

**Australia Post
Superannuation Scheme**

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Dear <Title> <Surname>

News about your future superannuation arrangements

As you are aware, Qantas recently acquired Australia Post's interest in Australian air Express Pty Ltd (AaE). As a consequence of this transaction, it was agreed by Qantas and Australia Post that AaE would cease to be an 'Associated Employer' of the APSS and all AaE employee members and their benefits in the APSS would be transferred to another fund under a 'successor fund' transfer sometime in the future.

The legislative provisions that allow 'successor fund' transfers are designed to allow transfers without member consent, whilst protecting the rights of the transferring members. This means that the APSS Trustee and the incoming trustee will need to agree that the new fund arrangements will provide members with 'equivalent rights' in respect of the benefits that are being transferred.

It is expected that the process of identifying and selecting the new fund and implementing the proposed successor fund transfer could take several months. Until this transfer occurs, you will remain a member of the APSS.

To find out more about your future superannuation arrangements, please read the information overleaf.

New super information from the APSS

The Australia Post Super Scheme (APSS) has recently launched a **new quarterly member newsletter, 'Insight'**, which is enclosed with this letter. Insight contains helpful APSS information, important super news and APSS investment updates. It also incorporates the latest investment results and analysis and replaces the previous 'Quarterly Investment Update'. Please visit apss.com.au to view future editions of Insight.

In addition, we have also enclosed a **new fact sheet, "Proposed Changes to Super"**. This fact sheet contains information about the proposed changes to superannuation that were recently announced by the Federal Government and explains how they could affect you.

In the meantime if you have any questions about your benefits in the APSS, call *SuperPhone* on 1300 360 373 or visit apss.com.au to send an email.

Yours sincerely



APSS Member Services

Important Information for AaE employee members

From the Trustee of the Australia Post Superannuation Scheme (APSS)

May 2013

This document contains important information about AaE employee members' proposed future superannuation arrangements.

What is a successor fund transfer?

Under a successor fund transfer, all AaE employee members' benefits in the APSS will be transferred to another super fund. In order for the new fund to qualify as a 'successor fund', it must meet certain requirements prescribed by superannuation law. The trustees of both funds must be satisfied that, at the time of the transfer, the new fund provides transferring members with 'equivalent rights' in relation to the benefits that are being transferred. Each of the trustees must also act in the overall best interests of the members and their beneficiaries.

What is the process to select the new fund?

The APSS understands that Qantas has already begun a formal and comprehensive investigative process to help identify an appropriate successor fund.

Who will decide on the new fund?

Qantas will approve the selection of the proposed successor fund after the investigative process is complete. However, the APSS Trustee and the proposed successor fund trustee will need to agree that the new fund meets the 'successor fund transfer' requirements imposed under superannuation law and be satisfied that it is appropriate for the transfer to be undertaken.

When will the new superannuation arrangements commence?

Once a successor fund is selected, approved and agreed by the relevant parties, it is expected that a transition period will take place. Due to the scale and complexity of the transition, it could take several months to move to the new superannuation arrangements. You will be kept informed about the timing of the transfer.

As a member of the APSS, how are my rights represented?

The APSS Trustee and the proposed successor fund trustee will need to agree that the successor fund arrangements meet the requirements prescribed by superannuation law.

Will members have to pay to transition from the APSS to the new fund?

The APSS Trustee does not expect that there will be any direct cost to members in relation to the transfer to the new superannuation fund or the establishment of an account/membership in the new fund.

What happens to my member records?

Your member details will be transferred to the new fund to ensure that they can administer your superannuation benefits accordingly. This includes your membership type, contact details, date of birth, nominated beneficiaries etc. You can update your APSS membership details at any time by calling *SuperPhone* on 1300 360 373.

When will I learn more about the progress of my new super arrangements?

The main focus now will be on the investigative process. Further communication will occur once the process is completed and a proposed successor fund has been selected and approved by Qantas and agreed in principle by the APSS Trustee. We understand that this is expected to be around the end of May 2013.

Qantas and the Trustee of the APSS will keep you informed with any further updates.