



FUNDAMENTALS

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

SuperRatings Assessment

A "best value for money" 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 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 (50K)	Good	80
Medium Account (250K)	Good	
Large Account (500K)	Good	
Advice and Education		
Member Education	Good	80
Advice Services	Good	
Administration		
Structure & Service	Good	80
Product Flexibility		
Flexibility & Choice	Good	80
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.

With a minimum investment of \$25,000, the equipsuper Account Based Pension caters to retirees looking for a value for money income stream while a transition to retirement pension is also available for those members wanting to supplement their income while still working.

Members have access to 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.

A competitively priced fee structure provides good value across all account balances with the administration fee capped at \$3,000 pa (including linked balances). However, members with a low account balance may feel the impact of the considerably high fixed dollar fee.

Other key features include a good choice of pension payment frequencies and death benefit options as well as access to in-house financial planning 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

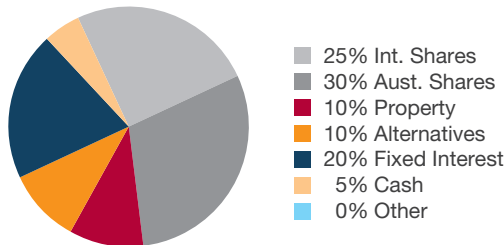
Competitively priced financial planning provided by a related entity

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

equipsuper recently set up a facility called DB Plus which enables Defined Benefit members to access a Transition to Retirement pension without having to leave their defined benefit plan

Investment Allocation

equipsuper - Balanced Growth

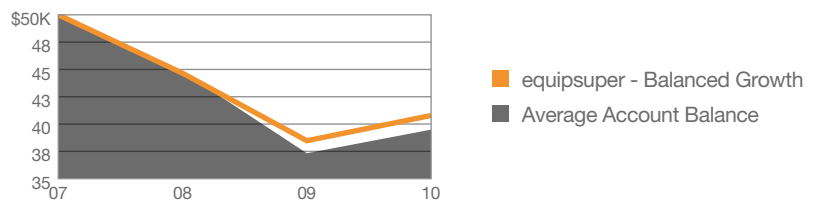


Core Investment Options Available

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 Pension Index measures \$50k invested using the actual net returns and fees over the last 3 years as per the current PDS, less minimum pension payments.

Typical Fees on \$50K

Fee	Amount	Fee Comparison on \$50K	Value
Member Fee (pa)	\$156	equipsuper Basic Fees	\$686
Contribution Fee	0.00%	Average Fees	\$758
Withdrawal Fee	\$25	Better than Average	✓
Asset Admin Fee (%pa)	0.40%		
Investment Fee (%pa)	0.66%		
Switching Fee	\$0		
Trustee Fee	\$0		
Pension Payment Fee	\$0		

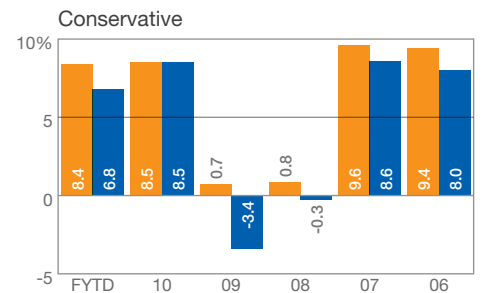
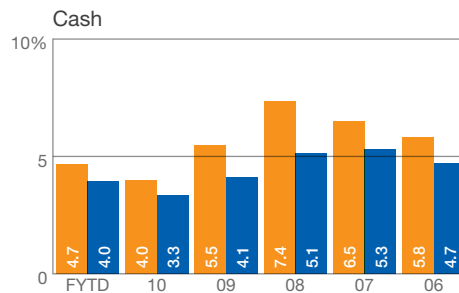
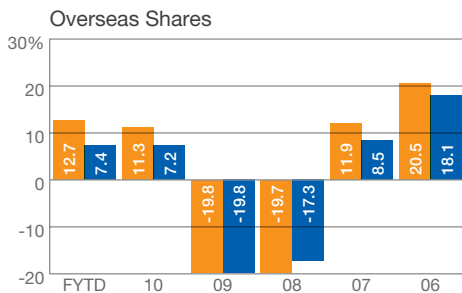
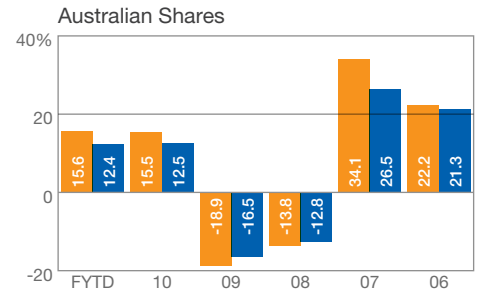
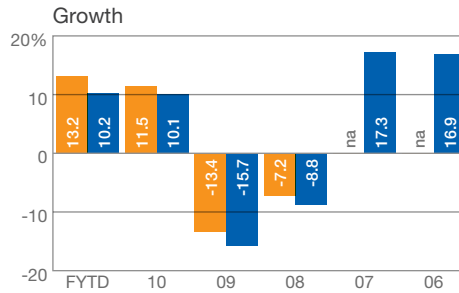
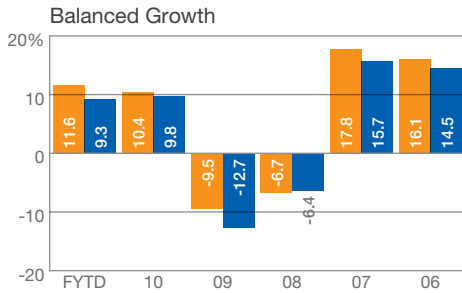
Investment Performance Key Options

	FYTD	2010	2009	2008	2007	2006	3yr Av*
Balanced Growth	11.6	10.4	-9.5	-6.7	17.8	16.1	-2.3
Balanced (Industry Average)	9.3	9.8	-12.7	-6.4	15.7	14.5	-3.5
Growth	13.2	11.5	-13.4	-7.2	na	na	-3.6
Australian Shares	15.6	15.5	-18.9	-13.8	34.1	22.2	-6.9
Overseas Shares	12.7	11.3	-19.8	-19.7	11.9	20.5	-10.5
Conservative	8.4	8.5	0.7	0.8	9.6	9.4	3.3
Property	13.3	-0.7	-9.6	10.1	21.8	17.0	-0.4
Cash	4.7	4.0	5.5	7.4	6.5	5.8	na
CPI	na	3.0	1.5	4.5	2.1	4.0	3.7

* Compound average 3 years per annum to 30 June 2010. FYTD to 31 May 2011.

Minimum Pension Payment Limits '10/11

Age	Reduced drawdown %
Under 65	2.0%
65-74	2.5%
75-79	3.0%
80-84	3.5%
85-89	4.5%
90-94	5.5%
95 or more	7.0%



equipsuper SR Index

Pension Flexibility

Fortnightly, monthly, quarterly, half yearly & annual payment frequencies available

Pension payment date set by the Fund

Pension payments made via EFT

Ability to nominate a specific drawdown order for pension payments or pro-rata across investments

Pension payment details can be altered at anytime

Transition to retirement pension available

Fund Extras

Financial Planning	✓
Health Insurance	✓
On-line access	✓
On-line transactions	✓
6-Month Statements	✗
Member Newsletter	✓
Minimum Investment	\$25,000

About this Fund

Fund Membership	52,134
Fund Size	\$4,811,284,447
Product Start Date	1995
Fund Type	Industry-Allocated Pension

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.