

# *PERIODIC STATEMENT PART 2*

## *YOUR ANNUAL REPORT FOR 2009*



### *NON-PERMANENT EMPLOYEES (POST)*

Australia Post Superannuation Scheme (ABN 42 045 077 895)  
Issuer: PostSuper Pty Ltd (ABN 85 064 225 841)  
RSE Licence Number L0002714  
APSS Registration Number R1056549



# Your 2009 Annual Report

This part of your 2009 Periodic Statement provides information that must be reported to you annually by law, along with the personal information in Part 1.

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## HOW WE CAN HELP YOU

The APSS is at your service. If you require more information to understand your super benefit or other information regarding your investment in the APSS, you can do so by contacting us.



...online at **apss.com.au**, just log on and press *contact us*;



...call *SuperPhone* on **1300 360 373**. Speak with a Service Representative between 9am and 7pm (EST) Monday - Friday;



...by fax **(02) 9372 6288**;



...by mail at:  
**APSS, Locked Bag A5005  
Sydney South NSW 1235.**

## Disclaimer

Part 1 of your Periodic Statement contains personal information prepared to help you understand your benefits. Part 2 of your Periodic Statement contains general information about the APSS, including the financial condition, the management and the investment performance.

The Periodic Statement does not contain financial product advice and should not be relied upon as such. Before making any decision on the basis of this information, you should obtain the relevant Product Disclosure Statement(s) for you and independent advice that takes into account your particular circumstances. The Trustee of the APSS, and the issuer of interests in the APSS, is PostSuper Pty Limited ABN 85 064 225 841 (RSE Licence Number L0002714). The Australia Post Superannuation Scheme (APSS) Registration Number is R1056549 and the APSS ABN is 42 045 077 895.

Neither PostSuper Pty Limited nor Australia Post holds an Australian Financial Services Licence and, therefore, neither can provide you with financial product advice.

## SAFE SUPER IN TURBULENT TIMES

Recent media coverage on superannuation has declared the 2008-09 financial year to be the worst on record for super funds. What does this mean for Australia Post employees?

*Your Post-Financed Benefit in the APSS is not affected by investment markets and cannot reduce in value.*

The Post-Financed Benefit is a defined benefit that grows each year that you work at Australia Post no matter what happens in the investment markets. It is a benefit based on your salary and length of service, not on investment returns. You have peace of mind and certainty because you bear no investment risk on your Post-Financed Benefit.

Australia Post contributes enough money to the APSS to pay for the Post-Financed Benefits and takes on the investment risks. Even though investment conditions were negative in 2008-09 the value of the assets built up from the money contributed by Australia Post exceeded the value of all the Post-Financed Benefits in the APSS at 30 June 2009. The Vested Benefits Index (VBI) measures this ratio of the market value of the APSS assets to the vested member benefits, and at 30 June 2009 the VBI was 108.1%. This puts the APSS in a sound position.

Your Post-Financed Benefit is not only free of investment risk. There are no expenses or management costs deducted from your Post-Financed Benefit. This is because your Post-Financed Benefit is a defined benefit and therefore, these expenses and costs are effectively met by Australia Post through its contribution obligations to the APSS.

### MEMBER SAVINGS

Member Savings in the APSS – the superannuation money that members may put into the APSS in addition to their Post-Financed Benefit – are affected by investment markets. The fortnightly Crediting Rates on Member Savings are determined by reference to the investment returns of the underlying assets of the APSS. If you have Member Savings in the APSS then the Crediting Rates that applied to your Member Savings for the year ended 30 June 2009 depend on the choices you made between the Market Return Strategy and the Cash Strategy.

### Market Return Strategy

The Crediting Rates for the Market Return Strategy have been affected by the investment market downturn. The cumulative APSS Market Return Crediting Rate for the 12 months to 30 June 2009 was minus 14.1%. Clearly the APSS has not been spared from the widespread downturn across investment markets last financial year. The cumulative Crediting Rate for the 24 months to 30 June 2009 since the Market Return Strategy first commenced on 1 July 2007 was minus 9.0%. This has at least been better than the cumulative estimated superannuation fund median return for “diversified growth” investment options over the same period, which was around minus 20% or worse.\*

Although negative Crediting Rates in the short term can cause concern the Trustee has not altered its fundamental beliefs that economic activity creates wealth in the long-term and that investors can gain a share of that wealth by holding a diverse selection of investments in the global economy. That is what the APSS Market Return Strategy is designed for.

As always it is important to regard the Market Return Strategy as a strategy for growing your retirement savings in the long term. It will have ups and downs in the Crediting Rates along the way as investment markets progress through their cycles.

### Cash Strategy

The Crediting Rates for the Cash Strategy are expected to be similar to the official cash interest rates set by the Reserve Bank of Australia (the RBA) after an adjustment for tax and investment expenses. The cumulative Crediting Rate for the Cash Strategy for the 12 months to 30 June 2009 was 5.2%. This corresponds with the RBA's official cash rate through the year. The RBA's cash rate was 7.3% per annum on 1 July 2008 but had reduced to 3.0% per annum on 30 June 2009 after a series of large interest rate cuts through the year.

\*The SelectingSuper information service provided by financial services research firm Rainmaker Pty Ltd recently published median investment returns for “diversified growth” superannuation fund investment options of minus 16.6% for 2008-09 following median returns of minus 10.8% for 2007-08.

## CREDITING RATES

This section provides the Crediting Rates for the 2008-09 year and for longer periods. Your Post-Financed Benefit is based on your salary and length of service with Australia Post and is not affected by Crediting Rates. If you have Member Savings in the APSS then the Crediting Rates applied to your Member Savings for the year ended 30 June 2009 depend on the choices you made between the Market Return Strategy and the Cash Strategy.

### PAST CREDITING RATES

Period	Crediting Rates	
	Market Return ^	Cash*
2008-09	-14.07%	5.24%
2007-08	5.91%	6.30%
	Capital Guaranteed Crediting Rate	
2006-07	23.0%	–
2005-06	16.3%	–
2004-05	9.4%	–
2003-04	5.7%	–
2002-03	0.0%	–
2001-02	2.5%	–
2000-01	10.3%	–
1999-00	16.8%	–
Compounded average last 3 financial years	3.8%	–
Compounded average last 5 financial years	7.3%	–
Compounded average last 10 financial years	7.1%	–
Compounded average since inception	8.1%	5.8%

**Important Note:** Past crediting rates are not necessarily indicative of future crediting rates.

^ The actual compounded Crediting Rate for the Market Return Strategy is shown for 2008-09. The Market Return Strategy commenced on 1 July 2007. Prior to 1 July 2007, all Capital Guaranteed Member Savings were invested in a similar investment strategy to the Market Return Strategy. Therefore, the compounded average Crediting Rates for the last three, five and ten financial years are calculated based on the actual Crediting Rates for the Market Return Strategy for the years 2007-08, 2008-09 and the actual Crediting Rates for Capital Guaranteed Member Savings for years prior to 1 July 2007.

\* The actual compounded Crediting Rate for the Cash Strategy is shown for 2008-09. The Cash Strategy commenced on 1 July 2007. Therefore there are no Crediting Rates prior to 1 July 2007.

### FORTNIGHTLY CREDITING RATES 2008-09

The fortnightly crediting rates for 2008-09 are shown below:

Fortnight	Market Return	Cash
25 Jun 08 to 8 Jul 08	-0.57%	0.26%
9 Jul 08 to 22 Jul 08	0.26%	0.26%
23 Jul 08 to 5 Aug 08	0.26%	0.26%
6 Aug 08 to 19 Aug 08	0.00%	0.25%
20 Aug 08 to 2 Sep 08	0.31%	0.24%
3 Sep 08 to 16 Sep 08	1.56%	0.23%
17 Sep 08 to 30 Sep 08	-0.21%	0.23%
1 Oct 08 to 14 Oct 08	-0.04%	0.35%
15 Oct 08 to 28 Oct 08	-1.07%	0.19%
29 Oct 08 to 11 Nov 08	9.18%	0.30%
12 Nov 08 to 25 Nov 08	-0.27%	0.20%
26 Nov 08 to 9 Dec 08	0.68%	0.12%
10 Dec 08 to 23 Dec 08	-0.30%	0.18%
24 Dec 08 to 6 Jan 09	-0.03%	0.11%
7 Jan 09 to 20 Jan 09	-6.08%	0.14%
21 Jan 09 to 3 Feb 09	0.19%	0.16%
4 Feb 09 to 17 Feb 09	1.02%	0.11%
18 Feb 09 to 3 Mar 09	-0.51%	0.07%
4 Mar 09 to 17 Mar 09	-2.94%	0.11%
18 Mar 09 to 31 Mar 09	0.09%	0.10%
1 Apr 09 to 14 Apr 09	-5.16%	0.84%
15 Apr 09 to 28 Apr 09	0.11%	0.10%
29 Apr 09 to 12 May 09	-3.81%	0.08%
13 May 09 to 26 May 09	-0.10%	0.10%
27 May 09 to 9 Jun 09	-5.59%	0.09%
10 Jun 09 to 23 Jun 09	-0.03%	0.11%
24 Jun 09 to 7 Jul 09	-2.62%	0.10%

From 5 August 2009, the Market Return Strategy is known as Market Return Member Savings and the Cash Strategy is known as Cash Return Member Savings. In addition, fortnightly Crediting Rates, rather than interim rates, will be used when members switch between Market Return Member Savings and Cash Return Member Savings.

For more information about how Crediting Rates are applied, see the *Member Savings* PDS, available online at [apss.com.au](http://apss.com.au) in the *Publications & Forms* section, or you can call SuperPhone on **1300 360 373** and request a copy.

## INVESTMENT OBJECTIVES AND STRATEGY

The following pages provide information about how the Trustee invests the assets of the APSS.

### INVESTMENT OBJECTIVE FOR POST-FINANCED ASSETS

Each year, Australia Post must meet the cost of providing your Post-Financed Benefit. This is called Post's superannuation expense. It is affected by investment returns on the Post-Financed Assets in the APSS.

The Trustee's investment objective for the Post-Financed Assets is to meet:

- Trust Deed requirements – to have investment arrangements that, together with Australia Post's future contributions, will be sufficient to pay your Post-Financed Benefit when it becomes payable;
- Regulatory requirements – to maintain sufficient assets at all times to pay the total Post-Financed Benefit entitlements of all Members at any time; and
- Australia Post's preferences – to invest in a way that results in an acceptable level of Post's superannuation expense and does not give rise to undue fluctuations in Post's superannuation expense each year.

The Trustee recognises that together these objectives cannot be met with certainty. Therefore the Trustee invests in a way that results in the greatest likelihood of achieving these outcomes in combination.

***You do not bear any investment risk associated with your defined benefit because Australia Post bears the risk.***

### INVESTMENT OBJECTIVE FOR MEMBER SAVINGS IN 2008-09

#### Investment objectives for the Market Return Strategy

The Trustee's objective for Member Savings in the Market Return Strategy is to achieve a return over the long term that both exceeds the rate of inflation and exceeds the return credited to Member Savings in the Cash Strategy, without incurring undue fluctuations in the short term. The Trustee expects that the return credited to Member Savings in the Market Return Strategy over the long term will be 3-4% per annum more than the return credited to Member Savings in the Cash Strategy.

Member Savings in the Market Return Strategy are invested in a diverse portfolio of assets, in the same way as the money contributed by Australia Post and Associated Employers to finance employee members' defined benefits.

The Trustee expects that fluctuations in investment markets could cause Member Savings in the Market Return Strategy to fall in value about one year in every five years on average, but that the Crediting Rate for Member Savings in the Market Return Strategy will exceed the rate of inflation – and be higher than the Crediting Rate for Member Savings in the Cash Strategy – in the long run.

The Trustee cannot guarantee that its long-term expectation will be met because investment markets are unpredictable. Historically the markets for long-term investments like those in which Member Savings in the Market Return Strategy are invested have had greater rises than falls in the long run. Of course, history is not necessarily a guide to the future. You should consider whether you have enough time before you need to access your savings, to withstand periods when the investment markets may go down.

#### Investment objectives for the Cash Strategy

The Trustee's objective for Member Savings in the Cash Strategy is to avoid any reduction in the dollar value of your Member Savings at all times, while also earning a rate of return that lets the value of your Member Savings at least keep up with inflation over the longer term.

Member Savings in the Cash Strategy are invested separately from Member Savings in the Market Return Strategy, and may include bank deposits or bills and short-term interest-bearing securities with very high credit quality.

The Trustee expects Crediting Rates for Member Savings in the Cash Strategy to be similar to the cash interest rate set by the Reserve Bank of Australia, less investment costs and 15% investment tax.

Member Savings in the Cash Strategy are protected by a Capital Guarantee, which means that the Crediting Rates and interim Crediting Rates for Member Savings in the Cash Strategy cannot be negative. However, the Capital Guarantee does not cover the risk of inflation reducing the purchasing power of your Member Savings.

## TRUSTEE'S INVESTMENT STRATEGY

The Trustee's investment strategy is to allocate the assets of the APSS in a way that is most likely to achieve these investment objectives.

The Trustee's investment strategy involves making allocations between classes of financial assets that have different degrees of risk (and therefore different levels of expected return) and ensuring that each allocation includes a wide array of financial assets in that asset class to reduce the overall impact if some investments fail.

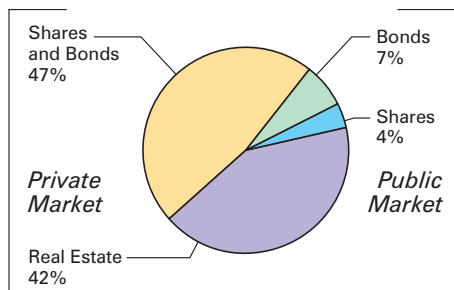
The Trustee has defined four distinct asset classes:

- public market Shares
- public market Bonds
- private market Real Estate
- private market Shares and Bonds.

Actual and target asset allocations for the Post-Financed Assets and the Market Return Strategy are provided below:

## ASSET ALLOCATION – POST-FINANCED ASSETS AND MARKET RETURN STRATEGY

### Actual Allocation as at 30 June 2009

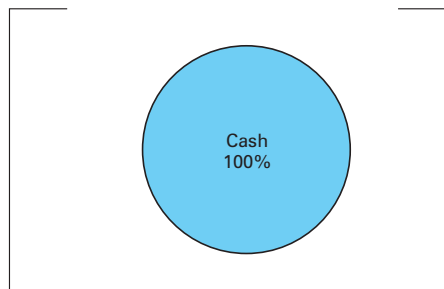


Post-Financed Assets and Market Return Strategy	30 June 2009		30 June 2008	
	Target	Actual	Target	Actual
Private market Shares and Bonds	40%	47%	35%	35%
Private market Real Estate	30%	42%	35%	35%
Public market Bonds	20%	7%	17%	17%
Public market Shares	10%	4%	13%	13%

Actual and target asset allocations for the Cash Strategy are shown below:

## ASSET ALLOCATION – CASH STRATEGY

### Actual Allocation as at 30 June 2009



Cash Strategy	30 June 2009		30 June 2008	
	Target	Actual	Target	Actual
Cash	100%	100%	100%	100%

## INVESTMENT MANAGERS APPOINTED BY THE TRUSTEE

Vanguard Investments Australia Ltd – Public market Shares, Bonds and Cash.

Macquarie Investment Management Limited – Currency risk management.

## INVESTMENTS GREATER THAN 5% OF TOTAL APSS ASSETS

More than 5% of the total APSS assets are held in the Alternative Investment Private Syndicate Fund A and the Vanguard Cash Reserve Fund. Each of these entities is an investment vehicle holding a large number of underlying investments. None of the individual underlying investments exceeds 5% of the total assets of the APSS.

## USE OF DERIVATIVES

Derivatives are financial securities which derive their value from another security (e.g. futures and options). The APSS's investment managers are permitted to use derivatives to achieve their investment objectives, for example, to control investment risks and costs. The Trustee has established compliance and audit processes to ensure that the authorised use of derivatives by the APSS's investment managers complies with all relevant legal requirements and APRA directives.

## NON-PERMANENT EMPLOYEES (POST)

### ABRIDGED FINANCIAL STATEMENTS (UNAUDITED)\*

	\$million	\$million
<b>2008 – APSS assets at 1 July 2008</b>		<b>6,745</b>
Plus		
Net earnings from APSS assets	212	
Increase/(decrease) in value of APSS assets	(1,202)	
Employer payments	105	
Money saved by Members	57	
Money transferred to the APSS	36	(792)
Less		
Benefits paid to Members	275	
Expenses	16	
Surcharge Tax expense/(benefit)	0	
Tax expense/(benefit)	(120)	171
<b>2009 – APSS assets at 30 June 2009</b>		<b>5,782</b>

\***Note:** At the time of printing this report, the APSS's Approved Auditor is in the process of auditing the financial statements of the APSS. Full audited financial statements are submitted in September each year for adoption by the Trustee. When adopted by the Trustee, a copy of the full audited financial statements and the Auditor's Report for the 2008-09 financial year will be available on written request.

## CHANGES IN THE APSS

This section tells you about any changes made to the APSS during the 2008-09 year and more recently.

### APSS TRUST DEED CHANGES

The following amendments were made to the APSS Trust Deed during the year ended 30 June 2009:

- An amendment to specify that the minimum Superannuation Guarantee benefit which must be provided to you is now measured in relation to your ordinary time earnings rather than superannuation salary. If your Post-Financed Benefit does not meet the minimum requirement, a Superannuation Guarantee top-up will be calculated for you and shown in Part 1 of your Periodic Statement.
- Investment earnings for Member Savings in the Market Return Strategy can be positive or negative. To avoid any doubt, a clause in the Trust Deed was amended to clarify this.

### CHANGES RESULTING FROM FEDERAL BUDGET – 2009

On Tuesday 12 May 2009 the Government announced the Federal Budget for the 2009-10 year. The three key changes that took effect from 1 July 2009 are:

#### 1. Concessional Contribution limits reduced.

The Concessional Contribution limits (including the transitional limit for persons aged 50 and over) have been halved. Transitional arrangements apply to persons who were defined benefit members as at 12 May 2009.

#### 2. Government Co-contribution amount.

The Government has temporarily reduced the amount they contribute when matching voluntary after-tax contributions by eligible members.

#### 3. Minimum pension payment amounts.

The reduction in the minimum pension payment amount that was introduced for the 2008-09 year has been extended to the 2009-10 year.

Details on these changes were sent to members during the year and also appear on the website at [apss.com.au](http://apss.com.au) in the *Publications & Forms* section under *Information flyers – Federal Budget*.

### MEMBER SAVINGS INVESTMENT ARRANGEMENTS

From 5 August 2009 the Trustee has made some improvements to Member Savings investment arrangements.

These changes do not have any effect on your Post-Financed Benefit.

#### Cash Return Member Savings now available for APSS Rollover and APSS Pension Members

The Cash Return Member Savings option is now available to APSS Rollover and APSS Pension members. This means APSS Rollover and APSS Pension members can have their Member Savings in the APSS in Market Return Member Savings, Cash Return Member Savings, or a combination of both.

It also means you will be able to keep your Member Savings in the APSS in Market Return Member Savings, Cash Return Member Savings, or a combination of both, even after you leave employment at Australia Post.

#### Asset allocations

From 5 August 2009, the Trustee will determine how Member Savings in the APSS are allocated between the two investment portfolios – Market Return Portfolio and Cash Portfolio.

The allocation of Member Savings between these two portfolios may vary from time to time, at the Trustee's discretion, according to factors including the value of the employer-financed assets, the investment environment and how much Members have in Market Return Member Savings and Cash Return Member Savings.

The changes will benefit members by enabling the Trustee to invest the assets of the APSS in the most efficient possible way for both Market Return Member Savings and Cash Return Member Savings.

### PRODUCT DISCLOSURE STATEMENTS

The APSS Product Disclosure Statements (PDSs) have been updated to provide information on all of these changes. Copies of the most recent PDSs can be downloaded from the website at [apss.com.au](http://apss.com.au) or you can call SuperPhone on **1300 360 373**.



## YOUR TRUSTEE DIRECTORS

The legal entity responsible for operating a superannuation fund is known as the Trustee. This section provides information about PostSuper Pty Ltd, which is the Trustee of the APSS.

### APPOINTMENT AND REMOVAL OF TRUSTEE DIRECTORS

All directors are appointed for a term of no more than three years, at which time they are eligible for re-appointment.

The three directors appointed by Australia Post may be removed or replaced at any time at the discretion of Australia Post or if they resign or retire.

The three directors appointed by the sponsoring unions may be removed or replaced at any time at the discretion of the appointing union organisation or if they resign or retire.

The directors appoint the independent director who, as provided in the Trust Deed, is the Chairman. The removal or replacement of the independent director requires a resolution passed by at least a two-thirds majority of the directors.

On 31 January 2009, Patrick Ryan ceased to be a Director and was replaced by Louise Persse, whose term commenced on 1 February 2009. On 22 November 2008, Tom Phillips ceased to be a Director and was replaced by Mark Darras, whose term commenced on 12 February 2009.

### YOUR TRUSTEE DIRECTORS AS AT 30 JUNE 2009

**Len Early:** Independent Director and Chairman.

**Ed Husic:** Appointed by the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU).

**Jim Metcher:** Appointed by the Australian Council of Trade Unions (ACTU).

**Louise Persse:** Appointed by the Community and Public Sector Union (CPSU).

**Mark Darras:** Appointed by Australia Post.

**Mark Birrell:** Appointed by Australia Post.

**Peter Meehan:** Appointed by Australia Post.

### MEMBER REPRESENTATIVE DIRECTORS APPOINTMENT AND REMOVAL RULES

Member Representative Directors are appointed by each of:

- The Communication Electrical Plumbing Union of Australia;
- The Community and Public Sector Union; and
- The Australian Council of Trade Unions, as representing Members whose interests are represented by other Unions, in accordance with Rules approved by the Trustee.

These Rules also deal with the process for removal of Member Representative Directors. A copy of the Rules may be obtained by calling *SuperPhone* on **1300 360 373**.

### TRUSTEE INDEMNITY INSURANCE

Indemnity insurance has been taken out to protect the Trustee directors and officers against certain financial losses arising from claims that may be lodged against the Trustee. The cost of this insurance is effectively borne by your employer through its contribution obligations to the APSS.

### ELIGIBLE ROLLOVER FUND (ERF)

Once you leave Australia Post or an Associated Employer we will write to you asking you what you would like to do with your superannuation. If you do not tell us within 60 days of us writing to you, your superannuation will be paid automatically to the ERF. Your superannuation might be transferred to the ERF without your prior consent (unless we are prevented from doing so by law).

If your superannuation is transferred to the ERF, you will cease to be a Member of the APSS and the Trustee will cease to have a responsibility to administer your superannuation or to pay superannuation to you. In this event, you will need to contact the ERF in order to access your superannuation.

The ERF appointed by APSS provides a capital guarantee, which ensures that returns will never be negative. No death or total and permanent disablement insurance cover is provided.

Any superannuation transferred to an ERF can subsequently be transferred to another approved fund or, subject to preservation requirements, be paid to you, but cannot be transferred back into the APSS unless you are re-employed by Australia Post or an Associated Employer. An ERF is not generally considered to be a suitable investment vehicle for your superannuation over the long term. This is because ERFs invest in assets that do not have much potential for longer-term growth.

The ERF appointed by APSS is the:

**AMP Eligible Rollover Fund,  
Locked Bag 5400,  
Parramatta, NSW 1741.**

**Phone: 1300 300 288.**

You should contact the ERF if you require further details.

### CONCESSIONAL CONTRIBUTIONS 2008-09

Concessional Contributions are contributions made to a superannuation fund from 1 July 2007 that are taxed in the superannuation fund. Additional superannuation tax is payable by employees who make Concessional Contributions in excess of the prescribed limits for a financial year.

If you were aged 50 or over as at 30 June 2009 the prescribed limit for 2008-09 was \$100,000. If you were aged under 50 as at 30 June 2009 the prescribed limit was \$50,000. Note these limits were halved from 1 July 2009 (refer page 8).

Concessional Contributions include your before-tax (i.e. salary sacrifice) contributions and the amount that the APSS has notified to the ATO as Post's notional contribution to provide your Post-Financed Benefit.

- **Notional Taxed Contributions (NTC)** – The Federal Government has prescribed a formula to determine a "notional contribution" for employer financed defined benefits like the APSS. For most permanent employees:

NTC = Superannuation Salary at 1 July 2008 adjusted for part time service x 6%\*.

*\*This rate applies for the 2008-09 financial year. A higher rate applies if your superannuation salary is less than \$40,000.*

- **Salary Sacrifice Contributions** – Represents the total before tax superannuation contributions made on your behalf by agreement with your employer for the financial year.

**Note:** *You may also have additional Concessional Contributions if you have other superannuation outside of the APSS.*

Excess Concessional Contributions are subject to additional tax, payable by you, at the rate of 31.5% (including Medicare Levy). This tax is in addition to the 15% contributions tax that has already been applied.

Concessional Contributions should not be confused with Non-concessional Contributions, which are after-tax contributions and subject to an annual limit of \$150,000 that may be averaged over three years to allow persons under age 65 to make larger one-off contributions of up to \$450,000 every three years. Any Concessional Contributions that exceed your limit will also count towards your Non-concessional (after-tax) Contribution limit.

Further information about Concessional Contribution Limits, as well as details on Non-concessional Contribution Limits, are contained in the *Member Savings* Product Disclosure Statement (PDS) available on the APSS website (*Publications & Forms* section) or by calling *SuperPhone* on **1300 360 373**.

## SURCHARGE TAX

If you are affected by Surcharge Tax, you owe the APSS an amount representing the Surcharge Tax that the APSS has been required to pay to the ATO on your behalf. The amount that you owe to the APSS as at 30 June 2009 is shown on your Surcharge Tax Account balance in your 2009 APSS Periodic Statement Part 1. This amount accrues with interest at the 10-year Commonwealth Government Bond Rate.

The APSS reclaims your Surcharge Tax Account balance when your benefit is paid to you. This will only take into account Surcharge Tax assessments that the APSS has received from the ATO as at that date.

Member Savings can be transferred to an APSS Surcharge Tax Account to reduce the balance.

For details call *SuperPhone* on **1300 360 373**.

## HOW TO ESTIMATE YOUR RETIREMENT BENEFIT

Your estimated retirement benefit depends on a number of things – including how much of your pay you save, whether you save before or after tax and the rate at which your salary grows.

Our Projected Benefits calculator at **apss.com.au** is a useful tool for estimating your retirement benefit. The purpose of this calculator is to illustrate how your APSS benefit might grow in the future based on certain assumptions.

## PROCEDURES FOR INQUIRIES & COMPLAINTS

You can make an inquiry, including a request for information, at any time by contacting us.

If you wish to make a complaint about a Trustee decision, please make it in writing, preferably using the APSS complaint form. By law you must specify the Trustee decision that you are making the complaint about. Complaint forms are available by contacting us.

All complaints will be brought to the attention of the APSS Inquiry and Complaints Officer (ICO). Contact details for the ICO are:

**Inquiry and Complaints Officer,  
APSS  
Locked Bag A5005  
Sydney South NSW 1235**

The Trustee has established a formal Inquiry and Complaints Procedure to make sure all inquiries and complaints are properly considered and are dealt with as required under the law.

If you don't like the Trustee's decision and your complaint about the decision is not resolved to your satisfaction by the APSS internal procedures within 90 days, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the Federal Government to review trustee decisions relating to Members (as opposed to trustee decisions relating to the management of the super fund as a whole).

Contact details for the SCT are as follows:

**Superannuation Complaints Tribunal  
Locked Bag 3060,  
GPO Melbourne, VIC 3001  
Phone: 1300 780 808  
Fax: (03) 8635 5588  
E-Mail: [info@sct.gov.au](mailto:info@sct.gov.au)**

## PRIVACY POLICY

The APSS has always respected your privacy, and has policies in place to make sure that your personal information is kept private and confidential. These policies are aligned with the Federal Government's "National Privacy Principles" (NPPs). You can access the Trustee's Privacy Policy:



...online at **apss.com.au**;



...by calling *SuperPhone* on **1300 360 373**.



**Australia Post Superannuation Scheme** (ABN 42 045 077 895)  
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