



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 adviser or this fund before making an investment decision.

Investment

Performance*	Excellent	110
Variety of Options	Average	
Process	Excellent	

Fees and Charges

Small Account (5K)	Good	110
Medium Account (50K)	Excellent	
Large Account (100K)	Excellent	

Insurance Covers and Costs

Death Insurance	Good	80
Death & Disablement	Good	
Income Protection	Average	

Advice and Education

Member Education	Excellent	110
Advice Services	Excellent	

Administration

Structure & Service	Good	80
Employer Servicing	n/ap	

Governance

Trustee Structure & Risk	Excellent	110
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What We Say

The Super Fund of the Year for 2012, Telstra Super is today Australia's largest corporate super fund.

Telstra Super Personal Plus offers a choice of 4 diversified options and 5 single asset class options, with investment choice in all major asset classes. Investment performance has been strong across the board, with the fund's Balanced option in particular outperforming the SuperRatings Index over 1, 3, 5, 7 and 10 years.

Telstra Super Personal Plus offers a very low fee structure, with a member fee of \$1.50 per week and a flat administration fee of 0.2% p.a. capped at \$3,000 across all linked accounts. There are no entry, exit or switching fees, although member initiated transactions are covered by a buy/sell spread.

Members under 75 may be entitled to receive an age-based level of death insurance cover upon joining and can then apply to top up their insurance with unlimited death cover. Members can also apply for TPD cover of up to \$3 million and Income Protection cover of up to 75% of salary, (with a 30, 60, 90 or 120 day waiting period) subject to a maximum monthly payment of \$50,000. Members are also able to receive up to \$250,000 of additional death and TPD cover upon the occurrence of specified Life Events without providing medical evidence.

Free financial planning and educational seminars, including online resources are available. The fund now offers members and their immediate families discounted health insurance through HCF.

What They Say

Member fee of \$1.50 per week and administration fee of just 0.2% p.a. No entry or exit fees.

Broad range of investment options with free investment switches.

Able to accept employer contributions directly into members' accounts.

Automatic death insurance cover.

Top-up death, TPD and IP insurance available.

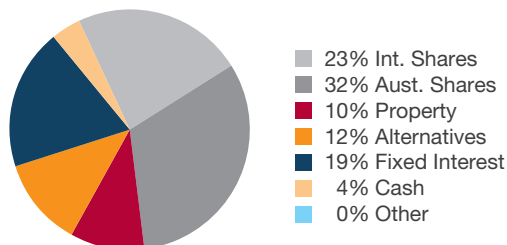
Able to roll money in from other Superannuation funds.

Free financial planning.

Free member education seminars.

Investment Allocation

Telstra Super - Balanced

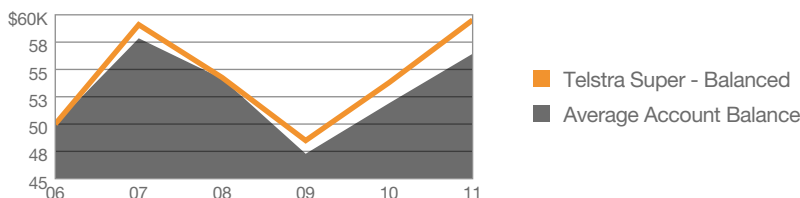


Core Investment Options Available

Diversified Options	Growth Assets %	Single Sector Options
Growth	90%	Australian Shares
Balanced	74%	International Shares
Conservative	40%	Property
Defensive growth	50%	Cash
		Fixed Interest
		Single Manager Options
		Not Available
		Individual Shares
		Not Available

Fees & Charges

Telstra Super - Balanced



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

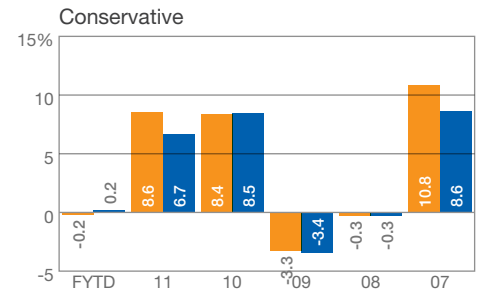
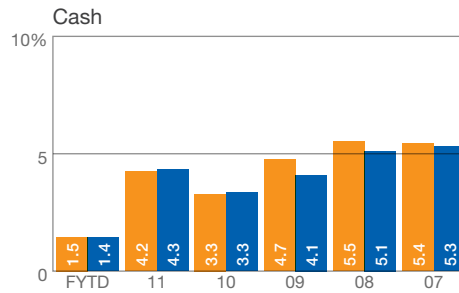
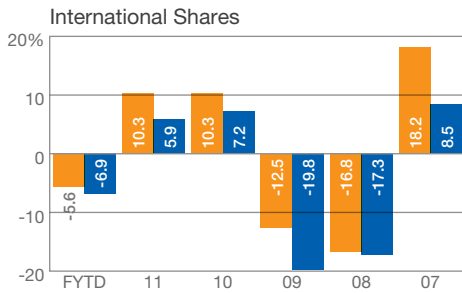
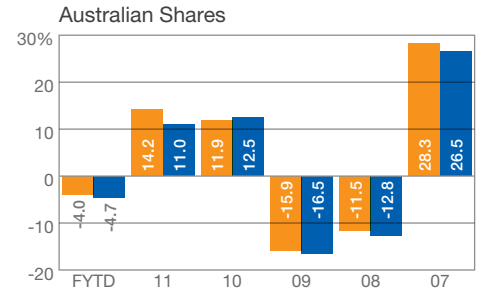
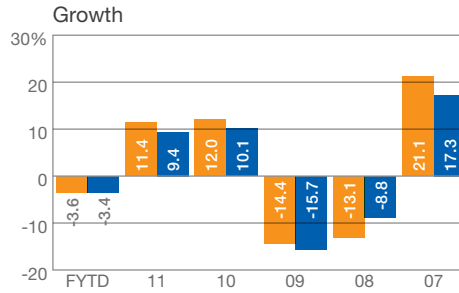
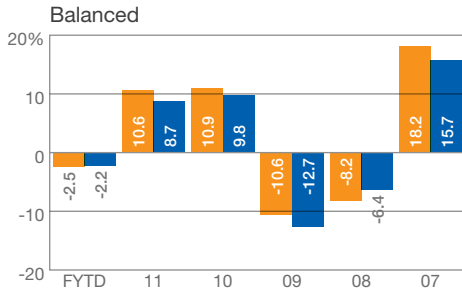
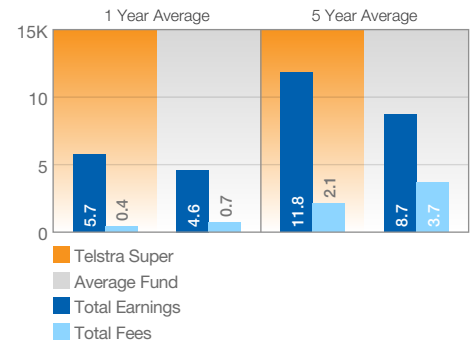
Member Fee (pa)	\$78	Fee Comparison on \$50K	
Contribution Fee	0%	Telstra Super Basic Fees	\$423
Withdrawal Fee	\$0	Average Fees	\$731
Asset Admin Fee (%pa)	0.20%	Better than Average	✓
Investment Fee (%pa)	0.49%	Modelled on small employer group	
Switching Fee	\$0		
Trustee Fee	\$0		
Employer Size Discounts	No		
Account Size Discounts	Yes		

Investment Performance Key Options

	FYTD	2011	2010	2009	2008	2007	5yr Av*
Balanced	-2.5	10.6	10.9	-10.6	-8.2	18.2	3.5
Balanced (Industry Average)	-2.2	8.7	9.8	-12.7	-6.4	15.7	2.5
Growth	-3.6	11.4	12.0	-14.4	-13.1	21.1	2.4
Australian Shares	-4.0	14.2	11.9	-15.9	-11.5	28.3	4.0
International Shares	-5.6	10.3	10.3	-12.5	-16.8	18.2	0.9
Conservative	-0.2	8.6	8.4	-3.3	-0.3	10.8	4.7
Property	-0.3	10.6	21.0	-35.7	-21.8	18.8	-4.4
Cash	1.5	4.2	3.3	4.7	5.5	5.4	4.6
CPI	na	3.6	3.1	1.5	4.5	2.1	2.9

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

Net Benefit to Members



■ Telstra Super ■ SR Index

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

Age*	Death & TPD				Income Protection 60-Day Wait Period			
	Blue Collar \$		White Collar \$		Light Blue Collar \$		White Collar \$	
	Male	Female	Male	Female	Male	Female	Male	Female
25	0.64	0.64	0.64	0.64	3.63	5.95	2.59	4.25
30	0.74	0.74	0.74	0.74	3.32	7.52	2.37	5.37
35	0.74	0.74	0.74	0.74	4.10	9.10	2.93	6.50
40	1.04	1.04	1.04	1.04	5.82	12.47	4.16	8.91
45	1.47	1.47	1.47	1.47	8.88	19.53	6.34	13.95
50	2.23	2.23	2.23	2.23	14.56	31.05	10.40	22.18
55	3.43	3.43	3.43	3.43	25.40	48.05	18.14	34.32
60	6.02	6.02	6.02	6.02	45.32	70.67	32.37	50.48

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	Personal
No. of Members	103,220
Fund Size	\$11,407,335,000
Fund Start Date	1996
Target Market	Telecommunications Industry
Public Offer	✗
Fund Type	Corporate-Personal

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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The assessment we make of funds and their subsequent ratings is of a general nature only and is prepared without taking into account any reader's objectives, financial situation or needs. The information is not guaranteed to be accurate or complete. Because of this you should, before acting on the information, consider its appropriateness to your own financial objectives, situation and needs and you may wish to obtain personal financial advice on the matter from a financial adviser. Before you make a decision regarding any of the products discussed in this report you should obtain and consider a copy of the relevant Product Disclosure Statement from the product issuer.

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