

Employer Newsletter



May 2004

Australian Public Superannuation Fund



Positive Performance for your Fund Continues

After the stellar increases of late last year the share market had a slow start in the 2004 calendar year, but started to bounce back in the months of February and March.

The more aggressive, 'growth' focussed strategies are starting to reflect the upswing in the sharemarkets in Australia and internationally. The High Growth portfolio produced the best return in the March Quarter with a 3 month performance of 2.60%.

This was followed closely by the Diversified Strategy (also growth focussed) with a return of 2.42% for the March Quarter. The Balanced strategy followed closely returning 2.24%.

Nevertheless, the defensive Capital Guarded strategy also achieved an impressive return of 2.06% for this quarter, while Cash being the least volatile strategy, returned 1.22%.

Provided the 3rd Quarter returns for the portfolios continue, 2003-4 should significantly outperform the prior year.

Convenient new office opening in Newcastle

The Fund's commitment is to provide the best possible service we can to Members. A large part of this is ensuring that we are readily accessible to Members who wish to meet with a Member Services Officer, Financial Planner or Account Manager.

In the past two years, the Fund has opened offices in Orange, Wagga Wagga, Wollongong and Lismore, to complement Sydney. Our members have found these offices very convenient and over 200 members now visit these offices each month, using the opportunity to update their information, seek advice or just find out about specific products.

The Hunter region is home to a large number of our members. As a result, the Fund has decided to open an office in Newcastle. The office will be situated at 235 Darby St, Cooks Hill and will be operational from 3 May 2004. We look forward to welcoming our members to the office.

Salary and Super

How an employee's salary for superannuation purposes is calculated can be important from a number of aspects. Obviously, it represents a cost to the employer's business and overstating it adds to employment on-costs.

On the other hand, understating an employee's salary could lead to non-compliance with the Superannuation Guarantee legislation. Substantial penalties apply for those employers not correctly meeting their superannuation guarantee obligations.

While the Fund does not want to play 'policeman', from time to time we remind

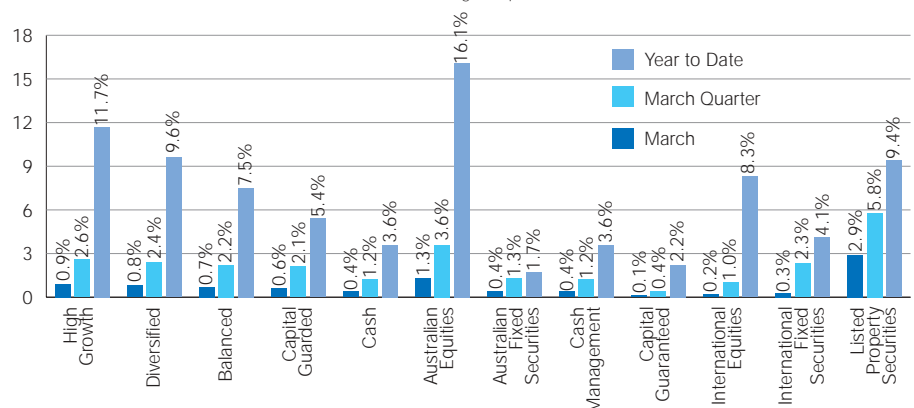
employers of what the rules are, especially when we are noticing what we believe to be widespread interpretation errors creeping in.

For employers, the correct calculation of salary for superannuation purposes is a legal responsibility; not only in terms of Superannuation Guarantee, but also in making sure they comply with the Trust Deed. As incorrect interpretations can also lead to employee disputes, we urge employers to take care in this matter.

Should your payroll employees require assistance, we suggest you contact Employer Services on 1800 636 441.

APS Fund returns

* These figures are for APS Silver Members, for full performance figures please call Member Services on 1800 067 059.





Unclaimed superannuation

The Australian Public Superannuation (APS) Fund has been working with the Australian Taxation Office (ATO) to help identify any unclaimed superannuation belonging to our members. We have identified around 5,000 members who are in the Lost Member Register, have unclaimed Superannuation Guarantee vouchers or Superannuation Holding Reserve accounts with the ATO.

We will be writing to these members in May advising them of their unclaimed superannuation. For members found in the Lost Member Register, they have the option to transfer the balance of

their account to their APS account. For the Superannuation Guarantee vouchers and Holding Reserve accounts, the members' monies will be transferred to their APS accounts unless they advise the ATO otherwise.

Please note that under the rules governing the use of this service, the ATO does not reveal the value of unclaimed superannuation to the APS Fund. Members would need to contact their old superannuation fund or the ATO if they wish to know the amount of their lost superannuation.

Latest administration news

Thank you to all the employers who attended the recent APS seminar. The seminar focussed on four topics in particular; Administration, Employer Services, Financial Planning and Account Management.

Are you sending your communications to the right place?

The following is a one-stop reference guide to all the relevant contact numbers and addresses through which employers are to send communications.

Fax - All Employer faxes are to be sent to 02 9299 9321

Contribution Return Emails -

All Contribution Return e-mails are to go to Mellon via the following e-mail address: Apsf@mellon.com.au

Please use our standard Employer Contribution Return spreadsheet for contributions and new members as this includes all the necessary details we require to process contributions correctly and efficiently. If all the fields are

complete we should not need to contact employers for details regarding new members and contributions should not be allocated incorrectly. This spreadsheet can be found under the Employer Section of the website at www.chifley.com or by calling the Employer Helpline on 1800 636 441.

To assist with correctly matching EFT files with data files when Mellon receive them, please quote your Employer Reporting Centre Code, or where not known, the employer name (shortened if necessary) as a reference on EFT files.

All Other E-mails - employerservices@chifley.com

Telephone - For all Employer inquiries, please call 1800 636 441

Writing - If you are writing to the Fund, please address the letter as follows:

The Australian Public Superannuation Fund
GPO Box 2617
Sydney NSW 2001

Seminars

The Fund regularly holds free Retirement and Wealth Creation Seminars. Members can reserve a seat at one of these seminars by calling 1800 067 059.

Retirement Seminars

Date*	Location	Time
June		
Fri 4	Cooma	8:45am - 2:45pm
Sat 5	Queanbeyan	8:45am - 2:45pm
Tue 8	Penrith	4:45pm - 8:30pm
July		
Wed 7	Sydney	8:45am - 2:45pm
Tue 13	Wollongong	8:45am - 2:45pm
Wed 14	Lithgow	8:45am - 2:45pm
Thu 15	Cowra	8:45am - 2:45pm
Fri 16	Forbes	8:45am - 2:45pm
Sat 17	Dubbo	8:45am - 2:45pm

August

Tues 3	Blacktown	8:45am - 2:45pm
Tues 10	Forster	8:45am - 2:45pm
Tues 17	Singleton	8:45am - 2:45pm
Wed 18	Wyong	8:45am - 2:45pm

Morning tea and a light lunch are provided.

Wealth Creation Seminars

Date*	Location	Time
Wed 14 July	Orange	5.30 pm - 8.00 pm
Wed 18 Aug	Newcastle	5.30 pm - 8.00 pm
Wed 22 Sep	Lismore	5.30 pm - 8.00 pm
Thur 7 Oct	Liverpool	5.30 pm - 8.00 pm
Wed 17 Nov	Cronulla	5.30 pm - 8.00 pm

A light dinner is provided.

* For a full list of seminars go to www.chifley.com.

For more information, contact us at
Australian Public Superannuation Fund
Employer Helpline: 1800 636 441
Member Helpline: 1800 067 059
Employer Fax: (02) 9299 9321
Member Fax: (02) 9279 4131
Website: www.chifley.com

Address: Ground Floor
28 Margaret Street
Sydney, NSW 2000
Write: GPO Box 2617
Sydney NSW 2001



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