

MEDIA RELEASE

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Fee cut for Telstra Super retail members

Australia's largest corporate super fund continues to lead the sector by drastically reducing the fees on its retail product, *Telstra Super Personal Plus*.

From 1 July 2011, members of the fund's retail divisions will see a cut in administration fees from 0.6% to 0.2%, to be accompanied by a member fee of \$1.50 per week.

A member with \$50,000 in the fund's Balanced option, for example, will see their member and administration fees drop from \$300 to \$178 per year.

Over the past 20 years, there has been a gradual shift in the make-up of Telstra Super's membership, with more than 60,000 members moving on to new roles with a range of employers, or retiring from the workforce altogether. These members have chosen to remain with the super fund they know and trust, and joined the retail divisions.

Chief Executive Martin Crowe said the fee reduction for retail members was driven by the key principles of equity and sustainability.

"Almost all members who do change employers or roles want to stay with Telstra Super, which is testament to our strong performance, investment expertise and breadth of services", he said.

Crowe said in the past eighteen months alone the fund has continued to broaden and strengthen the services, benefits and tools available to members, including:

- financial planning advice at no additional cost to the member
- discounted health insurance through an alliance with HCF
- an innovative new investment option, Defensive Growth
- A retirement income calculator and market impact projector, in the Telstra Super Simulator
- a growing suite of Super Bites videos to build member understanding in an easier-to-understand way
- the Road to Retirement and Super Cheat Notes online tools, which provide an engaging way for those with little super knowledge to become more involved in their retirement planning, and
- Continuing the fund's position in the Top 10 performers in Australia

These recent innovations have helped maintain Telstra Super's reputation as the benchmark for member benefits and service, and encourage members' continued commitment to the fund.

More information, including a new Super Bite video and a range of educational materials, is available on the fund's website at www.telstrasuper.com.au/betterfees. Members are also invited to seminars being held around the country in June.

Telstra Super proudly remains a not-for-profit fund that exists solely for the benefit of members, through providing strong investment returns, industry-leading products and services and a commitment to evolve in line with member lifestyles, needs and expectations.

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About Telstra Super

Telstra Super is Australia's largest corporate super fund with more than 100,000 members and over \$11 billion of funds under management. Membership is open to current Telstra Group employees (including Foxtel, Sensis and Reach), former employees and family of members.

Telstra Super provides a range of superannuation services and is committed to providing competitive and cost-effective superannuation services to members.

Telstra Super Pty Ltd was established in June 1990, as a subsidiary of Telstra Corporation Limited. Members of Telstra Super have access to financial planning advice through the wholly owned subsidiary, Telstra Super Financial Planning Pty Ltd.

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