



Vanguard Personal Superannuation and Pension Plans to transfer to Plum and MLC

Melbourne, 2 December 2011: Vanguard today announced its intention to transfer Vanguard's Personal Superannuation Plan to the Plum Personal Plan and the Vanguard Personal Pension Plan to MLC Wrap Super pension service.

The Vanguard trustee board's decision to transfer the plans has been made following a review of members' long-term needs.

A catalyst for the change was the need for consolidation among super funds identified by the Super System Review led by Jeremy Cooper in order to deliver lower costs and scale benefits to fund members.

Our greatest motivation is in putting our members' needs first, and Vanguard is making this change based on a strong belief that it is in the best interests of members.

It is intended that the members of each plan and their assets will be transferred into their new plans under the Successor Fund Transfer provisions contained in the *Superannuation Industry (Supervision) Regulations 1994*. A Product Disclosure Statement will be issued by Plum and a Product Guide will be issued by MLC to all relevant members shortly following the intended transfer date of 29 February 2012.

Members of both plans will immediately benefit from these changes including:

- The same or lower administration fees;
- Access to a wider choice of investment options;
- More modern administration platforms; and
- The option to remain invested in the Vanguard funds currently accessible in the Vanguard plans.

Plum Financial Services has provided the administration services to the Vanguard Personal Superannuation Plan since the product was launched in 2001. Both Plum and MLC are members of the National Australia Bank Group of companies. Plum is the Group's corporate superannuation specialist.

The Vanguard investment options available in the Vanguard Personal Superannuation Plan and Vanguard Personal Pension Plan which members are invested in at the time of the transfer will continue to be made available to members in the new funds.

Vanguard has informed all impacted members and their advisers of this change identifying 29 February 2012 as the intended date of transfer of members and fund holdings.

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