buy-sell spreads for all investment options.
Oct 2006	Equisuper expands its Diversified investment options adding 'Growth' and 'Balanced'.
June 2007	Introduction of Financial Planning as an additional service for members of Equisuper.