

UPDATES TO BUY-SELL SPREADS

ANZ Smart Choice Super and Pension

PDS UPDATE AND PRODUCT UPDATE | 22 MAY 2020

This Product Disclosure Statement (PDS) Update and Product Update provides important information about changes to Buy-Sell Spreads for the following investment options (collectively 'the Investment Options').

- ANZ Smart Choice 1940s
- ANZ Smart Choice 1950s
- ANZ Smart Choice 1960s
- ANZ Smart Choice 1970s
- ANZ Smart Choice 1980s
- ANZ Smart Choice 1990s
- ANZ Smart Choice 2000s
- ANZ Smart Choice Global Fixed Interest
- ANZ Smart Choice Australian Fixed Interest
- ANZ Smart Choice Conservative
- ANZ Smart Choice Moderate
- ANZ Smart Choice Growth.

WHAT DO THE CHANGES MEAN FOR MEMBERS?

- These new spreads have been applied to the Investment Options and are reflected in the unit prices.
- Please note that, the Buy-Sell Spread protects non-transacting members from the asset trading costs incurred when other members buy or sell units.

This PDS Update amends the following documents issued on 1 February 2020 and 6 April 2020:

- ANZ Smart Choice Super and Pension Product Disclosure Statement (PDS), also comprising:
 - ANZ Smart Choice Super and Pension Additional Information Guide.
 - ANZ Smart Choice Super and Pension Fees Guide.
 - ANZ Smart Choice Super and Pension Buy-Sell Spread Guide (issued on 6 April 2020).

WHAT IS CHANGING?

1. Buy-Sell Spreads

The following updates relate to PDS documents for ANZ Smart Choice Super and Pension that include the range of the Buy-Sell Spreads that have changed.

ANZ Smart Choice Super Buy-Sell Spread Guide page reference: 3

Title reference: Buy-Sell Spreads

Instructions: replace the content in this section with the following information.

Buy-Sell Spreads

The buy-sell spread is used to allocate buy and sell transaction costs to a member who is transacting rather than to members in a particular investment option who are not transacting. As the proceeds from a buy-sell spread are retained as part of the assets of an investment option, no part of it is paid to us or to an underlying fund manager. These spreads are incorporated in the buy and sell unit prices.

For example, for every \$1,000 that you invest in the ANZ Smart Choice 1960s investment option, the buy spread you incur is currently 0.04% or \$0.40. This amount is reflected in the 'buy' unit price at the time of your transaction.

At all times your account balance is valued at the 'sell' unit price which incorporates the sell spread. In the same example, the value of the investment of \$1,000 will also take into account the sell spread of 0.04% or \$0.40. This means that the total buy-sell spread cost for this example will be 0.80% or \$0.80.

ANZ Smart Choice Super Buy-Sell Spread Guide page reference: 3

Instructions: The following content replaces the information above the table and corresponding rows in the table on page 3. The columns titled 'New' should be read in place of the information in the Buy-Sell Spread Guide.

ANZ Smart Choice Super and Pension

The following table lists the buy and sell spreads for each investment option in ANZ Smart Choice Super and Pension. The column labelled 'Buy spread' reflects the spread charged when you invest in an investment option. The column labelled 'Sell spread' reflects the spread charged when you exit an investment option. A buy or sell spread up to a maximum of 0.18% may apply each time an amount is invested in or withdrawn from an investment option respectively. The maximum total buy-sell spread cost for an investment option is 0.36%.

Investment Option	Previous Buy Spread %	Previous Sell Spread %	New Buy Spread %	New Sell Spread %
ANZ Smart Choice 1940s	0.09	0.09	0.05	0.05
ANZ Smart Choice 1950s	0.09	0.09	0.05	0.05
ANZ Smart Choice 1960s	0.07	0.07	0.04	0.04
ANZ Smart Choice 1970s	0.06	0.06	0.04	0.04
ANZ Smart Choice 1980s	0.05	0.05	0.04	0.04
ANZ Smart Choice 1990s	0.06	0.06	0.05	0.05
ANZ Smart Choice 2000s	0.06	0.06	0.05	0.05
ANZ Smart Choice Global Fixed Interest	0.38	0.38	0.18	0.18
ANZ Smart Choice Australian Fixed Interest	0.25	0.25	0.14	0.14
ANZ Smart Choice Conservative	0.10	0.10	0.06	0.06
ANZ Smart Choice Moderate	0.09	0.09	0.05	0.05
ANZ Smart Choice Growth	0.07	0.07	0.04	0.04

2. Fees and other costs information

ANZ Smart Choice Super and Pension – Fees Guide page reference: 4

Title reference: Buy-sell spread

Instructions: replace the content in this section with the following information.

Type of fee	Amount	How and when paid
Buy-sell spread	0% to 0.18% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option. Refer to the Buy-Sell Spread Guide for information on the buy-sell spread for each investment option.	A buy-sell spread is reflected in the daily unit price of the investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will be reduced by approximately this amount at the time of the transaction.

ANZ Smart Choice Super and Pension – Product Disclosure Statement page reference: 9

Title reference: Buy-sell spread

Instructions: replace the content in this row of the fee table with the following information.

Type of fee	Amount	How and when paid
Buy-sell spread	0% to 0.18% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option. The buy spread for the ANZ Smart Choice 1960s investment option is currently 0.04%, the sell spread is also 0.04%.	A buy-sell spread is reflected in the daily unit prices for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.

ANZ Smart Choice Super and Pension – Product Disclosure Statement page reference: 10

Title reference: Example of Annual Fees and Costs

Instructions: replace the example table and footnotes with the following information.

Example – ANZ Smart Choice Super (1960s Lifestage investment option)		Balance of \$50,000
Investment fee	0.50% p.a.	For every \$50,000 you have in the superannuation product you will be charged \$250 each year.
PLUS		And , you will be charged \$80 each year in administration fees.**
Administration fees	\$50 p.a. Plus, 0.059%* p.a.	
PLUS		And , indirect costs of \$10 each year will be deducted from your investment.
Indirect costs for the superannuation product	0.02%† p.a.	
EQUALS		If your balance was \$50,000, then for that year you will be charged fees of \$340 for the superannuation product.**
Cost of product		

Note: the Example above is illustrative only.

* 0.059% p.a. is based on the actual amount of levies and expense recoveries deducted for the 12 months to 30 June 2019. The levies and expense recoveries are estimated to be up to 0.03% p.a. for the 12 months to 30 June 2020.

** Additional fees may apply. There is currently no contribution fee or exit fee. The Administration fee is waived if your account has a zero balance and, if you leave the Fund, you may be charged a buy-sell spread which applies whenever you make a contribution, exit, rollover or investment switch. The buy spread for the ANZ Smart Choice 1960s Lifestage investment option is currently 0.04%, the sell spread is also 0.04%. On \$50,000, the total buy-sell spread cost of 0.08% is equal to \$40. The buy-sell spread for each investment option is set out on page 3 of the Buy-Sell Spread Guide.

ANZ Smart Choice Super and Pension – Product Disclosure Statement page reference: 11

Title reference: Buy-Sell Spreads

Instructions: replace the content in this section with the following information.

Buy-Sell Spreads

The buy-sell spread is used to allocate buy and sell transaction costs to a member who is transacting rather than to members in a particular investment option who are not transacting. As the proceeds from a buy-sell spread are retained as part of the assets of an investment option, no part of it is paid to us or to an underlying fund manager.

A buy-sell spread up to a maximum of 0.18% may apply each time an amount is invested in or withdrawn from an investment option. These spreads are incorporated in the buy and sell unit prices. The buy-sell spread for each investment option is set out on page 3 of the Buy-Sell Spread Guide.

For example, for every \$1,000 that you invest in the ANZ Smart Choice 1960s Lifestage investment option, the buy spread you incur is currently 0.04% or \$0.40. This amount is reflected in the 'buy' unit price at the time of your transaction.

At all times, your account balance is valued at the 'sell' unit price which incorporates the sell spread. In the same example, the value of the investment of \$1,000 will also take into account the sell spread of 0.04% or \$0.40. This means that the total buy-sell spread cost for the example \$1,000 investment will be 0.08% or \$0.80.

FURTHER INFORMATION ABOUT BUY-SELL SPREADS

Buy-Sell Spreads will be determined and applied as explained in the 'Buy-Sell Spread Guide' attached to the back of the Additional Information Guide which both form part of the PDS. These documents can be found in the 'Downloads' section at anz.com/smartchoicesuper under the ANZ Smart Choice Super and Pension section.

ANY QUESTIONS

If you have any questions, please:

- call Customer Services on **13 12 87** weekdays between 8.30am and 6.30pm (AEST)
- email anzsmartchoice@anz.com
- speak with your financial adviser.

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