

# Your APSS Annual Report for 2012

## Periodic Statement Part Two



Scan this image using your smartphone's camera to go directly to [apss.com.au](http://apss.com.au) to learn more about your super in the APSS and check your current APSS balance.

You may first need to download a free barcode reader 'app' that suits your brand of smartphone.



### A word from your Trustee

This past year has been an eventful one for the APSS.

Earlier this year, we informed you of the closure of the Scheme to new employees of Australia Post and some Associated Employers which became effective from 1 July 2012.

At that time, and now, we can reassure you that this change has no effect on the benefits of our current membership base of approximately 50,000.

As a current APSS Member, you still enjoy:

- the security of a Defined Benefit (for employee members only),
- the ability to boost your super by contributing to APSS Member Savings,
- investment choice between Market Return Member Savings and Cash Return Member Savings,
- access to the APSS Pension with two pension options to put you in control of your super and retirement planning, and
- you continue to pay no fees and very low management costs.

It's important to keep these benefits in mind if you are an employee member who is considering 'opting out' of your APSS Defined Benefit arrangements by choosing another fund for your employer's future superannuation contributions, because from 1 July, 2012 you generally can't opt back in at a future date.

As we emerge out of this period of transition and change, and look to the future, it's important to refocus on the primary goal of the Trustee – to help you achieve the level of super you will need for a comfortable retirement.

Being informed about how your super works can help you make good choices today, for a better future. We encourage you to read on for more detail.

APSS Trustee

### Your Australia Post Superannuation Scheme (APSS) report for 2012 comprises two parts:

**Part one:** contains personal information to help you understand your benefits over the 2011-12 financial year. You will receive this separately in the mail.

**Part two:** is this document. It contains general information about the APSS including its financial condition, management and investment performance over the 2011-12 financial year. This document is available online or can be mailed to you free of charge by calling *SuperPhone* on **1300 360 373**.

### Do you need help?



Phone: **SuperPhone** on **1300 360 373**  
Monday to Friday, 9am – 5.30pm (AEST)



Website: **apss.com.au**



Mail: **APSS, Locked Bag A5005**  
**Sydney South NSW 1235**



Fax: **(02) 9372 6288**.

### Disclaimer

The Trustee of the APSS and issuer of interests in the Scheme is PostSuper Pty Limited, ABN 85 064 225 841 (RSE Licence Number L0002714). The APSS's Registration Number is R1056549 and its ABN is 42 045 077 895.

*PostSuper Pty Limited, Australia Post or Associated Employers do not hold an Australian Financial Services Licence and, therefore, cannot provide you with financial product advice. The Periodic Statement (parts one and two) does not contain financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant APSS Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.*

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# The 2011-12 Financial Year in Review

This past financial year presented many challenges for investors but delivered positive returns for the APSS's investment strategies.

It's important to keep in mind, when reviewing the year, that the investment returns of the Scheme only affect APSS Member Savings Accounts (which include Spouse, Rollover and Pension Accounts), and not the Defined Benefit entitlements that employee members have in the APSS.

## About APSS Member Savings

**Crediting rates are used to allocate investment returns to Member Savings in the APSS. There are different Crediting Rates for Market Return Member Savings and Cash Return Member Savings. Crediting rates for each investment option are declared fortnightly and interim Crediting Rates are applied when benefit payments are made.**

### Market Return

The compound crediting rate for the Market Return Member Savings investment option for the financial year was 7.02%, net of tax and investment costs (for Pension Accounts which are not subject to tax on investment earnings, the compound crediting rate was 8.30%).

This is a relatively positive outcome for a year when super funds declared returns that on average were close to zero in their growth and balanced options. The Market Return crediting rates are based on the returns of the APSS Market Return Portfolio. Underpinning the performance of this portfolio is a tailored investment strategy with a high percentage held in private market investments and a relatively low allocation to publicly-traded shares. The private market investments in the APSS Market Return Portfolio have been built up over many years and are widely diversified. The Trustee aims to deliver relatively good long term results with lower than average short term volatility (variability of returns).

For most of the financial year, Europe's debt crisis obscured the global economic outlook. This was not an easy environment for investors and the effects showed. Share market returns were volatile, ending the year down in Australia and globally. Money moved into the relative security of government bonds in Australia and other stable economies, pushing up bond prices.

Amid the volatility in public markets, the APSS's private market investments generally continued to operate

profitably, supporting their values and contributing to a positive return for the year.

When interpreting investment returns in any one given year, it is important to remember that the investment strategy for Market Return Member Savings is mainly designed to deliver long-term returns (with a minimum suggested investment timeframe of 6+ years). Over quarterly and yearly intervals, the Market Return crediting rates will vary and can move above or below the average returns reported by other super funds.

### Cash Return

The compound crediting rate for the Cash Return Member Savings investment option for the financial year was 3.85 % net of tax and investment costs (for Pension Accounts which are not subject to tax on investment earnings, the compound crediting rate was 4.58%).

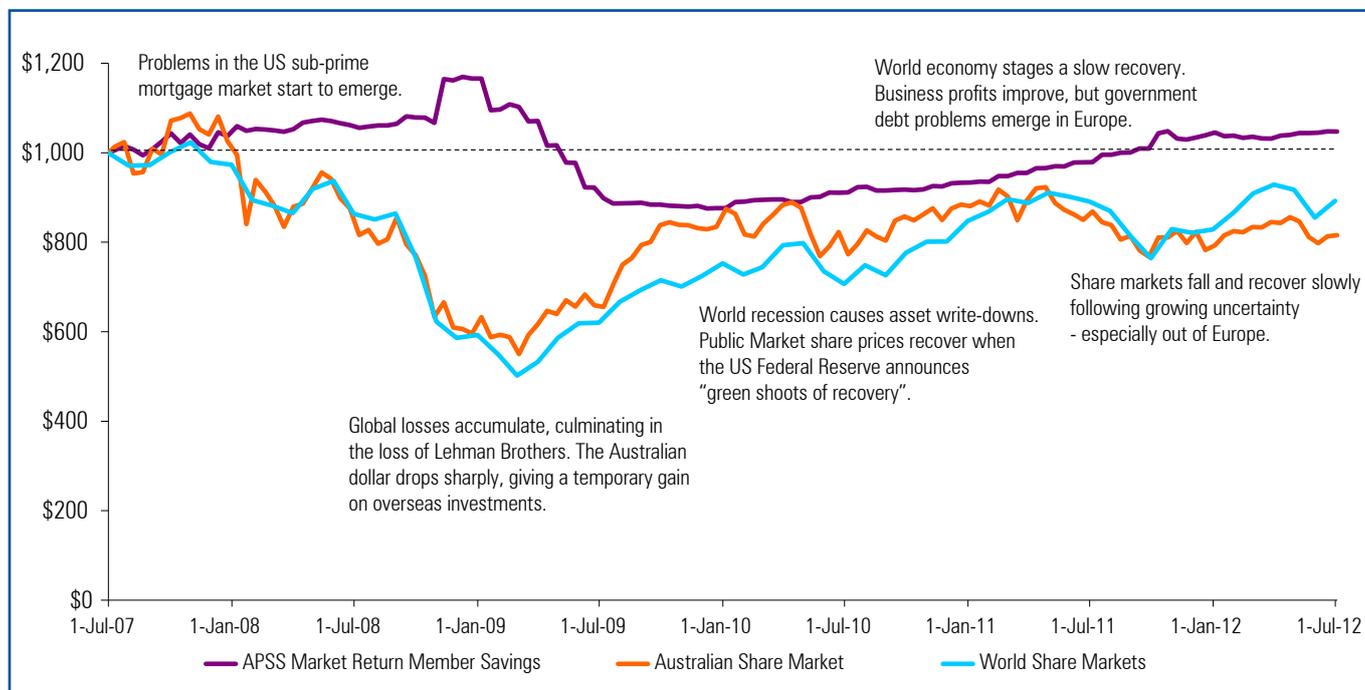
Cash Return crediting rates are based on the returns earned in the APSS Cash Portfolio that is invested in high quality, bank-issued cash securities. These yield interest rates close to the official cash interest rate set by the Reserve Bank of Australia (RBA).

The Reserve Bank of Australia lowered the official cash rate by a total of 1.25% during the 12 months to 30 June this year. This left the official rate at 3.5% p.a. at 30 June 2012, a relatively low value for Australia compared to historical values but still higher than in other major economies.

When comparing the official RBA cash interest rate to the APSS Cash Return crediting rates, it's important to keep in mind that, with the exception of APSS Pension accounts, the APSS crediting rates are after the tax (up to 15%)

on superannuation fund investment earnings has been deducted. Also, keep in mind that Cash Return Crediting Rates cannot be negative because they are protected by a Capital Guarantee provided by Australia Post.

**The following chart shows how \$1,000 invested in APSS Market Return Member Savings has changed over the last five years compared to the same amount invested in publicly traded Australian and overseas share markets**



**Important note:** Past investment returns are not necessarily indicative of future investment returns.

## Crediting Rates

Remember, your Defined Benefit is calculated based on your salary and length of service with Australia Post or an Associated Employer. It is not affected by Crediting Rates.

If you have a Member Savings Account in the APSS (Employee, Spouse, Rollover or Pension Account), then the compounded Crediting Rates you receive will depend on the combination of investment options that applied to your Member Savings Account during the 2011-12 financial year. Contribution dates and other factors also play a role. Therefore, the compounded Crediting Rates shown below may not represent the actual rates that were credited to your Member Savings Accounts.

### Fortnightly Crediting Rates 2011-12

Fortnight ending	Employee, Rollover and Spouse Account		Pension Account	
	Market Return	Cash Return	Market Return	Cash Return
05-Jul-11*	0.07%	0.15%	0.10%	0.18%
19-Jul-11*	1.69%	0.17%	1.90%	0.19%
02-Aug-11	-0.03%	0.14%	-0.03%	0.17%
16-Aug-11	0.48%	0.19%	0.59%	0.21%
30-Aug-11	0.02%	0.16%	0.03%	0.18%
13-Sep-11	0.94%	0.14%	0.97%	0.18%
27-Sep-11	-0.05%	0.16%	-0.06%	0.18%
11-Oct-11	3.42%	0.15%	3.61%	0.18%
25-Oct-11	0.43%	0.15%	0.50%	0.17%
08-Nov-11	-1.59%	0.17%	-1.55%	0.21%
22-Nov-11	-0.18%	0.16%	-0.21%	0.18%
06-Dec-11	0.41%	0.13%	0.61%	0.17%
20-Dec-11	0.51%	0.16%	0.55%	0.18%
03-Jan-12	0.58%	0.13%	0.67%	0.17%
17-Jan-12	-0.79%	0.15%	-0.84%	0.17%
31-Jan-12	0.14%	0.17%	0.17%	0.19%
14-Feb-12	-0.49%	0.12%	-0.41%	0.15%
28-Feb-12	0.22%	0.14%	0.25%	0.15%
13-Mar-12	-0.34%	0.12%	-0.34%	0.16%
27-Mar-12	-0.07%	0.14%	-0.08%	0.17%
10-Apr-12	0.67%	0.13%	0.63%	0.17%
24-Apr-12	0.13%	0.17%	0.15%	0.20%
08-May-12	0.43%	0.15%	0.53%	0.19%
22-May-12	-0.01%	0.15%	-0.36%	0.16%
05-Jun-12	0.09%	0.11%	0.11%	0.15%
19-Jun-12	0.28%	0.08%	0.46%	0.10%
03-Jul-12	-0.03%	0.09%	0.27%	0.13%

**Important note:** Past Crediting Rates are not necessarily indicative of future Crediting Rates. All rates shown are net of tax and investment costs (except for Pension accounts which are not subject to tax on investment earnings).

\* The Market Return Crediting Rates for fortnights ended 5 July 2011 and 19 July 2011 were incorrectly calculated. Members who were materially affected by this received additional payments or adjustments to their account and have been notified.

## Past Crediting Rates

Period ending	Employee and Spouse Account		Rollover Account		Pension Account	
	Market Return <sup>^</sup>	Cash Return *	Market Return <sup>^</sup>	Cash Return *	Market Return <sup>^</sup>	Cash Return *
2011-12	7.02%	3.85%	7.02%	3.85%	8.30%	4.58%
2010-11	7.45%	4.03%	7.45%	4.03%	9.61%	4.80%
2009-10	0.10%	3.21%	0.10%	3.21%	0.17%	3.42%
2008-09	-14.07%	4.46%	-14.19%	4.46%	-16.52%	-
2007-08	5.91%	6.30%	8.93%	6.30%	10.03%	-
2006-07	23.00%	-	17.67%	-	19.88%	-
2005-06	16.30%	-	13.51%	-	14.79%	-
2004-05	9.40%	-	12.86%	-	14.66%	-
2003-04	5.70%	-	13.87%	-	16.03%	-
2002-03	0.00%	-	0.42%	-	0.67%	-
2001-02	2.50%	-	-5.31%	-	-5.39%	-
2000-01	10.30%	-	8.88%	-	9.99%	-
Compounded average last 3 financial years	4.8%	3.7%	4.8%	3.7%	5.9%	n/a
Compounded average last 5 financial years	0.9%	4.4%	1.5%	4.4%	1.8%	n/a
Compounded average last 10 financial years	5.7%	n/a	6.4%	n/a	7.2%	n/a
Compounded average since inception	7.6%	4.4%	7.1%	4.4%	8.2%	4.4%

**Important note:** Past Crediting Rates are not necessarily indicative of future Crediting Rates. All rates shown are net of tax and investment costs (except for Pension accounts which are not subject to tax on investment earnings).

### Employee Member Savings and Spouse Accounts:

<sup>^</sup> The actual compounded Market Return Crediting Rates are shown from the commencement date of Market Return Member Savings of 1 July 2007. Prior to 1 July 2007, all Capital Guaranteed Member Savings were invested in a similar investment strategy to the Market Return Portfolio. Therefore, the compounded average Crediting Rates covering periods prior to 1 July 2007 are based on the actual Crediting Rates for Capital Guaranteed Member Savings for those years.

\* The actual compounded Cash Return Member Savings Crediting Rates are shown from the commencement date of Cash Return Member Savings of 1 July 2007. Therefore there are no Cash Return Member Savings Crediting Rates prior to 1 July 2007.

### Rollover

<sup>^</sup> The actual compounded Market Return Crediting Rates are shown for financial years from 1 July 2008. Prior to 1 July 2008, the APSS Rollover used unit pricing rather than Crediting Rates. Therefore, the compounded average Crediting Rates covering periods prior to 1 July 2008 are based on the difference between the unit price for the APSS Rollover as at 30 June each year.

\* Although Cash Return Member Savings were only made available to APSS Rollover members from 5 August 2009, Cash Return Member Savings commenced on 1 July 2007. Therefore, the table shows the actual compounded Cash Return Crediting Rates for each year since 1 July 2007 and the compounded average Cash Return Crediting Rates for the last 3 and 5 financial years and since the commencement date of 1 July 2007.

### Pension

<sup>^</sup> The actual compounded Market Return Crediting Rates are shown for financial years from 1 July 2008. Prior to 1 July 2008, the APSS Pension used unit pricing rather than Crediting Rates. Therefore, the compounded average Crediting Rates covering periods prior to 1 July 2008 are based on the difference between the unit prices for the APSS Pension as at 30 June each year for those years.

\* On 5 August 2009, Cash Return Member Savings were made available to APSS Pension members. Although Cash Return Member Savings commenced on 1 July 2007 (available only to APSS Employee and Spouse members), the actual Cash Return Crediting Rates since 1 July 2007 are not comparable to the returns that might have applied to your APSS Pension Account had Cash Return Member Savings been available prior to 5 August 2009. This is because the investment earnings of APSS Pension Accounts are not subject to tax. Therefore, the compounded Cash Return Crediting Rates shown for APSS Pension Members are for periods commencing from 5 August 2009.

For further information about how Crediting Rates are applied, see the relevant PDS and underlying guide (if applicable), available online at [apss.com.au](http://apss.com.au) in the *Publications & Forms* section, or call SuperPhone on **1300 360 373** and request a copy.

### Investment Objectives and Strategy

The following two pages provide information on how the Trustee invests APSS assets.

#### Investment objective for Defined Benefit assets

The Trustee's investment objective for Defined Benefit assets is to meet:

- Trust Deed requirements – to have investment arrangements that, together with the future contributions of APSS employer sponsors, will be sufficient to pay the Defined Benefit entitlements of employee members when they become payable;
- Regulatory requirements – to maintain sufficient assets at all times to pay the total Defined Benefit entitlements of all employee members at any time; and
- APSS employer sponsors' preferences – to invest in a way that results in an acceptable level of superannuation expense for the APSS employer sponsors and does not give rise to undue fluctuations in their 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 at an acceptable level of risk.



*Remember, employee members do not bear any investment risk associated with their Defined Benefit because Australia Post and Associated Employers bear this risk.*

#### Investment objective for Member Savings – Employee, Spouse, Rollover and Pension members

##### Market Return Member Savings

The Trustee's objective for Market Return Member Savings is to credit returns over the long term that exceed both the rate of inflation and the return credited to Cash Return Member Savings without incurring undue fluctuations in the short term.

The Crediting Rates for Market Return Member Savings are determined by the investment returns of a diverse portfolio of assets in the APSS, known as the Market Return Portfolio. The Trustee expects that the return credited to Market

Return Member Savings over the long-term will be 3-4% more than the returns credited to Cash Return Member Savings each year.

For every 20 year period, it is estimated that Market Return Member Savings may produce three or four negative returns. Despite this, the Trustee expects that Market Return Crediting Rates will exceed the rate of inflation and be higher than the Cash Return Crediting Rates 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 the Market Return Portfolio have had greater rises than falls in the long run, but this is not necessarily a guide to the future. You should consider your long-term investment objectives and personal financial circumstances. You should consider whether you have enough time before you need to access your Market Return Member Savings to withstand any periods when the investment markets may go down.

##### Cash Return Member Savings

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

The Crediting Rates for Cash Return Member Savings are determined by the investment returns of the Cash Portfolio.

The Trustee expects Crediting Rates for Cash Return Member Savings to be similar to the cash interest rates set by the Reserve Bank of Australia (RBA), less investment costs and tax on investment earnings of up to 15% (not applicable to APSS Pension accounts).

The Capital Guarantee does not cover the risk that inflation may reduce the future purchasing power of your Member Savings.



*Cash Return Member Savings are protected by the Capital Guarantee, which means that the Crediting Rates for Cash Return Member Savings cannot be negative.*

## Trustee's investment strategy

The funds in the APSS are divided into two investment portfolios, the Market Return Portfolio and the Cash Portfolio.

Member Savings are allocated between these two portfolios. The Defined Benefit assets are invested in the Market Return Portfolio.

The Market Return Portfolio is a diversified portfolio of assets that are invested mainly for the long-term. The Trustee's investment strategy for the Market Return Portfolio is to invest in global 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 main asset classes that the Trustee invests in are Public Market Shares, Public Market Bonds, Private Market Real Estate and Private Market Shares and Bonds. Definitions of these asset classes are provided in the relevant APSS PDS and underlying guide (if applicable), available online at [apss.com.au](http://apss.com.au) in the *Publications & Forms* section, or call SuperPhone on **1300 360 373** to request a copy.

The Trustee's investment strategy for the Cash Portfolio is separate from the Market Return Portfolio. The Cash Portfolio may include bank deposits or bills and short-term interest-bearing securities with very high credit quality. These may be held directly or through a managed investment trust.

The tables opposite show the actual and target asset allocation for the Market Return Portfolio and Cash Portfolio.

## Asset Allocation

### Market Return Portfolio

Market Return Portfolio	30 June 2011		30 June 2012	
	Target	Actual	Target	Actual
Public Market Shares	10%	6%	10%	7%
Public Market Bonds	20%	13%	20%	15%
Private Market Real Estate	30%	35%	30%	31%
Private Market Shares and Bonds	40%	46%	40%	47%

### Cash Portfolio

Cash Portfolio	30 June 2011		30 June 2012	
	Target	Actual	Target	Actual
Cash	100%	100%	100%	100%

## Trustee-appointed investment managers

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 entity is a pooled investment vehicle (unit trust) holding many underlying investments. None of the individual underlying investments exceed 5% of the total assets of APSS.

## Use of derivatives

"Derivatives" are financial instruments that derive their value from an underlying asset (e.g. futures and options on shares or indexes). The APSS's investment managers may use derivatives to achieve their investment objectives, for example, to manage 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.

## Abridged Financial Information (Unaudited)\*

	\$ million	\$ million
<b>APSS net assets as at 1 July 2011</b>		<b>6,099</b>
<i>Plus</i>		697
Net earnings from APSS assets	344	
Increase in value of APSS assets	63	
Employer payments	199	
Money saved by members	49	
Money transferred to the APSS	42	
<i>Less</i>		565
Benefits paid to members	472	
Expenses	14	
Tax expense/ (benefit)	79	
<b>APSS net assets at 30 June 2012</b>		<b>6,231</b>

\*At the time of preparing 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 2011-12 financial year will be available on written request.



The APSS Product Disclosure Statements (PDSs) for each membership category are updated regularly to take into account changes. Copies of the most recent PDSs and other helpful publications 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, the APSS's Trustee.

### Your Trustee Directors as at 30 June 2012

#### **Len Early:**

Independent Director and Chairman, appointed by other directors

#### **Member Representative Directors**

##### **Dan Dwyer:**

Newly appointed by the Communications Electrical Plumbing 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)

#### **Employer Representative Directors**

##### **Jim Marshall:**

Appointed by Australia Post

##### **Michael Tenace:**

Newly appointed by Australia Post

##### **Alison Harrop:**

Newly appointed by Australia Post

#### **The following persons ceased to be Trustee Directors during 2011-12 financial year:**

##### **Cameron Thiele:**

Member Representative Director, appointed by the CEPU

##### **Judith Welsh:**

Employer Representative Director, appointed by Australia Post

##### **Paul Urquhart:**

Employer Representative Director, appointed by Australia Post

### Appointment and removal of Member Representative Directors

In accordance with rules approved by the Trustee one Member Representative Director is nominated by each of:

- the Communications Electrical Plumbing Union of Australia
- the Community and Public Sector Union
- the Australian Council of Trade Unions.

Member Representative Directors are appointed for a term of no more than three years, at which time they are eligible for reappointment. They may be removed or replaced at any time by the relevant union or if they resign or retire.

Rules exist to deal with the process for the appointment and removal of Member Representative Directors. A copy of the rules may be obtained by calling *SuperPhone* on **1300 360 373**.

### Appointment and removal of Employer Representative Directors and Independent Directors

Employer Representative and Independent Directors are appointed for a term of no more than three years, at which time they are eligible for reappointment.

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

The directors appoint the independent Chairman as provided in the Trust Deed. For an independent director to be removed or replaced, a two-thirds majority of directors must pass a resolution. The independent director may also resign or retire at any time.

### 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 the APSS employer sponsors through their contribution obligations to the APSS.

## Eligible Rollover Fund

### Employee and Spouse members

Once an employee member leaves employment with Australia Post or their Associated Employer, we will write to ask what they want to do with their superannuation. We do the same for Spouse members who cease to be spouses or whose spouse is no longer employed by Australia Post or the relevant Associated Employer.

If you do not tell us what you want to do with your benefit within 60 days of us writing to you, your superannuation will be paid automatically to the Eligible Rollover Fund (ERF). Your superannuation may be transferred to the ERF without your prior consent (unless we are prevented from doing so by law). You may only receive one notification that your superannuation will be sent to the ERF.

### Rollover members

Rollover members whose account balance has fallen below \$1,000 will be automatically transferred to the ERF. This is unless you give us payment instructions within 60 days or the APSS is prevented from doing so by law.

### Once your superannuation has been transferred to the ERF

Once your superannuation is transferred to the ERF, you will no longer be a member of the APSS. The Trustee will no longer administer or pay your superannuation to you. In this event, you must contact the ERF to access your superannuation.

The ERF, appointed by the APSS, provides a capital guarantee that ensures returns will never be negative. It provides no insurance cover for death or total and permanent disablement.

You can arrange for superannuation that has been transferred to an ERF to be transferred to another approved fund or it can be paid to you subject to preservation requirements. It cannot be transferred back into the APSS.

An ERF is not generally considered to be a suitable investment vehicle for your superannuation over the long-term because it generally invests in assets with limited potential for long-term growth.

For APSS Pension members, the ERF does not apply.

Please contact the ERF if you require further details:

**AMP Eligible Rollover Fund**  
**Locked Bag 5400 Parramatta, NSW 1741**  
**Phone: 1300 300 288.**

## Surcharge Tax

### Employee and Spouse members

While surcharge tax was abolished from 1 July 2005, surcharge assessments from earlier financial years may still be outstanding. If you are affected by surcharge tax, you will owe the APSS an amount representing the surcharge tax the APSS has been required to pay on your behalf. The amount that you owe to the APSS as at 30 June 2012 is shown on your Surcharge Tax Account balance in your 2012 Periodic statement part one. This amount accrues with interest at the 10-year Commonwealth Government Bond Rate.

The APSS deducts your Surcharge Tax Account balance from your benefit when it 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**.

### Rollover members

If the Trustee receives a surcharge tax assessment from the ATO in respect of you, an amount representing the surcharge tax that the APSS is required to pay to the ATO on your behalf will be deducted from your APSS Rollover Account balance at that time. Any deductions for surcharge tax that were made during the 2011-12 financial year will be shown in your 2012 Periodic statement part one.

## Tax File Number

It's important that you provide the APSS with your Tax File Number (TFN). We are authorised by law to ask you for your TFN. You don't have to provide it, but if you don't:

- the APSS cannot accept after tax contributions made for you
- additional tax may be deducted at a rate of 31.5% (including the Medicare levy) from any before tax contributions made for you
- the APSS may be required to withhold additional tax from the taxable portion of your APSS benefits (if applicable)
- it will be more difficult to trace different super accounts in your name.

## Illegal Early Release of Superannuation Benefits

There has been an increase in the illegal early release of superannuation benefits. Legal restrictions apply for accessing your superannuation. For details, refer to the relevant PDS and underlying guide (if applicable), available at [apss.com.au](http://apss.com.au) in the *Publications & Forms* section or call *SuperPhone* on **1300 360 373**.

## Protecting Against Identity Theft

Your APSS Periodic Statement part one contains sensitive personal financial information. It is extremely important that you protect this from misuse or identity theft. The APSS has a number of security measures in place, including proof-of-identity verification to protect your personal information.

## Privacy Policy

The APSS has always respected your privacy, and has policies in place to make sure 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](http://apss.com.au) or by calling *SuperPhone* on **1300 360 373**.

## Procedures for Enquiries and Complaints

APSS members can call *SuperPhone* on **1300 360 373** with enquiries or to request information.

If you wish to make a complaint about a Trustee decision, please make it in writing, using the APSS complaint form. Call *SuperPhone* if you would like us to send you an APSS complaint form. All complaints go to the APSS Inquiry and Complaints Officer (ICO):

**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 enquiries and complaints are properly considered and are dealt with as required under the law.

If your complaint has not been resolved to your satisfaction under 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  
Melbourne VIC 3001  
Phone: 1300 884 114  
Fax: (03) 8635 5588  
Email: [info@sct.gov.au](mailto:info@sct.gov.au)**



### **Please keep your contact details up to date**

*As an APSS member it is important that you keep the APSS updated with your contact details, including your email address and mobile phone number. These communication methods are increasingly being used by the APSS to enhance member communications.*

## We value your feedback

Send your ideas and suggestions anytime at **apss.com.au**, by clicking on *Contact Us* and completing the e-form or call *SuperPhone* on **1300 360 373**.

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