



FUNDAMENTALS

The industry's only 2 page analysis that helps you understand the strengths and weaknesses of **Your Super**

SuperRatings Assessment

A "best value for money" superannuation fund. Well balanced across all key assessment criteria in a robust, secure and proven risk framework. The fund provides features that should assist most individuals to meet their retirement savings goals. You should contact your financial advisor or this fund before making an investment decision.

Investment		
Performance*	Good	110
Variety of Options	Average	
Process	Excellent	

Fees and Charges		
Small Account (5K)	Excellent	110
Medium Account (50K)	Excellent	
Large Account (100K)	Excellent	

Insurance Covers and Costs		
Death Insurance	Good	80
Death & Disablement	Excellent	
Income Protection	Below Average	

Advice and Education		
Member Education	Good	80
Advice Services	Good	

Administration		
Structure & Service	Good	80
Employer Servicing	Excellent	

Governance		
Trustee Structure & Risk	Excellent	110

What We Say

A national multi-employer superannuation fund, equipsuper has been operating since 1931. The origins of the fund are in the infrastructure sectors of Victoria, specifically in the Electricity, Gas and Water Industries however the fund is now open to the general public.

A 7 year Platinum performer, equipsuper Corporate offers a sound investment menu with eleven multi-manager options across multi and asset sector strategies. Although Investment returns for the default Balanced Growth option underperformed the SuperRatings Index in 2010, long term performance remains competitive. A similar trend applies to the other core options.

The fee structure provides members with excellent value across all account balances and members can make unlimited investment switches without incurring a charge.

The fund recently enhanced its insurance offering which incorporated higher maximum cover levels, improved Automatic Acceptance Limits, cover linked to members salary, all across a competitively priced cost structure. The removal of occupational factors provides blue collar workers with significantly improved value. Income Protection (IP) offers limited choice compared with the industry, providing 85% (including SG) salary coverage over 2 years with a 60 day wait.

Members also have access to an in-house financial planning service on a fee-for-service basis. equipsuper will merge with Vision Super in 2013 which should deliver greater economies of scale across its membership and expand on quality services.

What They Say

Comprehensive but simple investment menu with competitive investment performance over the long term

Competitive fees

Enhanced website promotes online engagement and provides thorough educational material, including a new online digital channel (Outperform TV) with up-to-date superannuation news and articles

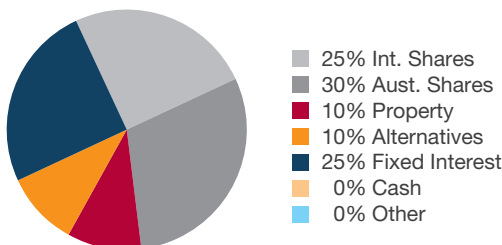
Full insurance offering with good flexibility

Competitively priced financial planning provided by a related entity

Clearing house facility set up for streamlined contribution payments by employers

Investment Allocation

equipsuper - Balanced Growth

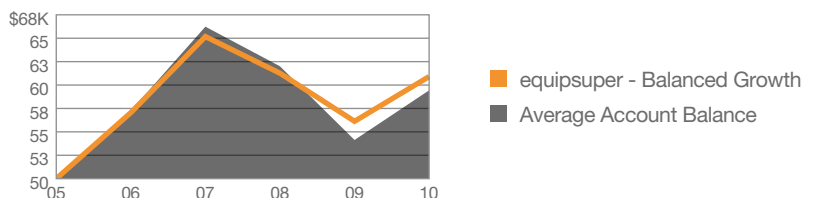


Core Investment Options Available

Diversified Options	Growth Assets %	Single Sector Options
Growth	85%	Australian Shares
Balanced Growth	70%	Overseas Shares
Conservative	30%	Property
Growth Plus	100%	Cash
Balanced	50%	Fixed Interest
		Single Manager Options
		Not Available
		Individual Shares
		Not Available

Fees & Charges

equipsuper - Balanced Growth



The SuperRatings Super Accumulation Index measures \$50K invested using actual net returns and fees over the last 5 years as per current PDS. Excludes the cost of insurance.

Typical Fees on \$50K

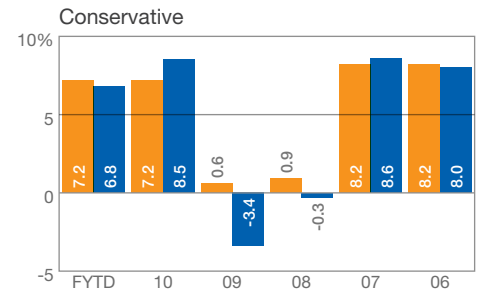
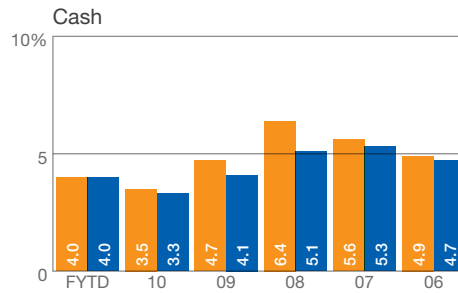
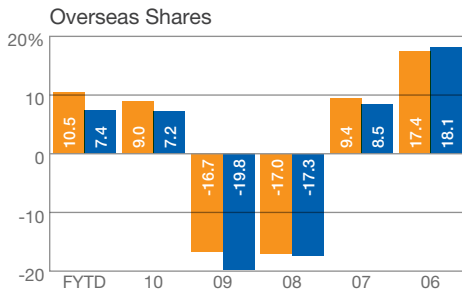
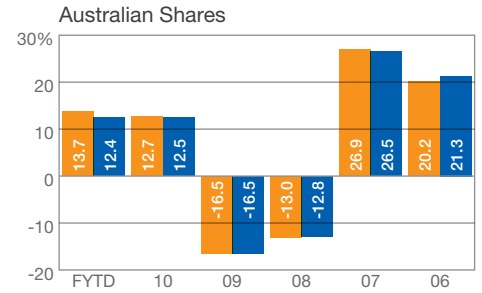
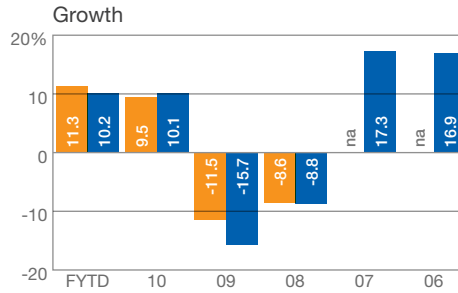
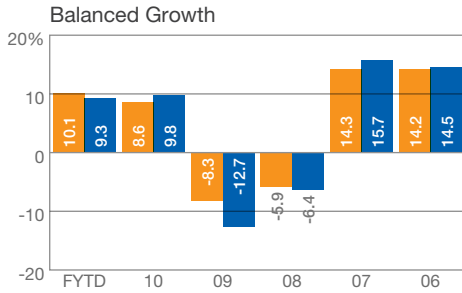
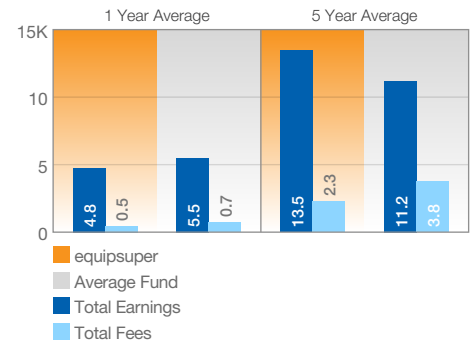
Member Fee (pa)	\$49	Fee Comparison on \$50K	
Contribution Fee	0%	equipsuper Basic Fees	\$454
Withdrawal Fee	\$55	Average Fees	\$725
Asset Admin Fee (%pa)	0.15%	Better than Average	✓
Investment Fee (%pa)	0.66%	Modelled on small employer group	
Switching Fee	\$0		
Trustee Fee	\$0		
Employer Size Discounts	No		
Account Size Discounts	No		

Investment Performance Key Options

	FYTD	2010	2009	2008	2007	2006	5yr Av*
Balanced Growth	10.1	8.6	-8.3	-5.9	14.3	14.2	4.1
Balanced (Industry Average)	9.3	9.8	-12.7	-6.4	15.7	14.5	3.5
Growth	11.3	9.5	-11.5	-8.6	na	na	na
Australian Shares	13.7	12.7	-16.5	-13.0	26.9	20.2	4.5
Overseas Shares	10.5	9.0	-16.7	-17.0	9.4	17.4	-0.7
Conservative	7.2	7.2	0.6	0.9	8.2	8.2	5.0
Property	11.7	-1.1	-9.4	9.1	19.3	15.2	6.1
Cash	4.0	3.5	4.7	6.4	5.6	4.9	5.0
CPI	na	3.0	1.5	4.5	2.1	4.0	3.0

* Compound average 5 years per annum to 30 June 2010. FYTD to 31 May 2011.

Net Benefit to Members



■ equisuper ■ SR Index

Insurance Estimator Annual cost of \$1000 Insurance (Extract)

Age*	Death & TPD				Income Protection 60-Day Wait Period			
	Blue Collar \$		White Collar \$		Blue Collar \$		White Collar \$	
	Male	Female	Male	Female	Male	Female	Male	Female
25	0.43	0.43	0.43	0.43	7.73	8.44	3.36	3.67
30	0.43	0.43	0.43	0.43	8.51	9.53	3.70	4.14
35	0.43	0.43	0.43	0.43	9.55	12.03	4.15	5.23
40	0.62	0.62	0.62	0.62	11.94	16.72	5.19	7.27
45	1.22	1.22	1.22	1.22	15.54	21.75	6.75	9.46
50	2.22	2.22	2.22	2.22	20.85	27.80	9.06	12.09
55	4.03	4.03	4.03	4.03	30.58	40.02	13.30	17.40
60	8.07	8.07	8.07	8.07	46.60	60.98	20.26	26.51

Annual Cost of Insurance = required Cover (in thousands) x Relevant Unit Cost

* Based on age next birthday

Fund Extras

Financial Planning	✓
Health Insurance	✓
Home Loans	✓
On-line access	✓
On-line transactions	✓
6-Monthly Statements	✗
Member Newsletter	✓

About this Fund

Division Assessed	Employer
No. of Members	52,134
Fund Size	\$4,811,284,447
Fund Start Date	1931
Target Market	All Industries
Public Offer	✓
Fund Type	Industry-Public Offer

SuperRatings Assessment

SuperRatings' overall rating of a product is provided by our Platinum, Gold, Silver and Other ratings. The product's assessment across individual components such as investments, insurance and fees is split across quartiles represented by road signs. For instance, "110" denotes the best 25% of performers.

Excellent	110	In the fast lane Premium performer in this area. Well above benchmark
Good	80	Comfortable pace Better than most funds. Above benchmark
Average	60	Cruising Placed close to benchmark
Below Average	40	Traffic Congestion Not quite up to speed. Lower than benchmark
Caution		Proceed with caution Not offered or cannot be identified or understood
Concern		Requires maintenance Real problems in this area



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* Past performance is not a reliable indicator of future performance. #Modelled on a small (\$500K) employer size. Discounts for larger employers may be obtainable.#.