

**Report on
2009/10 financial
year performance**

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**2010 Member
Satisfaction
Survey Results**

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Our inaugural member forum was a great success. Report and more photos inside.

Outperform



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equisuper,



Danielle Press appointed CEO

Danielle Press became Equipsuper's Chief Executive Officer on 1 May 2010, following an extensive executive search commissioned by the Equipsuper Board.

Equipsuper's Chairman, Andrew Fairley, said that Danielle brought a rich background in investment and risk management to the role and that a key consideration in her selection was her previous leadership experience in strategic planning.

Danielle joined Equipsuper from UBS Global Asset Management (Australia), where she was Deputy Head of Australia. Her previous roles include investment portfolio management, product development, client relations, economic analysis and investment banking in Australia, Chicago, Geneva and Singapore.

Her qualifications include a Bachelor of Economics (Hon) degree from the University of Western Australia. Before joining UBS, she worked with the Reserve Bank of Australia.

2009/2010

End of year market falls take the gloss off strong recovery

Investment markets tumbled in the April-June quarter, after nine months of strong growth in the 2009-10 financial year. Worries about the possibility of sovereign defaults by a number of European countries, in particular Greece, on their debts created considerable angst among investors, who retreated from equities to the relative safe havens of US Dollars and bonds.

Falling commodity prices drove down the price of resource stocks. In Australia, this downward trend was exacerbated by nervousness about the impact on mining profits by the Federal Government's Resource Super Profit Tax (RSPT) announced in the 2010 Budget.

On the positive side, analysts suggested the market slide might encourage the Reserve Bank of Australia (RBA) to defer interest rate rises that were widely expected thanks to the buoyant job market and escalating house prices.

Performance relative to median (% p.a.) ^

Diversified investment option	FYTD (%)	1 year (%)	3 year (%)	5 year (%)	10 year (%)
Growth Plus	↑ 0.51	↑ 0.51	↑ 0.49	↑ 0.24	↑ 1.56
Growth	↓ -1.31	↓ -1.31	↑ 1.91	N/A	N/A
Balanced Growth	↓ -1.42	↓ -1.42	↑ 1.79	↑ 1.0	↑ 1.51
Balanced	↓ -1.61	↓ -1.61	↑ 2.61	N/A	N/A
Conservative	↓ -1.03	↓ -1.03	↑ 1.58	↑ 0.83	↑ 0.83

^ For actual investment returns and information on the SuperRatings medians used, please refer to page 3.



Equipsuper annual percentage above or below the SuperRatings median return for investment portfolios with similar asset weightings.

Equipsuper's one and three-year performance figures have been impacted by the fund's relatively good performance during the GFC. Essentially, this means that Equipsuper's investment returns have not experienced the extreme volatility of some other funds in the SuperRatings surveys. Equipsuper's superior performance over longer timeframes demonstrates the value of this to members. We published an extended article on how this works for members in the March 2010 quarterly Investment Report available in the publications section of our website www.equipsuper.com.au.

Investment outlook

Share markets have improved in the early months of the 2010-11 financial year, but investors are still nervous about the likely course of key economies, in particular the United States where there has been recent talk of the need for another government stimulus package to reduce the chances of a 'double-dip recession'.

However, there are some positives in the global economy:

- > Official interest rates remain historically low to encourage growth;
- > Fiscal austerity measures are being implemented in Europe, due to the risk of sovereign default (loan defaults by countries), which has been a negative influence on investment; and
- > Corporate profits have been quite robust in the US and balance sheets have regained strength since the Global Financial Crisis (GFC) of 2008-09.

Investment Summary

However, declining commodity prices and the prospect of a pause in interest rate rises hit the Australian Dollar hard in the quarter, at one stage dropping it from around \$0.94 US Dollars to around \$0.81 US Dollars.

As is usual for every change in the economic environment, the silver lining to the decline in the Australian Dollar was the improvement in prospects for exporters, particularly in the agricultural and manufacturing sectors, which had both been in the doldrums as the Australian Dollar rode high.

As the market turned downwards, Equisuper's Diversified investment options improved their performance relative to those offered by other funds. This was similar to the experience at the height of the Global Financial Crisis earlier and underscored the value of Equisuper's conservative and long-term investment strategy.

Over 3, 5 and 10-year periods, where applicable, Equisuper's Diversified options have outperformed their respective SuperRatings medians by a considerable margin.

The outlook for the Chinese economy is important to Australian investors, as Chinese demand strongly influences demand for Australian resources. The Chinese economy has slowed in recent months, in part due to the national government's efforts to tighten credit to reduce the risk of hyper-inflation in the property market. Despite this, the good news for Australia is that the Chinese economy should continue to grow strongly in relative terms, maintaining demand for resources.

Overall, volatility has become the norm for investors. Professional investors, like superannuation funds, will need to be nimble and pragmatic to take advantage of the opportunities that volatility presents, while avoiding some of its pitfalls.

We provide a more comprehensive review of the June 2010 quarter in our latest *Investment Report* available from our website www.equisuper.com.au.

Investment returns to 30/06/2010

Superannuation returns *

Diversified Options	FYTD(%)	1 yr	3 yrs	5 yrs	10yrs
Growth Plus	10.97	10.97	-7.31	2.17	5.16
Survey	10.46	10.46	-7.80	1.93	3.60
Growth**	9.49	9.49	-3.98	N/A	N/A
Survey	10.80	10.80	-5.89	2.90	4.31
Balanced Growth	8.60	8.60	-2.15	4.11	5.91
Survey	10.02	10.02	-3.94	3.11	4.40
Balanced**	7.90	7.90	1.08	N/A	N/A
Survey	9.51	9.51	-1.53	3.48	3.38
Conservative	7.20	7.20	2.84	4.95	5.56
Survey	8.23	8.23	1.26	4.12	4.73

Sector Specific Options	FYTD(%)	1 yr	3 yrs	5 yrs	10yrs
Australian Shares	12.68	12.68	-6.45	4.54	8.89
Overseas Shares	8.96	8.96	-9.02	-0.65	-1.37
Property	-1.12	-1.12	-0.74	6.08	8.55
Fixed Interest	8.76	8.76	6.28	5.06	5.53
Cash	3.45	3.45	4.83	5.00	4.78
SRI	9.07	9.07	-7.22	5.73	N/A

Allocated Pension returns ^

Diversified Options	FYTD(%)	1 yr	3 yrs	5 yrs	10yrs
Growth Plus	13.33	13.33	-7.94	3.10	5.52
Growth**	11.51	11.51	-3.57	N/A	N/A
Balanced Growth	10.41	10.41	-2.30	4.98	6.40
Balanced**	9.64	9.64	1.18	N/A	N/A
Conservative	8.53	8.53	3.30	5.75	6.23

Sector Specific Options	FYTD(%)	1 yr	3 yrs	5 yrs	10yrs
Australian Shares	15.46	15.46	-6.87	5.77	9.24
Overseas Shares	11.27	11.27	-10.50	-0.67	-1.50
Property	-0.71	-0.71	-0.37	7.11	9.09
Fixed Interest	10.30	10.30	7.29	5.89	6.35
Cash	4.00	4.00	5.61	5.83	5.55
SRI	11.58	11.58	-8.99	N/A	N/A

FYTD = Financial Year to Date

Surveys: The surveys we use for our Diversified investment options are: Growth Plus - SuperRatings (High Growth - All Fund Median); Growth - SuperRatings (Growth - All Fund Median); Balanced Growth - SuperRatings (Balanced - All Fund Median); Balanced - SuperRatings (Conservative Balanced - All Fund Median); Conservative - SuperRatings (Capital Stable - All Fund Median). Allocated Pension returns are generally higher than for superannuation, as no tax is paid on earnings before unit prices are calculated. The Sustainable Responsible Investment (SRI) option is invested 100% in Australian equities. For more information on the investment objectives and strategies for our investment options, please refer to the Equisuper website or an Equisuper PDS.

* Returns are net of tax and investment fees. ^ Returns are net of investment fees.

** The Growth and Balanced investment options were introduced on 2 October 2006. Therefore, 5 and 10-year returns are not yet available for these options. We have, however, provided the benchmark returns for these options.

Past performance is not an indicator of future performance.



Our view on infrastructure investment

By Michael Strachan, Chief Investment Officer

The Cooper Review into superannuation has received a number of submissions on the merits of superannuation funds investing in infrastructure. This includes investments in things like airports, toll roads, public housing, power and water utilities etc.

The argument is that, with \$1.3 trillion of investments, superannuation funds could help fund infrastructure projects of importance to the community.

Equipsuper invests in some unlisted infrastructure assets. We invest in what we believe will deliver an adequate return for members and subject infrastructure assets to the same rigorous assessments as we would any other asset, such as shares or property.

Some infrastructure assets in which we have invested have delivered very strong returns for members over a number of years, so we believe infrastructure is a valid asset class for superannuation funds.

One important issue in relation to calls for funds to invest in infrastructure is the underlying assumption that these investments deliver consistent capital growth and income streams in a similar way to some fixed interest products.

When you consider that infrastructure investments include a diverse array of opportunities ranging from toll roads to gas pipelines, it is important to realise that the investment returns from these assets are different.

Some, for example airport investments, can be more volatile, as they are subject to tourist and business traffic and other events, like the recent Icelandic volcanic eruption that brought air traffic in Europe to a standstill.

This is why Equipsuper divides its 'Alternative' investments, which include unlisted infrastructure, into 'Growth Alternatives' and 'Defensive Alternatives'. This provides fund members with greater transparency as to the likely investment behaviours of these assets within a Diversified investment portfolio.

In summary, our view on this debate is that investment in infrastructure is quite valid for any superannuation fund, as long as those investments are subject to the rigorous evaluation required to achieve good investment outcomes for members.

This article is a précis of a longer article prepared by Micheal for *SuperFunds* magazine. You can download a copy of the long article from the Learning Centre menu on the home page of our website at www.equipsuper.com.au

Federal Election will determine future direction

Our original intention to provide a 2010 Budget summary relevant to superannuation in this edition of *Outperform* was thwarted by the Federal Election held on 21 August.

Now we know the outcome, with Labor regaining power with the support of some independents, it is inevitable that the government will have to negotiate on proposed policies and regulations affecting superannuation. In particular, Labor will need to present the argument for the future and/or structure

of the simplified superannuation default product, MySuper, which was a major recommendation of the recent Cooper Review of the industry.

We will post updates on our website as the Federal Government confirms policy and passes legislation for superannuation. For those subscribed to our *supersubs* electronic news service, or following us on Facebook or Twitter, we will issue alerts when there is an important update on our website.

EFP urges clients to **be** *better equipped to be* yourself

Chris Winton and his team at Equisuper Financial Planning say the secret to good financial planning is proper alignment of financial strategies with personal goals.

It's that belief that underpins EFP's new communications theme '*be yourself*', also the umbrella theme for Equisuper's two inaugural member forums being held this year in Melbourne and Gippsland hosted by television presenter and journalist, Kim Watkins.

"As financial planners, you can put us in the best possible position to provide effective financial advice by giving us clear insights into your personal lifestyle goals," Chris says.

"As well as reflecting your lifestyle dreams, your goal setting should realistically take into account any financial challenges that may bob up in the meantime – for example, paying off the mortgage, educating the kids, maintaining good health and other issues.

"Having a complete picture of where you're at in life provides us with the tools to act as a sounding board for the sort of lifestyle you can expect to achieve with the resources you have," he says.

Members pose some challenging questions.



Kim Watkins invites an audience member to pose a question to the panel.



Our Melbourne forum panel (left to right): Gavin Sharp (PPC Worldwide); Danielle Press (Equisuper), Duncan Peterson (RIAA), Camille Giles (Equisuper Financial Planning) and host, Kim Watkins.

"Be yourself" member forum

Members voice their opinions at first member forum

Melbourne members who attended our inaugural member forum didn't hold back when given the opportunity to express their views and ask questions about money and lifestyle.

The forum's expert panel was fully tested, with questions ranging from superannuation, to how to invest responsibly and achieve personal goals.

Our member forums this year are designed to explore how lifestyle and financial issues impact on each other. We're looking at the psychology of dealing with change and uncertainty, as well as how to invest with confidence.

Book online now for Gippsland!

You can book for the *be yourself* forums online at www.equisuper.com.au. Simply click on the *be yourself* forums link in the upper right hand corner of the home page for more information and to access the online booking form. The date is 19 October 2010 for the Gippsland forum (Monash University Campus, Churchill).



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Our online world

Get where you want to go ... *fast!*

If you've already surfed our new website, then we hope you'll agree that our online offering has improved dramatically. If you haven't taken a look yet, then perhaps you should.

We appreciate that you most likely don't spend a lot of time thinking about super, but when you do, online is certainly the best way to obtain the latest information on how your super's performing and to catch up on issues and discussion that may influence its performance.

There are certainly things that it makes sense to do online to keep in touch with your super and to manage it. The website allows you to:

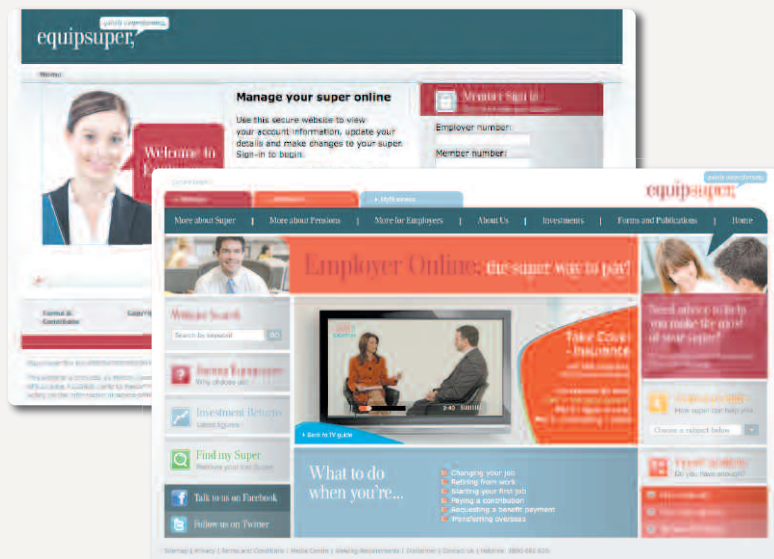
- > Update personal information, such as your contact details;
- > Switch between investments;
- > Nominate or change your preferred beneficiaries;
- > Download forms and publications;
- > Subscribe to the *supersubs* email news service;
- > Book your place at seminars and special events, and
- > Link to special member offers from other service providers.

You may also find learning about super easier and more convenient through tuning into our audio presentations on your PC or by downloading the files to your mobile.

Our investment reporting is also less clunky than on the previous site, with a single click from the home page taking you to a dynamic page featuring graphs and tables updated monthly with our latest investment returns. From January 2010, you are also able to look up the returns in previous months. Using the pull-down menu, you can instantly update historical information and graphic displays for the month in which you're interested.

Visit our Learning Centre on the right of any page to view a range of articles from different authors and organisations about issues relating to super and lifestyle.

Navigating the new website has been improved thanks to three years of web analytics that helped us to prioritise the pages members visited most. We're aiming for constant improvement in our online offer, so constructive comments and suggestions to our Helpline are welcome at any time.



NEW Suggestion Box

Visit our Suggestion Box

Got any ideas on how we can improve our services or communications?

If you have, then use our online *Suggestion Box* to have your say. You can link to the online form from the promotional banner at the top of the home page or through the link on our *Contact Us* page.

Keeping in touch – It's never been easier!



If you're into online communications, there's plenty of ways to keep tabs on what's happening at Equipsuper. You can choose your preferred online channel to receive alerts about when our latest investment reports and other news are released.

If you're into online networking, you'll find us there. Become an Equipsuper 'fan' on Facebook, or a 'follower' on Twitter. Whenever we upload news to the web, we now put a quick grab with a link on both Facebook and Twitter so you can hook into whatever items interest you.

If you're not into Facebook or Twitter, you can still receive notifications of our latest news using our *supersubs* electronic news service. You can register for this by clicking the *Free subscriptions* link in the bottom right-hand corner of our home page.

We're continuing to explore new ways of engaging with you. If you have any ideas on any new channels we can consider, drop them in our *Suggestion Box* on the website. You'll find it on the *Contact Us* page.

You can locate our social media pages using the links in the bottom left of our home page at www.equipsuper.com.au.

Kim Watkins is the face of



It's always a challenge to help people learn about super in the way they prefer to do it. Our latest offering goes some of the way towards bridging the gap for those who simply don't like reading fact sheets.

So under the banner of our online audiovisual learning channel, *Outperform.TV*, we're building a library of video interviews and audio presentations that enable you to look, listen and learn online.

Outperform.TV is presented by television journalist and presenter, Kim Watkins, who brings her professional polish to interviews and assures guests of a quality presentation.

When you're not viewing an interview on *Outperform.TV*, the screen scrolls through selected news items from Australia's national media on issues relating to super and financial affairs.

Click on the article in which you're interested and *Outperform.TV* links you straight to the web page for the full story.

This has dramatically increased our ability to deliver valuable and timely information every working day, so make our website your first port of call when you're looking for the latest news and comment on super.



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Big agenda for Equipsuper

By Danielle Press, CEO, Equipsuper

I'd like to take this opportunity to introduce myself as the new Chief Executive Officer of Equipsuper and to provide you with some insights into the challenges the Equipsuper team and I will be taking on over the next few years.

I would firstly like to thank our Chairman, Andrew Fairley, and the Board for entrusting me to lead the Fund through its next period of transformation. It's an outstanding opportunity for Equipsuper staff, Fund members and employers to engage in shaping the fund of the future.

I would also like to acknowledge the excellent work of my predecessor, Robin Burns, who also oversaw significant changes in fund operations and was instrumental in steering the fund through the challenges of the Global Financial Crisis. He set a fine example in maintaining our focus on delivering strong investment returns to members, no matter what other challenges the Fund was dealing with.

The next three years will define the future of our fund for several decades. It will be the time in which we shape our future as a much larger super fund through a merger with Vision Super scheduled for 1 July 2013.

We'll be doing this against a backdrop of major change for the superannuation industry, as the recommendations from the Cooper Review into the industry and the already released Henry Tax Review are absorbed by the Federal Government and translated into policy and legislation.

The recent, outstandingly successful transfer of our member administration to Mercer has established a solid platform on which to operate the Fund as we plan the next important phase of its development. It will allow key Equipsuper personnel to spend less time overseeing and resolving administration issues and more time attending to planning improved products and services for the future.

Equipsuper and Vision Super are both fully committed to achieving an outcome that will benefit the members and employers of both funds.

The first phase of the Equipsuper-Vision Super merger project is already under way, with the investment teams from both funds being brought together to work under one roof under the guidance of Equipsuper's Chief Investment Officer, Michael Strachan.

The merger of investment teams will not make any difference to member investment choices, strategic asset allocations, fund investment consultants or external investment managers in the short term. However, all of these issues will be reviewed in the period up to the full merger of the funds. Most importantly, the merger activity will not impact on investment performance.

In addition, working groups have been set up to consider the merger of other parts of the funds' operations. These groups will provide valuable input to board level discussions and decision about the merged fund's brand, its products and services, regulatory and legal requirements and financial management and reporting.

As mentioned previously, the superannuation industry is about to deal with enormous change. This is inevitable for an industry that is an integral part of the national government's long-term financial and social strategies.

While not proposing it to be legislated, the Cooper Review has recommended that consolidation of the superannuation industry, or mergers of funds, is encouraged. This did not surprise anyone in the industry, where there has been broad agreement this is required in order to achieve the long-term, cost-efficient delivery of services to members and improved investment opportunities and risk management.

Equipsuper and Vision Super have decided to take the initiative to be proactive and ensure that they merge with a fund of their choosing, rather than leave it for the future when the choice of potential partners may be limited and more difficult.

We expect the merger outcome to be very positive for members and employers and to keep us at the forefront of the industry in delivering strong investment returns and attractive and affordable products and services.

You may not hear a lot more about the merger with Vision Super for quite some time, even though there will be a lot of activity in the background. However, I can assure you that we will keep you informed of significant future developments as they occur.

Danielle Press

What we're bringing together

	Equisuper	Vision Super
Assets (\$)	\$4.3 billion	\$4.1 billion
Membership	54,000	116,000
Number of investment options	Diversified – 5 Sector Specific – 6	Diversified – 5 Diversified (SRI) – 5 Sector Specific – 6
Number of employers with more than 50 members	80	115
Number of benefit designs / categories in the fund	74	10
Unit pricing	Daily pricing / switching for all investment options	Daily pricing / switching for all investment options
Asset consultants	JANA	Frontier Investment Consulting
Custodian	National Custodian Services	National Custodian Services
Primary group insurer	Hannover Life of Australasia Re	Commlnsure

What is PSPL?

PSPL is an acronym for Pooled Super Pty Ltd. It is being jointly formed by Equisuper and Vision Super to be the trustee company for the pooled superannuation trust, which will hold the assets of the two funds, plus Tasmanian super fund, Quadrant, which was in the process of pooling its assets with Vision's as the merger was announced.

The PSPL board will consist of directors from Equisuper and Vision, while executive appointments within PSPL are shared by the two funds.

Our diagram shows that Equisuper representatives will chair both PSPL's Investment Committee and the Audit and Risk Committee. This reflects the initial phase of the merger implementation, which brings the two investment teams under the direction of Equisuper's Chief Investment Officer, Michael Strachan.

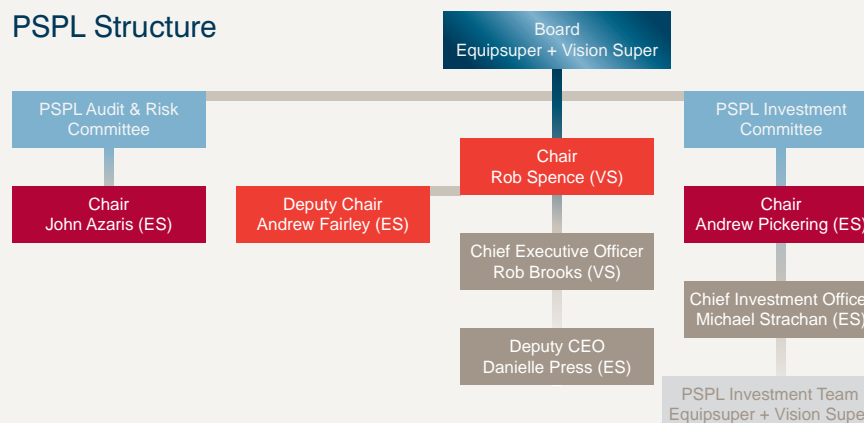
To balance the executive roles, Vision Super appointees occupy the positions of Chair and Chief Executive Officer within PSPL, while Equisuper's newly appointed CEO, Danielle Press takes on PSPL's Deputy CEO role.

The formation of PSPL facilitates the pooling and management of the combined assets of the two funds.

However, both Equisuper and Vision Super will operate under their own identities and as separate funds for some time to come. This means they will also retain their own Investment Committees until the merger is completed on 1 July 2013.

At press time, PSPL was still awaiting licensing approval by the Australian Prudential Regulation Authority (APRA).

PSPL Structure



Key outcomes

from our 2010 Member Satisfaction Survey

Equipsuper's 2010 Member Satisfaction survey was conducted in June, as we concluded the transfer of member administration to Mercer commenced and with investment markets retreating somewhat after a period of recovery since April 2009. In April 2010, we had also released a joint announcement with Vision Super of the planned merger of the funds in 2013.

So this year's survey included a few additional questions to gauge the impact of the administration change and of the merger announcement. These measures have provided us with some insight into members' views of those events.

Key outcomes

Equipsuper showed a minor improvement in overall member satisfaction in 2010 compared with 2009, despite the negative impact of interruptions to services during the administration transfer to Mercer. In fact, some members were only just getting online access to their account information as the survey was conducted.

Improvements in investment markets naturally contributed to a rebound in member satisfaction with the fund's investment performance over the past year, although there was a greater weight of members who believed that Equipsuper's investment performance was 'about average'. This correlates with the short-term performance numbers quoted in this newsletter for the 2009-10 financial year. We encourage members to download the March 2010 quarterly *Investment Report* from our website to understand the reason for this.

We still have a quite high proportion of members (57.4%) who are unsure of Equipsuper's value for money compared to other funds. This is a significant leap from the 50% who said they didn't know in 2007.

Although not implicitly stated in our research, the overall findings suggest that Equipsuper members are more concerned about investment returns meeting their own expectations and aligning with their own goals, rather than comparisons with other funds.

Our challenges for 2010-11

Members continue to challenge us to improve aspects of our performance, service and communications. The Top 5 challenges set by this year's survey responses are:

2010 Survey	2010 Ranking	Change in Ranking 2010 v. 2009	2009 Ranking	2007 Ranking
Account management	1	=	1	6
Helpline / issues resolution	2	↑	4	1
Communicating investment performance (comparative)	3	NEW	-	-
Improve understanding of fees and charges (comparative)	4	NEW	-	-
Website	5	=	5	4

The Satisfaction Survey Report Card: How we scored on our 2009 promises

Member Satisfaction Survey Report Card

2009 Rank	Area to Improve	2009 Response by Equisuper	Improved / Worse from 2009 to 2010
1	Account management	We will continue to monitor and improve performance in this area.	We achieved a 5% improvement in our satisfaction score in 2010. However, this still ranks as the biggest concern for members. We believe the completion of the transfer of member administration to Mercer will substantially assist improvement.
2	Investments	Equisuper will continue to maintain a long-term view of investment strategy and returns. We cannot adjust member investment allocations according to market conditions, with receiving specific instructions for switches from members.	We achieved a 16% improvement in our satisfaction score in 2010. Investment returns for all options except Property returned to positive territory in 2009-10 as markets improved. We repeat last year's comment on switching.
3	Targeted communications	We are working to deliver more targeted communications.	We achieved an 8% improvement in our satisfaction score in 2010.
4	Helpline	We will continue to monitor and improve performance in this area.	We achieved an 8% improvement in our satisfaction score in 2010.
5	Website	We will deliver a super calculator and improve overall navigation.	We achieved an 11% improvement in our satisfaction score in 2010. Many members were irritated by the interruption to web services during the move to Mercer. However, 56% of members who had used it said it is more engaging and 42% said they were likely to use it more frequently. We introduced the super calculator and 12% of web users had used it.

Outperform

These are our responses to the Top 5 challenges for 2010-11:

1 Account management

The transfer of member accounts to Mercer administration was completed in June and we expect that account management will be substantially improved from July 2010. This survey was conducted as some services were still being restored.

In addition, audits of member records resulted in a series of letters being sent to members in the May-July period amending account errors made in previous years (both positive and negative). We regret that these errors occurred and we're confident that we have rectified these problems.

In a complex business, we may never eliminate errors, but we strive to keep them to a minimum to avoid inconvenience to you.

2 Issues resolution

We have achieved a significant improvement in issues resolution, applying additional resources both through the administrator and within the fund trustee office. Our Helpline is resolving a higher proportion of issues within the first call which we believe should substantially enhance your Equisuper experience. Our aim is clearly to reduce the need for resolution by minimising account management and reporting errors.

3,4 Communicating investment performance, fees and charges

The resolution of these is closely related. Our 2010 survey showed 45.5% of members have no knowledge about whether our fees and charges are reasonable (recent research by Investment Trends shows this is true for the entire superannuation industry). Both investment performance and the cost of achieving it (fees) are obviously considerable factors in perception of value.

There are some disclosure complexities associated with publishing direct fund-to-fund comparisons. However, we publish performance figures on our website every month and quarterly in our more detailed quarterly *Investment Report*. For our Diversified options, we publish the relevant SuperRatings median for each of them, providing an independent yardstick for our investment performance.

Fees comparisons are more difficult. The format for fee disclosure is prescribed by regulations, which makes creation of comparative tables challenging. Also, there are variations between what funds include in their fees.

There are fund comparator tools available online and, within our budget, we will consider our options for providing access to one of these tools.

Overall, we believe Equisuper's fees are competitive, given our strong investment performance over the long term and the range of services we offer.

5 Website

Our website was upgraded substantially in April, with the new member website (behind the log-in) coming on stream in June.

There are many new features on the new public website, including our *Outperform.TV* audiovisual learning channel, a super calculator, an expanded fact sheet library, added third-party publications and articles and so on. Our research suggests we have substantially improved site navigation.

We are confident that the member website is also a substantial improvement on the previous version and we will allow time for members to become familiar with it before re-assessing its user friendliness in next year's survey.

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Neither the Trustee, nor any employees or directors of the Trustee, guarantee the repayment of capital or the performance of the Fund. Past performance is not an indication of future performance.

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