ANZ Super Advantage

MEMBER GUIDE | 27 FEBRUARY 2012

Entity details in this Member Guide

Name of legal entity	Registered numbers	Abbreviated terms used throughout the Guide
OnePath MasterFund	ABN 53 789 980 697, RSE R1001525, SFN 2929 169 44	Fund
OnePath Custodians Pty Limited	ABN 12 008 508 496, AFSL 238346, RSE L0000673	OnePath Custodians, Trustee, us, we, our
OnePath Life Limited	ABN 33 009 657 176, AFSL 238341	OnePath Life
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522, AFSL 234527	ANZ

Important information

When an employer joins ANZ Super Advantage (SPIN ANZ0265AU) their nominated employees become members of the Fund. OnePath Custodians is the Trustee of the Fund and the issuer of this Guide.

The issuer is a wholly owned subsidiary of ANZ. ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). Although the issuer of this product is owned by ANZ, it is not a Bank. Except as described in this Guide, an investment in ANZ Super Advantage is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of the investment. An investment in ANZ Super Advantage is subject to investment risk, including possible repayment delays and loss of income and principal invested.

The information provided in this Guide is of a general nature and has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. You should obtain a copy of the PDS for ANZ Super Advantage before making any decision about whether to acquire, or continue to hold, the product. You can obtain a copy of the PDS by contacting Customer Services on 13 38 63.

The Fund is governed by a trust deed (Trust Deed). Together with superannuation law, the Fund's Trust Deed sets out the rules and procedures under which the Fund operates and the Trustee's duties and obligations. If there is any inconsistency between the Trust Deed and the PDS or this Guide, the terms of the Trust Deed prevail. A copy of the Trust Deed is available from the issuer free of charge.

The Trustee invests all contributions in a master life policy issued by OnePath Life which then invests in selected investment funds. The master life policy is governed by the *Life Insurance Act 1995* and is a contract between the Trustee and OnePath Life. OnePath Life is required to conduct its business in accordance with the law and give priority to the interests of policy holders, invest all of the assets it receives from the Trustee in statutory funds approved by the Australian Prudential Regulation Authority (APRA) and comply with the prescribed capital and solvency standards.

OnePath Life is also the administrator of the Fund.

Insurance cover within ANZ Super Advantage is provided by OnePath Life under group policies issued to the Trustee. The Trustee reserves the right to change insurer, or vary the benefits or premium rates from time to time.

The Trustee relies on a number of third parties for the provision of specialist services in respect of the Fund.

The Trustee is responsible for the contents of this Guide.

A reference to "financial adviser" in this Guide means your or your employer's financial adviser or the Australian financial services licensee which your adviser represents.

About ANZ Super Advantage

ANZ Super Advantage is an employer sponsored superannuation product that helps you to accumulate and grow your super savings in a tax effective way as you progress through your working life and toward your retirement. When you invest in ANZ Super Advantage you become a member of the OnePath MasterFund (the Fund). OnePath Custodians Pty Limited is the Trustee of the Fund.

OnePath is one of Australia's leading providers of wealth, insurance and advice solutions. We have been helping Australians grow and protect their wealth for over 130 years, previously as Mercantile Mutual and more recently as ING Australia.

Now as a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ), OnePath operates as part of ANZ's specialist wealth business.

ANZ operates in 32 markets globally with representation in Australia, New Zealand, Asia Pacific, Europe, America and the Middle East. ANZ provides products and services to more than 8 million retail customers worldwide and employs over 48,000 people.

This Member Guide consists of two documents:

1. the Incorporation By Reference document (the IBR document), and
2. the Additional Information document.

The information in the IBR Document contained within this Member Guide forms part of the Product Disclosure Statement (PDS) dated 27 February 2012 for ANZ Super Advantage. Its purpose is to give you more information and/or specific terms and conditions referred to in the PDS. You should consider all that information before making a decision about ANZ Super Advantage.

The Additional Information document contained within this Member Guide does not form part of the PDS. Its purpose is to provide you with additional information in relation to ANZ Super Advantage.

If you invest in ANZ Super Advantage, you can access a copy of the PDS, this Member Guide and any matter that is applied, adopted or incorporated in the PDS from our website at anz.com/wealth/super. Alternatively, you can request a copy of this information free of charge by contacting Customer Services.

The information provided in this Member Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Contents

Super fund ratings

Our products are continually recognised for their excellence through the highest industry ratings and awards. These include The Heron Partnership 'Heron 5 Quality Star Rating' 2011/12 and Selecting Super Quality Rating of AAA. For more information visit www.heronpartners.com.au and www.selectingsuper.com.au

Incorporation by Reference document

The information in this document forms part of the PDS dated 27 February 2012

How super works

Super is a tax effective long-term savings plan that enables you to save money for your retirement and is, in part, compulsory.

While you are working, your employer is, in most cases, required to make contributions to your super account (known as compulsory super or Super Guarantee). Generally, you have the right to choose the super fund to which these contributions are made. You, your spouse or your employer may also be eligible to make voluntary contributions. Sometimes even the Federal Government may make contributions to your super account.

The Federal Government also provides incentives for you to contribute towards your super. However, there are restrictions on contributions to, and withdrawals from, super. When you reach age 65 or your preservation age and have retired, you can access your super savings as a lump sum or receive a regular income stream through a pension account. Of course, there may be other circumstances when you can access your super.

Contributions into my super account

Who can make contributions?

The following table outlines the rules relating to who can make super contributions.

Your age	Who can contribute
Under 65	You, your spouse^, your employer and a third party.
At least 65 but under 70	You, your spouse, your employer and a third party, provided you meet the 'work test'*. If you do not meet the 'work test'* your employer can still make mandated employer contributions**
At least 70 but under 75	You and your employer, provided you meet the 'work test'*. If you do not meet the 'work test'* your employer can still make mandated employer contributions**. **Note:** Your employer is not required to make Superannuation Guarantee payments after you turn 70 but may do so if the payment relates to a period when you were under age 70.
75 and over	Your employer can make mandated employer contributions** on your behalf (excluding Superannuation Guarantee payments). **Note:** You and your employer can make other types of contributions provided you meet the 'work test'* and the contribution is received on or before the 28th day following the end of the month in which you turn 75.

^ Your spouse includes a person (same or different sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. It generally does not include a person who lives separately and apart from you on a permanent basis.

* The 'work test' means you have been 'gainfully employed' for at least 40 hours during any period of 30 consecutive days in that financial year where 'gainfully employed' means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

** A 'mandated employer contribution' is one which:
- reduces an employer's potential liability for the Superannuation Guarantee charge
- is a payment of a shortfall component
- is a contribution to satisfy the employer's obligation under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority.

Contributions for a prior period

We may accept contributions on your behalf, if we are satisfied that the contribution relates to a period during which the Fund may have accepted the contribution, even though the contribution is actually made after that period.

Types of superannuation contributions

The table below provides details about the types of contributions that may be made to your super account. Please speak to your financial adviser if you require further information about any of these contributions.

Contribution type	How does it work?
Employer compulsory contributions e.g. Superannuation Guarantee/award	Your employer is generally required under Superannuation Guarantee (SG) law to contribute a minimum of 9% of your salary (ordinary time earnings) to super at least every quarter (more may apply if you are covered under an award or employer agreement).
Additional employer contributions	Your employer may elect to make additional contributions for you, which they contribute along with SG. This may include employer-paid fees and premiums.
Salary sacrifice contributions	Your employer may agree to a request from you to contribute to your super instead of paying you the agreed amount as salary. It may be referred to as an 'employer contribution'. There are benefits and limitations to be aware of with salary sacrifice arrangements. See pages 27 to 29 of this Guide for more information.
Personal deductible contributions	If you do not earn income from employment, or your income* from employment is less than 10% of your total income*, you may be entitled to a tax deduction for your personal contributions to the Fund.
Personal contributions	You may choose to make regular contributions or a one-off contribution to your super from your take-home income, referred to as 'voluntary', 'after-tax' or 'non-concessional' contributions. You can contribute lump sum or regular payments by BPAY®, Internet banking (EFT), payroll deduction through your employer, cheque or direct debit. Personal contributions can include payments from: • eligible proceeds that relate to capital gains tax (CGT) small business concessions • structured settlements or orders for personal injuries • foreign superannuation funds • directed termination payments (relating to a transitional employment termination payment).
Government co-contribution	If your income is less than $61,920 p.a. (2011/2012) and you make personal contributions to super you may be eligible for a government incentive of up to $1,000. The government matches your personal contributions, with up to $1 for every $1 you contribute, subject to a maximum $1,000. The amount paid by the government depends on your income. Any government co-contribution is made to your super account by the ATO, provided you have lodged your tax return (conditions apply – refer to page 8 of this Guide).
Spouse contributions	Your spouse or partner may choose to contribute to your super account.
Third party contributions	These are contributions made for you by anyone other than your spouse or employer. Sometimes these are called 'family and friend' contributions.

* Income means the total of assessable income, reportable fringe benefits and reportable employer super contributions.

Note: From 1 July 2012, you may be eligible to receive a low income superannuation contribution of up to $500 to your account from the Government (conditions apply). The level of this contribution may be based on your eligible concessional contributions and is yet to be legislated.

Government co-contributions

If you are a low or middle-income earner you can take advantage of the super co-contribution payment by making eligible personal super contributions to your ANZ Super Advantage account. The government will then match up to $1,000 of your personal super contributions.

The government co-contribution details for the 2011/2012 financial year are shown below:

	2011/2012
Maximum co-contribution	$1,000†
Taper rate*	3.33¢ per $1
Lower income threshold	$31,920
Upper income threshold	$61,920†

† These figures are proposed to be reduced to $500 and $46,920 from 1 July 2012. Call the Australian Taxation Office on 13 10 20, visit www.ato.gov.au/super or talk to your tax adviser for the latest information.

* The taper rate determines how much the maximum co-contribution is reduced for each $1 of total income that exceeds the lower income threshold. The maximum co-contribution completely phases out when the total income reaches the upper income threshold.

Example: John is eligible for the co-contribution.

His total income for the 2011/2012 financial year is $41,920 and John has made a $1,000 after-tax super contribution. The government co-contribution is $667, i.e. $1,000 – [($41,920 – $31,920) × 0.0333] = $667.

Rollovers

These include benefits transferred from another super or rollover fund and may be done as part of setting up a new super account or pension account, or when adding to an existing super account. You can request a rollover by completing a Rollover Form available at anz.com/wealth/super

How can you contribute extra to super?

There are two main ways to make extra contributions to super.

Voluntary (after-tax) contributions

After-tax contributions include contributions you make from income that has already had income tax applied to it.

The advantage of making after-tax contributions is that they are tax-free when you access your super on retirement. Only the investment earnings on the after-tax contributions are subject to tax.

Also, if your total income is less than $61,920 p.a. (2011/2012), you may be eligible for the government co-contribution. See above for more information.

Salary sacrifice (before-tax) contributions

Salary sacrificing to super is an agreement between you and your employer for you to forgo a portion of your salary in exchange for your employer making an employer contribution to your super account. Salary sacrificing can reduce income tax and increase retirement savings. The 'sacrificed' portion goes directly into super and is taxed at the 15% super contributions rate. To find out more about salary sacrificing, including to whom it might be suited and a case study demonstrating how it works, see pages 27 to 29 of this Guide.

To make salary sacrifice contributions or to find out more, speak to your employer and/or your financial adviser.

Can you contribute for your spouse?

You can make a contribution on behalf of your spouse by completing the Contributing on Behalf of Spouse Form, by calling Customer Services on 13 38 63 or visiting anz.com/wealth/super. If they have not already done so, your spouse will need to complete a Family Member Application – ANZ Super Advantage – Personal to join as a family member.

It's also easy for your spouse to contribute to your account. See page 14 of this Guide for the convenient contribution payment options.

Can you split your contributions with your spouse?

You may be able to split your employer and some personal contributions with your spouse. This is called 'contributions splitting' (conditions apply).

For contributions splitting, a 'spouse' means a person who lives with their partner, through marriage or not, on a genuine domestic basis, including same sex couples. It does not include a person who lives separately and apart on a permanent basis. Generally, a 'qualifying spouse' must be under age 65 and not eligible to receive their super benefit by having permanently retired and reaching their preservation age, or ceasing an arrangement of gainful employment on or after age 60. If your spouse is 65 years old or over, you may be able to make contributions to their account if they satisfy the 'work test'. Please see 'Who can make contributions' on page 6 of this Guide.

Currently there is no fee charged for contributions splitting. The legislation allows trustees to impose additional requirements relating to how, when and in what circumstances they will accept contributions splitting applications. We have a Contributions Splitting Policy which sets out our requirements, including:

- requirements when exiting ANZ Super Advantage
- minimum account balance requirements
- the timing and type of contributions made to ANZ Super Advantage
- rolling over or transferring monies to ANZ Super Advantage
- the timing of contributions splitting application requests.

Note: Contributions Splitting is treated as a withdrawal from your account and a Withdrawal Fee may be charged on the amount to be paid to your spouse's super. This fee will be waived if contributions are paid to your spouse's ANZ Super Advantage – Personal account or another OnePath product (please refer to 'Withdrawal Fee' on page 19 of this Guide). For more information on fees for family members in ANZ Super Advantage, please refer to page 25 of this Guide.

If you intend to split eligible contributions, it is important that you and your spouse seek advice from a financial adviser and read our Contributions Splitting Policy available at anz.com/wealth/super before your spouse decides whether to join ANZ Super Advantage.

Before making a request to split any concessional contributions, you should also be aware that splittable contributions will generally be limited to employer contributions and personal contributions covered by a valid and acknowledged notice to claim a tax deduction.

Do limits apply to how much can be contributed to your super account?

The government has placed caps on concessional (taxable) and non-concessional (after-tax) contributions. You should monitor contributions made into your account as there are taxation consequences for exceeding the caps.

For further information on the contributions caps and how they apply, please see the 'How super is taxed' section on page 26 of this Guide.

Accessing your super

Are there restrictions on withdrawing money from your super account?

The Federal Government has put rules in place to restrict when your super benefits can be accessed.

These rules, known as preservation, help to ensure that your super savings are used for retirement purposes.

Access to your superannuation savings will depend on the preservation status of your benefit, based on the following categories:

Unrestricted non-preserved

These amounts may be accessed at any time.

Restricted non-preserved

These amounts may be accessed on leaving the service of a contributing employer or when preserved benefits are payable.

Preserved

These amounts can only be accessed on meeting a condition of release. Conditions of release include:

- reaching your preservation age (listed on this page) and you have permanently retired*
- reaching age 60 and subsequently ceasing a gainful employment arrangement†
- reaching age 65, whether you have retired or not
- permanent incapacity‡
- temporary incapacity^
- terminal medical condition§
- severe financial hardship (limits apply)
- specified compassionate grounds (limits apply)
- reaching preservation age (payment restricted to a transition to retirement pension).

* 'Permanently retired' means ceasing an arrangement of gainful employment and never intending to be gainfully employed for ten or more hours weekly.
† 'Gainful employment' means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.
‡ 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental), to engage in gainful employment for which you are reasonably qualified by education, training or experience.
^ 'Temporary incapacity' means the Trustee must be reasonably satisfied that you have, because of ill-health (whether physical or mental), temporarily ceased gainful employment but the condition does not constitute permanent incapacity (conditions apply).
§ 'Terminal medical condition' means that the following circumstances exist:
a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 12 months after the date of the certification.
b) at least one of the registered medical practitioners is a specialist practising in an area related to the illness or injury suffered by the person.
c) for each of the certificates, the certification period has not ended.

You should speak to your financial adviser for further information on terminal medical condition payments, as consequences may apply. A terminal medical condition payment to another superannuation or pension fund is not a rollover superannuation benefit and is assessed against the non-concessional contributions cap.

Preservation age

The table below shows your preservation age which depends on your date of birth.

If you were born	Preservation Age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
On or after 1 July 1964	60

Temporary residents (holding a temporary visa under the Migration Act 1958 other than a retirement visa Subclass 405 or 410)

If you are a temporary resident, as defined above, you are only able to access preserved benefits on meeting one of the following conditions of release:

- eligibility for a Departing Australia Superannuation Payment (DASP)
- permanent incapacity*
- temporary incapacity*
- terminal medical condition*
- death.

* Refer to 'Preserved' on this page for an explanation of these conditions.

If you are a temporary resident and you permanently depart Australia or no longer hold a visa, we are obliged to transfer your unclaimed super to the ATO after six months of your departure or cessation of your visa (as notified by the ATO).

Irrespective of whether you later return to Australia or remain overseas, you can apply to the ATO for release of your super. Transferred super benefits can be claimed via the ATO's website at www.ato.gov.au

On transfer of your super benefit to the ATO, you will cease to be a member of the Fund. In this case, we are not required to provide you with an Exit Statement or any other exit disclosure due to relief provided by ASIC.

If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the Fund.

Note: This section does not apply to temporary residents, as defined on page 9 of this Guide, who satisfied a condition of release before 1 April 2009. For information on the rules for accessing super applying to these members, please speak to your financial adviser.

How can your super be received?

Generally, once you satisfy a condition of release, you may receive your benefit from ANZ Super Advantage as a lump sum or use it to purchase an income stream (such as a pension), or a combination of both. The amount can be paid to you by cheque, deposited into your nominated bank account or transferred to the pension or annuity product you nominate.

Before withdrawing, you should speak to your financial or tax adviser, as the way you withdraw your super can have a substantial impact on your tax liability. Information about how lump sum super payments and pension payments are taxed can be found on page 29 of this Guide.

What else do you need to know about accessing your super?

- You can transfer all or part of your ANZ Super Advantage account to another complying super or rollover fund at any time.
- If you withdraw only part of your account balance, you must retain a minimum of $5,000 in your account.
- Currently, when withdrawing from, or switching between, investment funds, up to one month's notice period applies. However, withdrawals and switches are normally completed within 10 working days.
- Depending on the investment fund(s) you are invested in, withdrawal conditions may apply.

Can you still work and access your super?

If you have reached your preservation age and you do not meet any of the other relevant conditions of release listed on page 9 of this Guide, you may be able to access your super under the transition to retirement (TTR) rules. These rules are designed to provide more flexibility to members who continue to work past their preservation age but wish to access their super. TTR rules allow these members to access their super in the form of a periodical income stream (also referred to as a 'non-commutable pension'), which cannot be cashed as a lump sum until a relevant condition of release is satisfied, e.g. retirement or permanent incapacity.

Benefits of investing with ANZ Super Advantage

Your employer has selected ANZ Super Advantage to provide a tailored investment solution to help you achieve your retirement goals. As a member of ANZ Super Advantage, you should read the PDS and the incorporated material in its entirety before making decisions relating to your investment.

As a member, you have the flexibility to control your investment within ANZ Super Advantage.

Taking control of your super starts with making sure your super is with a provider that is strong, reputable and able to provide extensive benefits and services to you today, as well as in retirement.

As a member of ANZ Super Advantage you can be confident that your super is managed by an expert superannuation specialist providing retirement savings solutions for more than one million Australians. Whether you are just starting out in the workplace, growing your career or nearing retirement, we can help you by providing you with an expertly designed and fully featured super package.

Importantly, ANZ Super Advantage offers you an extensive range of innovative member services that give you real benefits today, not just in retirement.

Listed below are the key features of ANZ Super Advantage:

A wide choice of investment funds	
OptiMix	The OptiMix range offers you a number of complementary investment managers carefully selected to manage your investments within each asset class.
OnePath Multi-Manager funds	A selection of multi-manager investment funds that combine active management with index investments.
Diversified and single sector investment funds	Access to over 55 investment funds with an extensive range of diversified and single sector investment funds offered by ANZ and other leading fund managers.
Choice and flexibility	You can generally select your own investment strategy using up to eight investment funds and switch your investments between funds at any time.
Switching	Tailor your investment by switching between investment funds as your financial objectives change over time.
Insurance cover to suit your needs	
Convenient insurance cover	A choice of Death Only or Death and Total and Permanent Disablement (TPD) Cover and/or Group Salary Continuance Cover^.
Continuation of your account when you leave your employer	
ANZ Super Advantage – Personal	If you leave your employer, you will automatically be transferred to ANZ Super Advantage – Personal where many of the same features and services of your ANZ Super Advantage employer plan will generally apply.
Convenient features to help you manage your investment	
Different membership types	ANZ Super Advantage can accept members who are: • accumulation members • defined benefit members • accumulation members with a defined benefit component • family members.
Flexible contribution types	ANZ Super Advantage can accept a range of contribution types, including: • compulsory super contributions (including Superannuation Guarantee) • rollovers and transfers from other funds • salary sacrifice contributions • government co-contributions • spouse contributions • third party contributions • personal contributions.
Consolidating your super	Hassle-free rollover assistance for super funds you may have elsewhere into your ANZ Super Advantage account.

Convenient services to help you get the most from your investment	
Online access	Track and manage your account online via ANZ Investor Access. This allows you to: • transact online • view your investment details, including your balance and recent transaction history • make changes to your personal details and your ANZ Super Advantage account details.
Keeping you informed	As a member of ANZ Super Advantage, you will receive: • a Welcome Kit detailing the specifics of your employer plan and account • an Annual Statement • an Annual Member Update • an Annual Report (available online but also on request) • a range of member communications, tools and education – all available online.
Easy contribution payment methods	ANZ Super Advantage has a range of payment methods to make it easy for you to make a contribution to your account. Contributions can be made via the following options: • BPAY® • Cheque • Internet banking (EFT) • Direct debit.
Supporting you	A team of dedicated professionals providing helpful and efficient customer service responding to your needs through telephone, email and in writing.
Retirement options	The option to transfer to a OnePath pension product when you retire.
Other benefits	• competitive pricing with group fee discounts • a member benefits package through anz@work

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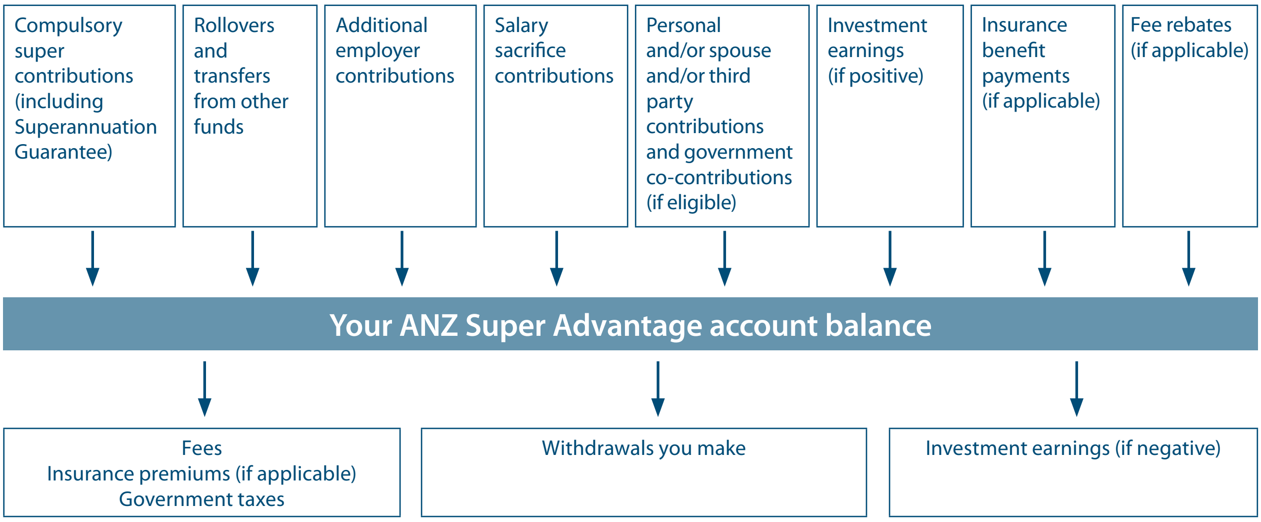
^ For more information on insurance cover refer to the ANZ Super Advantage – Insurance Guide which forms part of the PDS.

For more information on the types of contributions that can be made to your ANZ Super Advantage account, refer to page 7 of this Guide.

How does your ANZ Super Advantage account work?

When your employer signs you up to ANZ Super Advantage, an account is set up in your name based on employee details provided by your employer. You, your employer and others can make contributions to your account and you can enjoy the benefits of being an ANZ Super Advantage member. The following diagram illustrates amounts that may go in to and out of your account. For more information on the types of contributions that can be made to your ANZ Super Advantage account, refer to page 7 of this Guide.



Accessing up to date information

The information contained in the PDS is up to date at the time of preparation. However, some of the information can change from time to time; for example, information about investment management expenses or other fees, or the investment strategy of a particular investment fund.
We will notify you 30 days prior to a change taking effect, if required.

Up to date information (if not materially adverse), including investment fund performance, can be obtained at any time by calling Customer Services on 13 38 63 or visiting anz.com/wealth/super and referring to the latest ANZ Super Advantage Member Update and/or Annual Report available at anz.com/wealth/super. We will send you a copy of the updated information, free of charge, on request.

Online access to your account

ANZ Investor Access allows you to securely view your account details and transactions, and request changes to your account, online at any time. To login go to anz.com/wealth/super

Member communications

Annual Report

The Annual Report provides information about the management and financial condition of ANZ Super Advantage and the performance of the investment funds offered through ANZ Super Advantage.

The Annual Report will be provided online at anz.com/wealth/super. However, a hard copy of the Annual Report can be sent to you, free of charge, by contacting Customer Services on 13 38 63.

The Super Advantage magazine

A copy of the Super Advantage magazine will be sent to you with your Annual Statement. The magazine provides updates on the features of ANZ Super Advantage and any legislative developments that may affect your super.

Annual Statements

Each year you will receive a personalised Annual Statement detailing your account balance, insurance cover and account transactions during the year.

What payment options are available for additional contributions?

You and your employer can make additional contributions to your ANZ Super Advantage account using BPAY®, Internet banking (EFT), direct debit, or by cheque.

BPAY®

If you have Internet or phone banking, you can use BPAY® to send payments to ANZ Super Advantage from your nominated bank account. You, or your employer, will need to quote:

- Biller Code: 564 625
- a Reference Number comprising:
  - your Customer Reference Number (CRN), advised to you when you joined the Fund or available from Customer Services on 13 38 63. Your CRN is specific to you and can be used for all future contributions made via BPAY®
  - a 'Contribution code' corresponding to the type of contribution being made. Please refer to the table below for the contribution codes. The applicable contribution code must be added to the beginning of your CRN, i.e. Reference Number: <Contribution code> + <CRN>.

Contribution code	Contribution type
11	Superannuation Guarantee (employer contribution)
12	Self-employed*
13	Member voluntary
14	Salary sacrifice
15	Spouse
16	Employer additional

Internet banking (EFT)

If you, or your employer, wish to make contributions using direct credit (electronic funds transfer only) from a nominated financial institution account, the relevant details are outlined below:

Account name: <Member first name> + <Member last name>
BSB: 012 911
Account number: 000 564 625
Description/Reference number: <Contribution code> + <Member Number>

Contribution code	Contribution type
SG	Superannuation Guarantee (employer contribution)
MD	Self-employed*
MV	Member voluntary
SS	Salary sacrifice
SP	Spouse
EA	Employer additional

* Note: To claim a personal tax deduction for self-employed contributions, you must provide the Trustee with a notice of intent to claim a tax deduction (refer to page 26 of this Guide).

Direct debit

One-off or regular contributions can be made by direct debit from your nominated financial institution account.

Simply complete a Direct Debit Request Form available from Customer Services on 13 38 63 or anz.com/wealth/super and return it to us.

Cheque

Cheque payments can be mailed to:

ANZ Super Advantage
OnePath Life Limited
GPO Box 4028
Sydney NSW 2001

Cheques should be made payable to 'OnePath Life – ANZ Super Advantage'. Please quote your Member Number and the type of contribution being made.

Note: Fees currently applying to your account apply to contributions made by any of these contribution methods. Contributions will be allocated in accordance with your most recent investment strategy.

How you can benefit from the Member Consolidation Service in ANZ Super Advantage

If you have amounts in other super funds, you may wish to take advantage of our Member Consolidation Service and transfer your existing super to your ANZ Super Advantage account.

Some of the benefits of consolidating your super into one account are outlined below:

- One super account means paying only one set of fees.
- Your money can work harder when it's all together. A larger account balance may also mean lower fees and charges.
- There's less paperwork to manage when your super is with one fund.

To transfer your super from other funds, simply complete a Rollover Form available from anz.com/wealth/super and return it to us by post – we'll do the rest for you.

Moving super funds may have investment, withdrawal fee, tax and insurance implications. You should talk to your financial adviser before rolling over your super.

Do you have access to any lifestyle benefits?

As a member of ANZ Super Advantage, you may have access to anz@work, ANZ's exclusive member benefits package. anz@work offers you discounted banking, fee savings, bonus interest and rewards. anz@work is free and easy to use. Simply visit anz.com/anzatwork

How can your family members benefit from your membership in ANZ Super Advantage?

As a member of an employer plan in ANZ Super Advantage, you can invite members of your family to join ANZ Super Advantage – Personal. To join as a family member, they must be your husband, wife, de facto (same or different sex), son, daughter, stepchild, spouse's child, brother, sister, mother, father or step-parent. There is no limit to the number of family members who can join.

Family members are subject to the fees applicable to the Entry Fee option. The Administration Fee will be calculated based on each individual family member's account balance. The specific fees that apply to a family member will be set out in the Welcome Statement provided to the family member on joining ANZ Super Advantage.

Family members in ANZ Super Advantage – Personal may apply for Death Only or Death and TPD Cover with OnePath Life. Premiums will be calculated in accordance with the ANZ Super Advantage – Personal premium rates. Family members will need to complete an Insurance Application and Full Personal Health Statement – OnePath Life, available from Customer Services on 13 38 63 or at anz.com/wealth/super

The default investment strategy for family members in ANZ Super Advantage – Personal is either the employer's or the Trustee's default strategy, which is where contributions will be invested in equal proportions in OnePath Managed Growth, OptiMix Balanced and OnePath Capital Stable investment funds. This default strategy will apply until the family member nominates their own personal investment strategy.

Please note, you cannot introduce new family members to ANZ Super Advantage once you leave your employer's plan.

For information about the arrangements that apply if you leave your employer's plan, please see 'What happens when you leave your employer?' on this page.

How can your family members join ANZ Super Advantage?

To join, eligible members of your family need to complete a Family Member Application – ANZ Super Advantage – Personal included in the Forms – ANZ Super Advantage document which can be downloaded from anz.com/wealth/super or requested from Customer Services on 13 38 63.

Defined Benefits

ANZ Super Advantage can accept Defined Benefit employer plans and components of an employer plan or a member's account that is Defined Benefit. If your super includes a Defined Benefit component you should be aware of the following:

Employer contributions

We will notify you if your employer is not contributing to their Defined Benefit plan at the rate recommended by the plan's actuary and the difference is material.

Reserves

Your employer's Defined Benefit plan includes the operation of a reserve account, which is invested in accordance with the investment strategy nominated by your employer. Please refer to page 36 of this Guide for information about Defined Benefit risks.

Solvency

We adopt a rigorous process for the monitoring and oversight of all Defined Benefit plans, with a preference that your employer maintains their Defined Benefit plan at a minimum of 110% solvency. This monitoring includes the relevant solvency measures, actuarial certificates and notifiable events. Regular Defined Benefit status reports are also provided to the regulator, APRA.

If your employer's Defined Benefit plan is found to be in an unsatisfactory financial position, we and the plan's actuary agree to implement a funding program with your employer to return the plan to a satisfactory financial position within a determined period.

We will notify you if any material items arise from our review of the solvency of your employer's Defined Benefit plan.

What happens when you leave your employer?

If your employer advises us you have left their employment, you can continue your super in ANZ Super Advantage – Personal.

ANZ Super Advantage – Personal

Your existing account balance (provided it exceeds $1,500) will automatically be transferred to ANZ Super Advantage – Personal where you become an ANZ Super Advantage – Personal member and:

- the same features and services of a ANZ Super Advantage employer plan generally apply
- your current investment strategy continues until you nominate a new investment strategy (if required)
- you, and your new employer, can make contributions to your new account (generally up to age 75)
- you can roll over superannuation benefits into your personal account
- your fees and charges may change under your new account (see below)
- you may be able to maintain your insurance cover.

A Changing Jobs Kit will be sent to you once your employer notifies us that you have left their service. The kit includes a Choice of Superannuation Fund Nomination Form that can be given to your new employer requesting them to make employer contributions into your ANZ Super Advantage – Personal account.

If your account balance at the time the transfer is scheduled is less than $1,500, your benefit may be transferred to an Eligible Rollover Fund, unless you request otherwise. For more information about Eligible Rollover Funds, please refer to page 39 of this Guide.

Defined Benefit members

If your super includes a Defined Benefit component then, prior to your transfer to ANZ Super Advantage – Personal, your Defined Benefit will be converted to an Accumulation benefit and invested in the investment strategy applying to your existing Accumulation component (if applicable) or your former employer's Accumulation plan default investment strategy. This investment strategy will apply until you nominate or change your own personal investment strategy. Any fees and insurance premiums in relation to your account that were previously met by your employer will now be incurred by you.

Will your insurance cover continue?

If you have insurance cover provided by OnePath Life as part of your employer's plan, this cover will continue automatically upon transfer to ANZ Super Advantage – Personal as follows.

Cover under employer plan in ANZ Super Advantage	Cover when transferred to ANZ Super Advantage – Personal
Basic Death and Total and Permanent Disablement (TPD) Cover	Basic Death and Total and Permanent Disablement (TPD) Cover on Personal Basic Rates
Enhanced Death and TPD Cover	Cover will be converted to a fixed amount on Personal Enhanced Rates
Basic Group Salary Continuance (GSC) Cover	Enhanced GSC Cover on Personal Enhanced Rates
Enhanced GSC Cover	Enhanced GSC Cover on Personal Enhanced Rates

Your cover will be subject to any premium loadings, exclusions and limitations that applied to you while you were part of the employer plan.

It is very important that you, or your employer, promptly notify us when you leave, so information on the terms and conditions of your insurance cover in ANZ Super Advantage – Personal can be provided to you.

Please note that, irrespective of when we are notified of your changed employment status, your new premium will be calculated in accordance with the applicable ANZ Super Advantage – Personal rates. These new premium rates under ANZ Super Advantage – Personal may generally be higher than those that applied to your cover under ANZ Super Advantage as an employer-sponsored member. These new premiums are charged from the date of the later of either:

- the day after you left your employer, or
- on the 1 July before we are notified of your leaving employment by your employer.

Please refer to the Insurance Guide which forms part of the PDS for further information.

Do the same fees and charges apply in ANZ Super Advantage – Personal?

If you transfer to ANZ Super Advantage – Personal, your fee and insurance premium arrangements will change as follows:

- depending on your former employer's plan fee arrangements, the Administration Fee may be different and will be calculated based on your individual account balance
- your Member Fee will be $5.00 per month ($4.25 per month after tax)
- any Adviser Service Fee previously applying to you will cease
- if you have insurance cover, your premiums will change to be in accordance with the insurance premium rates for ANZ Super Advantage – Personal, effective from the date you leave your employer
- if your former employer met some or all of the fees and costs applicable to you, such as insurance premiums and certain management costs, these will now be incurred by you.

Please see pages 19 to 25 of this Guide for a full description of fees and costs of ANZ Super Advantage and ANZ Super Advantage – Personal.

What if you choose to have your employer make contributions on your behalf to another fund?

Under Choice of Fund legislation, most employees are able to choose which super fund their employer will make contributions to on their behalf. If you elect to have your employer make contributions to another fund:

- your ANZ Super Advantage membership number will stay the same
- your existing account balance will not be transferred to your new super fund, until you specifically instruct us in writing
- where your employer is currently paying your fees and/or insurance premiums within ANZ Super Advantage, they may not do so for your new super fund
- any insurance provided in your employer's plan will remain at the same level, and with the existing restrictions or limitations
- if your ANZ Super Advantage account has a Defined Benefit component, this will be calculated as at the date you elect Choice of Fund, and transferred to an accumulation category, where the level of fees and insurance may differ, including whether they are paid by you or your employer. You will not have any further entitlements in the Defined Benefit plan, and are not able to re-join at a later date.

What if you transfer your existing account balance to another super fund?

Under portability rules, most employees are able to transfer their existing super accounts to another super fund. If you transfer to another super fund:

- you can elect to transfer part of your benefit, subject to maintaining a minimum account balance of $5,000
- where you elect to transfer your full account balance, your existing membership will be closed and any future contributions paid by your current employer will be returned, as you will not have an active account for the contributions to be applied to. If you would like future contributions made by your employer on your behalf to continue to be paid to your ANZ Super Advantage account, then you will need to instruct your employer to set up a new account and direct your contributions to that new account
- any insurance provided in your employer's plan will cease.

What happens to your family members?

Family members remain members of ANZ Super Advantage – Personal and the fees applicable to the Entry Fee option continue to apply. The Administration Fee will continue to be calculated in accordance with each family member's individual account balance.

For the specific fees that apply to a family member, please refer to the Member Benefits Schedule provided to the family member when they joined ANZ Super Advantage – Personal.

You will no longer be able to introduce family members to ANZ Super Advantage once you have left your employer's plan and transferred to ANZ Super Advantage – Personal.

Family members' insurance will not change upon your transfer to ANZ Super Advantage – Personal.

Further information on ANZ Super Advantage – Personal can be found throughout this Guide or by contacting Customer Services on 13 38 63.

What happens to your super if you die?

In the event of your death, your account balance, plus any insurance benefit paid by the insurer, must be paid to your dependants, your estate, or a combination of both. Benefits can be paid as a lump sum or an income stream, or a combination of both (conditions apply – refer to 'What if your super is paid to a dependant?' on page 30 of this Guide for more information).

You can nominate who you wish to receive your benefits in the event of your death by making either a binding or non-binding nomination. The beneficiaries you nominate must be your dependants or estate (we call this your 'legal personal representative'). Under superannuation law (which includes the Fund's Trust Deed), you cannot nominate a person as a beneficiary if they do not fall into one of these categories.

Who can be a dependant?

Under superannuation law, a dependant includes:

- your spouse (refer to page 6 for definition)
- your children (including an adopted child, a stepchild, a child of your spouse or an ex-nuptial child)
- any other person who is financially dependent on you
- any other person with whom you have an interdependency relationship.

Interdependency relationship

Generally, two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship
- they live together
- one or each of them provides the other with financial support
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons who (whether or not related by family):

- have a close personal relationship, and
- do not meet the other three criteria listed above because either or both of them have a physical, intellectual or psychiatric disability.

Your financial adviser can assist you with advice on who qualifies as an eligible dependant.

Nominating a beneficiary

You can nominate, cancel or change your nominated beneficiary(ies) by completing either a Binding Death Benefit Nomination Form or a Non-binding Death Benefit Nomination Form, available from anz.com/wealth/super or Customer Services on 13 38 63. You will need to comply with the legal requirements outlined in the following paragraphs.

Your nomination may be, or may become, defective in certain situations. Refer to the following sections for further information about these events. You should revise your nomination if any of these events occur. It is very important that you keep your nomination up to date and in line with your personal circumstances so that it continues to be effective.

Your Welcome Statement and your Annual Statements will provide details of any nominations you make.

Binding nomination

If you provide us with a binding nomination that satisfies all legal requirements, we must pay your death benefit to the beneficiary(ies) you have nominated and in such proportions as you have specified, provided:

- each nominated beneficiary is a dependant or your legal personal representative at the time of your death
- your binding nomination is current when you die i.e. the form containing the nomination has been confirmed or amended within three years after the day it was first signed, or last confirmed or amended by you
- your binding nomination is in writing and two persons over 18 years of age who are not nominated beneficiaries have witnessed you signing your nomination.

Your nomination must not be defective (refer to 'Defective nominations' below).

Non-binding nomination

You can make a non-binding nomination which does not have to be witnessed or updated every three years. If you provide us with a non-binding nomination, we will generally pay your death benefit to the beneficiary(ies) you have nominated and in such proportions as you have specified, provided:

- each nominated beneficiary is a dependant or your legal personal representative at the time of your death
- you have not married, entered a de facto or like relationship with a person of either sex or permanently separated from your spouse or partner since making your nomination
- your non-binding nomination has not been revoked and is not defective for any reason.

It is important to note that a non-binding nomination will not override a previous, valid binding nomination made by you. If you have already made a binding nomination you must revoke it first and then make a non-binding nomination.

Defective nominations (either binding or non-binding)

Your nomination will be defective if:

- it is unclear to us, e.g. because it is illegible or because the nominated proportions do not total 100%
- you did not sign or date the form
- it is not witnessed correctly.

A non-binding nomination will also be defective if we receive information before paying the benefit that, when you made the nomination, you did not understand the consequences of making it.

A binding nomination will also be defective if the nomination has not been confirmed or amended within three years after the day it was first signed, last confirmed or amended by you.

Your nomination may become partially defective if a nominated beneficiary dies or ceases to be a dependant while you are still living. You should revise your nomination if either of these events occur.

No nomination, defective nomination or cancelled nomination

If you do not make a valid nomination, or cancel your existing nomination, or to the extent your nomination is defective, we will pay your death benefit to your legal personal representative, unless your estate is insolvent, or a legal personal representative is not appointed within six months or such longer time period we may allow.

If we are unable to pay your death benefit to your legal personal representative, we will pay your death benefit to your spouse (equally, if more than one) or, if you do not have a spouse, to one or more of your dependants (as determined by us).

If you do not have either a binding or non-binding nomination, you should consider making a Will or altering your Will to cover your death benefit.

Anti-detriment payments

We are able to pay an amount in addition to your available death benefit if your death benefit is payable for the benefit of your dependant(s). A dependant for this purpose includes your spouse, ex-spouse, child, spouse's child or, in certain circumstances, your estate.

This additional payment notionally represents the amount that would have been included in your death benefit, had contributions tax not been payable. For more information on anti-detriment payments, please speak to your financial adviser.

Fees and costs

This document shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Note: You may pay more in total fees if your employer has chosen the Nil Entry Fee option, to pay Contribution Fees later.

Taxes and insurance costs are set out in this document and the Insurance Guide which form part of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment funds are set out in the Investment Choice Guide, which forms part of the PDS.

The 'Fund fees' set out on the following pages are those that may apply in ANZ Super Advantage Entry Fee and Nil Entry Fee options are shown. 'Your fees' are the fees and costs, including insurance costs, that apply to your employer's plan and are set out in your Member Benefits Schedule and Welcome Letter. You should read this section together with your Member Benefits Schedule and Welcome Letter to understand the impact of fees and other costs on your investment.

Note: The 'Fund fees' set out in this section apply to Accumulation Benefits only and do not apply to Defined Benefits.

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
	Option to pay Contribution Fees upfront	Option to pay Contribution Fees later	
Fees when your money moves in or out of the Fund*			
Establishment Fee The fee to open your investment	Nil	Nil	Not applicable
Contribution Fee* The fee on each amount contributed to your investment – either by you or your employer	0% to 3.53% (0% to 3.00% after tax) of each amount contributed to your investment (either by you or your employer).	Nil	The Contribution Fee is negotiable between your employer and/or the employer plan's financial adviser and OnePath Life. If applicable, the Contribution Fee is deducted from any initial, additional or regular contributions when made. If you transfer to ANZ Super Advantage – Personal, any Contribution Fee will continue. See 'Contribution Fee' in the 'Additional explanation of fees and costs' on page 22 of this Guide for further information.
Withdrawal Fee The fee on each amount you take out of your investment	\$83.86 (\$71.28 after tax), indexed annually in line with changes in the CPI for the latest year to 31 December.	0.88% to 3.53% (0.75% to 3.00% after tax) of any amount withdrawn within four years of the date you join ANZ Super Advantage ('Withdrawal Fee Period'). And, thereafter \$83.86 (\$71.28 after tax), indexed annually in line with changes in the CPI for the latest year to 31 December.	The Withdrawal Fee is deducted from your account balance for each applicable withdrawal at the time it is processed. This fee may be waived in some circumstances. See 'Withdrawal Fee' in the 'Additional explanation of fees and costs' on page 22 of this Guide for further information.
Termination Fee The fee to close your investment	Nil	Nil	Not applicable

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
	Option to pay Contribution Fees upfront	Option to pay Contribution Fees later	
Management Costs			
The fees and costs for managing your investment. The amount you pay for specific investment options is shown on page 50 of the Investment Choice Guide.	**Administration Fee*** **Employer plan members** 0% p.a. to 1.65% p.a. (0% p.a. to 1.40% p.a. after tax) of the amount you have invested in each relevant investment fund. This fee will be tiered based on the total employer plan balance. **Total employer plan balance** / **Fee** / **Fee (after tax)** First $100,000 / 1.65% p.a. / 1.40% p.a. Next $150,000 / 1.29% p.a. / 1.10% p.a. Next $250,000 / 0.82% p.a. / 0.70% p.a. Over $500,000 / 0.35% p.a. / 0.30% p.a. **Personal members** For ANZ Super Advantage – Personal members, the Administration Fee will be based on your individual account balance according to the scale above. An additional Administration Fee of up to 0.71% p.a. (0.60% p.a. after tax) may apply for members of certain employer plans and Personal members.	**Administration Fee*** **Employer plan members** 0% p.a. to 1.65% p.a. (0% p.a. to 1.40% p.a. after tax) of the amount you have invested in each relevant investment fund. This fee will be tiered based on the total employer plan balance. **Total employer plan balance** / **Fee** / **Fee (after tax)** First $100,000** / 1.65% p.a. / 1.40% p.a. Next $150,000 / 1.29% p.a. / 1.10% p.a. Over $250,000** / 0.82% p.a. / 0.70% p.a. **Personal members** For ANZ Super Advantage – Personal members, the Administration Fee will be based on your individual account balance according to the scale above. An additional Administration Fee of up to 0.71% p.a. (0.60% p.a. after tax) may apply for members of certain employer plans and Personal members.	Calculated and deducted from your account balance monthly in arrears. The Administration Fee may be negotiated between your employer and/or the employer plan's financial adviser, and OnePath Life. Your employer may elect to cover the cost of this fee on your behalf or a rebate may apply based on your employer's plan fee arrangements and total plan balance. An Administration Fee commission may be paid from the Administration Fee to employer plan's financial adviser. See 'Administration Fee' in the 'Additional explanation of fees and costs' on page 22 of this Guide for further information.
	Investment Management Fee 0.34% p.a. to 1.80% p.a. (0.29% p.a. to 1.53% p.a. after tax) of the amount you have invested in each relevant investment fund.	**Investment Management Fee** 0.34% p.a. to 1.80% p.a. (0.29% p.a. to 1.53% p.a. after tax) of the amount you have invested in each relevant investment fund.	Deducted from the assets of an investment fund and reflected in the investment fund's daily unit price. Please refer to the Investment Choice Guide which forms part of the PDS for the specific Investment Management Fee that applies to each investment fund. Performance fees may apply to specific investment funds. In respect of the BlackRock Asset Allocation Alpha fund only, any performance fee payable will be in addition to the Investment Management Fee shown on page 50 and 51 of the Investment Choice Guide. See 'Performance fees' in the 'Additional explanation of fees and costs' on page 23 of this Guide for further information.
	Expense Recovery 0.18% p.a. (0.15% p.a. after tax) of the amount you have invested in each relevant investment fund.	**Expense Recovery** 0.18% p.a. (0.15% p.a. after tax) of the amount you have invested in each relevant investment fund.	Deducted from the assets of an investment fund and reflected in the investment fund's daily unit price. See 'Expense Recovery' in the 'Additional explanation of fees and costs' on page 23 of this Guide for further information.

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
	Option to pay Contribution Fees upfront	Option to pay Contribution Fees later	
	Member Fee $0 p.a. to $60 p.a. ($0 p.a. to $51 p.a. after tax)	**Member Fee** $0 p.a. to $60 p.a. ($0 p.a. to $51 p.a. after tax)	Deducted from your account balance monthly in arrears. The Member Fee may be negotiated between your employer and/or the employer plan's financial adviser, and us. Your employer may elect to cover the cost of this fee on your behalf. See 'Member Fee' in the 'Additional explanation of fees and costs' on page 23 of this Guide for further information.
Service Fees^			
Investment Switching Fee The fee for changing investment funds.	Nil	Nil	Not applicable

* This fee includes an amount payable by OnePath Life to your employer plan's financial adviser. See 'Adviser remuneration' under the 'Additional explanation of fees and costs' on this page for further information.

** In some circumstances, a further Administration Fee tier of 0.35% p.a. (0.30% p.a. after tax) for total employer plan balance greater than $500,000 may apply and for total employer plan balances less than $50,000 a further Administration Fee of 0.59% p.a. (0.50%p.a. after tax) may apply. Refer to 'Management Costs' in the 'Additional explanation of fees and costs' section that follows for further information.

^ Other service fees may apply. Refer to 'Service fees' in the 'Additional explanation of fees and costs' on page 24 of this Guide for further information.

Additional explanation of fees and costs

This additional explanation of fees and costs relates to the 'Fund fees' and 'your fees'. It is important that you read this section together with your Welcome Statement to obtain further information, including the actual fees that apply to you.

The 'Fund fees' set out on the following pages are those that may apply in ANZ Super Advantage. Certain fees may be negotiated between your employer and/or your employer's financial adviser, and us or be paid by your employer. As such, you may pay less in some cases. The actual fees and costs, including insurance costs, that apply to your employer's plan are set out in your Welcome Statement. You should read this section together with your Welcome Statement to understand the impact of fees and other costs on your investment.

The additional explanation of fees and costs applies to Accumulation benefits only and does not apply to Defined Benefits. If you have a Defined Benefit component, you should refer to your Member Benefits Schedule and Welcome Letter for the applicable fees and costs. Fees in relation to your Defined Benefit component (if applicable) are incurred by your employer.

Income tax and fees

The Fund may be entitled to claim a tax deduction for fees paid from your account. Where a deduction is claimed by the Fund, the benefit of that deduction may be reflected in your account balance. This is represented by the after tax fee that may be charged to your account.

Goods and Services Tax (GST) and fees

Your contributions into and transfers or withdrawals from this product are not subject to GST. The fees and costs incurred in managing your investment in this product may be subject to GST. Unless stated otherwise, the fees and costs disclosed in this Guide that are charged to you include the net effect of GST, which is any GST at the applicable rate less any reduced input tax credits available to the Fund.

Adviser remuneration

Your employer plan's financial adviser may be paid by OnePath Life for selling your employer this product and/or for providing advice to your employer and members of the plan. Any commission is included in the applicable fees shown on pages 19 to 21 of this Guide. The commission is paid by OnePath Life to your employer's financial adviser. If a fee or cost includes commission, this 'Additional explanation of fees and costs' section provides further information about the commission.

Alternative Form of Remuneration Register

OnePath maintains an Alternative Form of Remuneration Register (Register) in accordance with Financial Services Council Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register or receive a paper copy of the Register, please contact Customer Services on 13 38 63.

Fees when your money moves in or out of the Fund

Contribution Fee

If your employer selects the Entry Fee Option (i.e. the option to pay contribution fees upfront) ('Entry Fee Option'), a Contribution Fee of up to 3.53% (3.00% after tax) may be negotiated between your employer and/or your employer plan's financial adviser and OnePath Life. You should contact your employer for further details regarding these negotiated fees. Any Contribution Fee will apply to initial, additional and regular contributions made to your account. For example, if you make a $10,000 contribution and a Contribution Fee of 3.53% (3.00% after tax) has been agreed for your employer's plan, a Contribution Fee of $353 ($300 after tax) will apply.

The Contribution Fee does not apply to amounts transferred to your account from other institutions or any government co-contributions received by you.

Please refer to your Member Benefits Schedule contained in your Welcome Kit for the Contribution Fee applicable to you.

If you transfer to ANZ Super Advantage – Personal, any applicable Contribution Fee will continue.

The Contribution Fee for the Entry Fee Option is applicable to family members. Refer to page 25 of this Guide for more details of the fees applicable to family members.

Contribution Fee commission

If your employer selects the Entry Fee Option, a Contribution Fee commission of up to 3.30% (inclusive of GST) of initial, additional and regular contributions may be agreed and paid by OnePath Life to your employer plan's financial adviser. The rate of commission is negotiated between your employer and/or the employer plan's financial adviser and OnePath Life. For example, if a Contribution Fee commission of 3.30% (inclusive of GST) is agreed, then for a $10,000 contribution the employer plan's financial adviser will receive $330.

The commission is paid from the Contribution Fee and is not an additional cost to you. The commission is paid under a separate contractual arrangement that OnePath Life has with your employer plan's financial adviser.

Withdrawal Fee

A Withdrawal Fee may be payable on any partial or full withdrawals (including any family law payments and contributions splitting) from ANZ Super Advantage.

If your employer has selected the Nil Entry Fee option you will be charged:

- a Withdrawal Fee as set out in the following table on any amount withdrawn from your account within four years of the date you joined ANZ Super Advantage ('Withdrawal Fee Period')

thereafter

- a Withdrawal Fee of $83.86 ($71.28 after tax) on amounts withdrawn during the remaining life of your account. This fee is indexed annually, in line with changes in the CPI for the latest year to 31 December.

Period in the Fund	Withdrawal Fee
Up to 1 year	3.53% (3.00% after tax)
More than 1 year and up to 2 years	2.65% (2.25% after tax)
More than 2 years and up to 3 years	1.76% (1.50% after tax)
More than 3 years and up to 4 years	0.88% (0.75% after tax)
More than 4 years	Not applicable

For example, if the Withdrawal Fee table outlined above applies to your employer's plan and you make a $10,000 withdrawal from your account within the first year of joining ANZ Super Advantage, a Withdrawal Fee of $353 ($300 after tax) will apply to you.

Note: If you transfer to ANZ Super Advantage – Personal during your Withdrawal Fee period, your Withdrawal Fee period will continue in ANZ Super Advantage – Personal.

The Withdrawal Fee applying to you will be shown in your Member Benefits Schedule contained in your Welcome Kit.

The Withdrawal Fee for the Entry Fee Option (i.e. the option to pay contribution fees upfront) and the dollar Withdrawal Fee specified for the Nil Entry Fee Option will be waived in the following circumstances:

- if the withdrawal benefit is transferred to ANZ Super Advantage – Personal or another OnePath product
- financial hardship claims
- specified compassionate grounds claims
- death, terminal illness, TPD or GSC claims.

For information about the Withdrawal Fee applicable at the time you make, or plan to make, a withdrawal, please call Customer Services on 13 38 63.

Management costs

Administration Fee

An Administration Fee is calculated monthly based on your employer plan's total plan balance and deducted from your account balance monthly in arrears. The Administration Fee may be tiered or set at a flat rate and depends on whether your employer has selected the Entry Fee Option or the Nil Entry Fee option.

For example, if your account balance is $10,000 and the Administration Fee applicable to your employer's plan is 1.65% p.a. (1.40% p.a. after tax) then the Administration Fee incurred by you is $165 p.a. ($140 p.a. after tax).

Your employer may have negotiated with the employer plan's financial adviser certain additional fees and fee concessions that may apply to you.

For some employer plans in the Nil Entry Fee option:

- if the employer plan's total balance is more than $500,000, a lower Administration Fee tier of 0.35% p.a. (0.30% p.a. after tax) applies to amounts over $500,000
- if the employer plan's total balance is less than $50,000, an additional Administration Fee of 0.59% p.a. (0.50% p.a. after tax) applies.

For members of certain employer plans, an additional Administration Fee of up to 0.71% p.a. (0.60% p.a. after tax) may apply.

An Administration Fee rebate calculated in accordance with your employer's total plan balance may apply to you, depending on your employer plan's fee arrangements. If an Administration Fee rebate applies it will be shown on your Annual Statement as an Administration Fee rebate.

The specific Administration Fee that applies to you, including any additional Administration Fee and/or Administration Fee rebate, will be shown in your Member Benefits Schedule contained in your Welcome Kit.

Your employer may elect to make additional employer contributions to cover the cost of Administration Fees on your behalf. You will be advised in your Welcome Letter and Annual Statements if this applies to you. Any agreement by your employer to meet the cost of Administration Fees is voluntary and may be withdrawn at any time. If your employer withdraws such an agreement, the cost of Administration Fees will be incurred by you.

If you transfer to ANZ Super Advantage – Personal, the Administration Fee will be based on your individual account balance.

Administration Fee commission

Commission of up to 0.78% p.a. (inclusive of GST) may be paid from the Administration Fee to your employer plan's financial adviser. Any commission is paid monthly and calculated based on the total employer plan balance at the end of the previous month. The commission is paid from the Administration Fee and is not an additional cost to you. The commission is paid under a separate contractual arrangement that OnePath Life has with your employer plan's financial adviser.

Investment Management Fees

Investment Management Fees (IMFs) range from 0.34% p.a. to 1.80% p.a. (0.29% p.a to 1.53% p.a. after tax) of the amount you have invested in each relevant investment fund. The IMFs include the fees and charges which relate specifically to the management of your selected investment fund(s). For example, if you have a balance of $10,000 in OnePath Managed Growth and the IMF is 0.58% p.a. after tax, then the IMF incurred by you is $58 p.a.

The IMFs for each of the investment funds available through ANZ Super Advantage are specified in the Investment Choice Guide, which forms part of the PDS. The expense recoveries which form part of the IMFs are an expense of the Fund and are charged by the fund managers. They are not a fee or expense charged by us. The expense recoveries are subject to change by the fund managers without notice and can vary over time.

Performance fees

Performance fees currently apply to the following investment funds:

OptiMix funds

We pay the underlying fund managers' fees from the management costs of each OptiMix investment fund. The management costs which are part of the fees and costs table on page 20 of this Guide include performance fees payable to the fund managers of the underlying funds.

Performance fees are only paid if the underlying fund managers meet specified performance targets.

Any performance fees are deducted from the management costs for the applicable investment fund. They do not represent an additional charge to you.

BlackRock Asset Allocation Alpha fund

Performance fees are not charged directly in the BlackRock Asset Allocation Alpha fund. However, the fund invests in an underlying fund and performance fees may be payable from the underlying fund to the investment manager. The investment manager may charge a performance fee if the underlying fund outperforms the relevant investment benchmark. The benchmark and performance fee for the underlying BlackRock Asset Allocation Alpha fund are as follows:

Benchmark	Performance fee	Actual Performance fee as at 30 June 2011 (%p.a.)*
UBS Bank Bill Index	20% of outperformance above the benchmark†	0.00

* Past performance is not indicative of future performance. The performance fee payable may differ from year to year.

† The difference between the performance of the underlying BlackRock Asset Allocation Alpha fund and its corresponding benchmark (cumulative outperformance) must be greater than it was when a performance fee was last paid (this is known as the "high water mark").

Any performance fees are in addition to the Investment Management Fee shown on page 50 and 51 of the Investment Choice Guide. They are reflected as a reduction in the returns generated by the underlying fund and, therefore, in the value of the BlackRock Asset Allocation Alpha fund. The performance fee is accrued daily and deducted monthly in arrears. The unit price of the underlying fund reflects accrued performance fees.

Expense Recovery

The Expense Recovery is currently limited to 0.18% p.a. (0.15% p.a. after tax) of the value of the Fund. For example, if your account balance is $10,000 then the Expense Recovery is $18 p.a. ($15 p.a. after tax).

We reserve the right to increase the Expense Recovery in the future. Any increase will only take effect after we have provided you with 30 days' written notice.

Member Fee

A Member Fee of $5.00 per month ($4.25 per month after tax) applies and is ordinarily calculated and deducted from your account balance monthly in arrears.

Your employer may elect to make additional employer contributions to cover the cost of Member Fees on your behalf. You will be advised in your Welcome Letter and Annual Statements if this applies to you. Any agreement by your employer to meet the cost of Member Fees is voluntary and may be withdrawn at any time. If your employer withdraws such an agreement, the cost of Member Fees will be incurred by you. We will notify you if this occurs.

If you transfer to ANZ Super Advantage – Personal, or join as a family member, the Member Fee of $5.00 per month ($4.25 per month after tax) applies.

Service fees

Investment Switching Fee

Currently, no Investment Switching Fee is charged for switching between investment funds. We have the power, and reserve the right, to charge an Investment Switching Fee in the future.

Transaction cost factors will be incurred when switching between investment funds and are included in the unit price for each investment fund.

Transaction cost factors (buy/sell spreads)

Transaction costs are costs incurred when buying and selling investment fund assets. These transaction costs include brokerage, stamp duty and costs incurred when buying and selling units in underlying investment funds.

A transaction cost factor (buy spread) is included in the unit price used to buy units in an investment fund, to allow for some or all of the costs of buying assets. Similarly, a transaction cost factor (sell spread) is included in the unit price used to sell units in an investment fund to allow for some or all of the costs of selling assets.

A total buy/sell spread of up to 1.40% may apply when calculating 'buy' (issue) and 'sell' (redemption) unit prices. The transaction cost factors that apply are based on an estimate of the transaction costs incurred by the investment fund. The applicable transaction cost factor is deducted by us and paid to the investment fund manager. They are an additional cost paid by you at the time of the transaction. The transaction cost factors for each investment fund are available by contacting Customer Services on 13 38 63 or at anz.com/wealth/super

For example, for every $1,000 you invest in OnePath Managed Growth, the transaction cost factor currently incurred is 0.18% or $1.80. This amount is reflected in the 'buy' unit price at the time of your transaction.

Note: If a transaction cost factor applies to an investment fund, then it will apply when switching.

Family Law Fees

We do not currently charge family law fees. However, we have the power and reserve the right to impose family law fees in the future, for certain costs incurred in attending to enquiries and administration work in relation to family law and superannuation matters. For more information on superannuation and family law please refer to page 38 of this Guide.

Contributions Splitting Fee

We do not currently charge contributions splitting fees. However, we have the power and reserve the right to impose contributions splitting fees in the future. For more information, please refer to page 8 of this Guide.

Financial Adviser Payments

Adviser Service Fee (optional)

Your employer may agree to pay the employer plan's financial adviser an Adviser Service Fee for advice about superannuation matters relating to the employer plan.

If applicable, the cost to you is up to 1.00% p.a. (inclusive of GST) of your account balance and is deducted from your account balance monthly. For example, if your account balance is $10,000 and the Adviser Service Fee agreed is 1.00% p.a., then the cost of the Adviser Service Fee for you is $100 p.a.

Your employer may elect to make additional employer contributions to cover the cost of any Adviser Service Fees on your behalf. You will be advised in your Welcome Letter and Annual Statements if this applies to you. Any agreement by your employer to meet the cost of Adviser Service Fees is voluntary and may be withdrawn at any time. If your employer withdraws such an agreement, the cost of Adviser Service Fees will be incurred by you.

Your employer can terminate an agreed Adviser Service Fee at any time by notifying us in writing.

If you transfer to ANZ Super Advantage – Personal, any Adviser Service Fee previously applying to you will cease.

Adviser Service Fee commission

If an Adviser Service Fee is agreed (as explained previously), up to 1.00% p.a. (inclusive of GST) of your account balance is paid by OnePath Life to your employer plan's financial adviser.

Other fees and additional information

Insurance premiums

If you have insurance cover, premiums will be deducted from your account balance monthly in arrears. If you fully withdraw from ANZ Super Advantage, your premium will be charged up to your monthly anniversary date in the month you exit.

The premiums you pay depend on a number of factors, including, but not limited to, your occupation, age, gender and the amount and type of cover. Your initial premium will be advised to you in your Welcome Letter sent to you when you joined ANZ Super Advantage. Your premiums for subsequent years will be advised in your Annual Statements.

If your account balance is not sufficient to meet your insurance premiums, then your insurance cover may cease. You should refer to the Insurance Guide for the timeframes that apply, after which cover will cease.

Your employer may elect to make additional employer contributions to cover the cost of insurance premiums on your behalf. You will be advised in your Welcome Letter and Annual Statements if this applies to you. Any agreement by your employer to meet the cost of insurance premiums is voluntary and may be withdrawn at any time. If your employer withdraws such an agreement, the cost of insurance premiums will be incurred by you.

For more information on insurance cover available within your employer's plan, refer to the Insurance Guide, which forms part of the PDS.

Insurance administration payment

The insurer may pay OnePath Life (as the administrator) an amount of up to 10% p.a. of insurance premiums under a separate contractual agreement between the insurer and OnePath Life. If applicable, insurance premiums are inclusive of this amount.

Other payments

In addition to any financial adviser commissions, we may make payments to dealer groups based on commercial arrangements. We may also make payments to dealer groups or financial advisers, based on the volume of business they generate. These payments are up to 0.20% p.a. (inclusive of GST) of funds under management and/or a maximum of 1.50% of contributions and transfers to the Fund. Payments are made by OnePath Life and are not charged to you or your account.

Fund manager payments

OnePath Life may receive payments from external fund managers based on funds under management. These amounts are already considered when we determine the fees and charges for each investment fund. Any payments are made from the applicable fund managers' resources and are not additional fees to you. Fund manager payments are up to 0.60% p.a. (inclusive of GST).

Member protection

Under Federal Government legislation, superannuation funds must protect small account balances from erosion by fees. A 'small account' is an individual member's account with a balance of less than $1,000 that includes employer contributions for Superannuation Guarantee or award purposes.

ANZ Super Advantage protects small accounts by ensuring the total member fee deducted in any reporting period does not exceed the investment earnings credited to a member's account for that period. However, insurance premiums or taxation, if any, will continue to be deducted from your account.

Any member fees, in excess of investment earnings which have been deducted, are reimbursed to members with account balances under $1,000 at the annual review date.

The cost of providing member protection may be deducted from the Fund. If applicable, the cost of providing member protection will be included in 'Other Management Costs' shown in your Annual Statement and will be up to a maximum of 0.11% p.a. (0.09% p.a. after tax) of ANZ Super Advantage assets.

In the event that the total earnings of ANZ Super Advantage are less than the total administration fees for all members in any reporting period, we will debit each account in ANZ Super Advantage to pay for the administration of ANZ Super Advantage in a fair and equitable manner consistent with the Superannuation Industry (Supervision) Act. In these circumstances we may charge small account holders an amount equal to the investment return credited to their account, plus $10.

If you leave your employer and your account balance is less than $1000, we may transfer your account balance to an Eligible Rollover Fund that accepts small balances and complies with member protection rules. For more information about Eligible Rollover Funds please see page 39 of this Guide.

Family members

Family members are subject to the fees applicable to the entry Fee option. The Administration Fee is calculated in accordance with a family member's individual account balance.

For the specific fees that apply, please refer to the Member Benefits Schedule that will be provided to the family member on joining ANZ Super Advantage.

Processing Fee

Your financial institution may charge you a processing fee each time you make a direct debit payment. The amount will vary depending on the financial institution.

Dishonour Fee

You may be charged a dishonour fee by your bank when any payment made by you using direct debit is dishonoured.

Trustee reimbursement

In addition to the Expense Recovery, we are entitled to be reimbursed from the assets of the Fund for all of the expenses of operating the Fund, including abnormal costs such as investor meetings, defending legal proceedings and operating expenses such as audit, registry and the costs of operating a Policy Committee.

Indirect Expenses

In addition to the Expense Recovery, expenses may be incurred at each underlying investment fund for the administration and management of the underlying investment fund. These expenses include abnormal costs and operating expenses relevant to the underlying investment fund.

Maximum fees and charges

The Trust Deed allows us to charge higher fees than those outlined in this Guide.

Certain fees and charges may be increased. However, the following limits apply:

- the Contribution Fee cannot be increased to more than 5.00% of the amount contributed
- the Administration Fee in any year cannot be increased to more than 2.50% of the total value of the members' accounts
- the Member Fee cannot exceed $1.00 per week (indexed in accordance with the provisions of the Trust Deed)
- the Switching Fee cannot exceed the lesser of 0.50% of the total amount switched or $250 (indexed in accordance with the provisions of the Trust Deed). This does not include transaction cost factors.

Changes to fees and costs

We reserve the right to change any of our fees and charges without your consent. We will provide you with 30 days' prior written notice of any increase in a fixed fee. For fees within a disclosed fee range, we will only provide 30 days' prior written notice if the increase results in the fee moving beyond the maximum fee currently disclosed.

Investment Management Fees, as disclosed in the Investment Choice Guide which forms part of the PDS, may be altered by the fund managers.

The fees and costs that you are charged will depend on whether you are employed; that is, whether you continue to be a member of your employer's plan. The fees and costs charged to you if you become an ANZ Super Advantage – Personal member will be different in some circumstances as described in the table at the beginning of this section.

How super is taxed

Tax law in relation to superannuation is complex and the information provided has been prepared as a guide only and does not represent taxation advice. Please see your tax adviser for independent tax advice taking into account your individual circumstances.

Generally, the tax paid in a super fund is lower than the tax that would be paid on investments outside of super, which is why super can be a tax effective way to grow your retirement savings.

Your super may be taxed:

- when contributions are made
- while your super is invested
- when you withdraw from super.

What tax applies on contributions and rollovers?

Contribution type	Tax
• Employer contributions (including SG) • Salary sacrifice contributions • Personal contributions for which a tax deduction has been claimed • Taxable portion of a foreign super fund transfer • Third-party contributions^	15%
• Untaxed element of a rollover • Taxable component of a directed termination payment	15%
• Personal contributions for which no tax deduction has been claimed • Spouse contributions • Non-taxable portion of a foreign super fund transfer • Government co-contributions	Nil
• Tax-free or taxed element of a rollover • Tax-free component of a directed termination payment	Nil

^ Third party contributions exclude contributions for children under 18 years of age.

Can you claim a tax deduction for contributions?

If your employer contributes to super on your behalf, you generally will not be able to claim a tax deduction for any personal contributions you make. However, if you do not earn income from employment or if your combined assessable income, reportable fringe benefits and reportable employer super contributions from employment is less than 10% of your total assessable income, reportable fringe benefits and reportable employer super contributions, you may be entitled to claim a tax deduction for any personal contributions you make to the Fund. Before you can claim the deduction you will need to lodge a valid notice with us and we must acknowledge that we have received and accepted your notice (conditions apply).

Please note that where a partial withdrawal or rollover is made, a tax deduction for personal contributions may only be allowed on a proportional basis. Generally this affects personal contributions which are claimed as a tax deduction after a partial withdrawal or rollover has been made. Please see your tax adviser to determine your eligibility to claim a tax deduction.

Is a tax deduction available for insurance premiums?

The Fund may be able to claim a tax deduction for insurance premiums paid from your account. Where a deduction is claimed by the Fund, the benefit of that deduction may be reflected in your account balance. If your employer meets the cost of premiums on your behalf, these premiums will be paid as a contribution to the Fund. Your employer may be able to claim a tax deduction for these contributions.

What are the super contributions caps?

Due to the concessional tax treatment of super, limits known as 'contributions caps' have been placed on super contributions.

Concessional contributions cap

Concessional contributions include employer contributions (e.g. superannuation guarantee, salary sacrifice contributions and employer-paid fees and insurance premiums), personal contributions for which a tax deduction has been allowed, certain third party contributions and some of the taxable component of directed termination payments.

An annual cap on concessional contributions applies on a financial year basis. The cap is $25,000 for the 2011/2012 financial year*.

If you are 50 years old or over at 30 June 2012, a transitional cap of $50,000 applies.

Concessional contributions that you split to your spouse are assessed against your cap and not your spouse's cap. Please refer to our Contributions Splitting Policy available at anz.com/wealth/super for more information.

There are exemptions to the concessional contributions cap which include the:

- taxable portion of the vested amount of a foreign super fund transfer
- taxable portion of a directed termination payment where the taxable component of all transitional termination payments (including directed termination payments) do not exceed $1 million
- untaxed element of a rollover super benefit.

* The concessional contributions cap is indexed annually in line with average weekly ordinary time earnings (AWOTE), in increments of $5,000 (rounded down).

Concessional contributions for Defined Benefit members

Different rules apply for concessional contributions for members of a Defined Benefit plan.

Employer contributions for a Defined Benefit plan are generally pooled rather than assigned to individual member's accounts and a formula is advised by the plan's actuary to calculate your share of the pooled contributions, called the 'notional taxed contributions'. This will form part of your concessional contributions cap, in addition to any other concessional contributions you may make e.g. salary sacrifice contributions.

'Grandfathering' arrangements may apply to members with a Defined Benefit component subject to satisfying certain conditions. For these members, if the notional taxed contributions are higher than the concessional contributions cap, the notional taxed contributions are taken to be equal to the concessional contributions cap.

Non-concessional contributions cap

Non-concessional contributions include:

- personal contributions for which no tax deduction has been allowed
- spouse contributions.

An annual cap on non-concessional contributions applies on a financial year basis. The non-concessional contributions cap is $150,000 for the 2011/2012 financial year.

If you are under age 65 at any time during the financial year, larger contributions can be made by bringing forward the next two years' non-concessional contributions caps. If you choose this option, you can contribute up to $450,000 in the 2011/12 financial year (provided you haven't already chosen this option in the previous two financial years). This effectively creates a three-year block period where total non-concessional contributions cannot exceed three times the first financial year's non-concessional contributions cap.

There are exemptions to the non-concessional contributions cap which include:

- government co-contributions
- eligible proceeds that relate to Capital Gains Tax (CGT) small business concessions, up to a lifetime limit of $1.205 million (2011/2012 financial year)
- payments that relate to structured settlements or orders for personal injuries
- rollover super benefits.

For further information on contributions caps, we recommend you speak to a financial adviser or refer to www.ato.gov.au

What are the tax consequences of exceeding the contributions caps?

It is important to be aware that excess contributions tax may apply if the contributions caps are exceeded.

If you exceed the annual concessional contributions cap, excess contributions tax of 31.5% may apply to the amount over the cap (in addition to the 15% already applied, i.e. a total of 46.5% tax). This tax can be paid from your super account on presentation of a release authority issued by the ATO, or can be funded from money you have outside of super.

Furthermore, contributions in excess of the concessional contributions cap will also count towards the non-concessional contributions cap.

Non-concessional contributions which exceed the non-concessional contributions cap may be taxed at 46.5%. This must be paid from your super account.

How does salary sacrificing work?

Whether or not salary sacrificing will benefit you depends on your personal circumstances and income level. Generally speaking, if financial freedom is your goal and your marginal income tax rate is 30% or more, salary sacrificing can be a tax effective way to save for your retirement. The following tables illustrate the upfront income tax savings that can be achieved when you salary sacrifice to super for 2011/2012 and 2012/2013:

Income tax rate*	Tax rate for salary sacrifice contributions†	Tax saving*
15%	15%	0%
30%	15%	15%
37%	15%	22%
45%	15%	30%

* Based on 2011/2012 tax rates excluding Medicare Levy and Flood Levy.

† Tax rate applicable where concessional contributions do not exceed the cap.

Income tax rate*	Tax rate for salary sacrifice contributions†	Tax saving*
19%	15%	4%
32.5%	15%	17.5%
37%	15%	22%
45%	15%	30%

* Based on 2012/2013 tax rates excluding Medicare Levy.

† Tax rate applicable where concessional contributions do not exceed the cap.

If you are happy to put money away towards your retirement, salary sacrificing can make a lot of financial sense.

Please speak to your financial adviser to find out whether salary sacrificing into super is the best option for you.

The following example is provided only to demonstrate how salary sacrificing works.

Meet George

George is 45 years old and earns $75,000 p.a. His employer contributes $6,750 ($5,738 after tax) to George's super (i.e. 9% of $75,000). George is considering making a $10,000 salary sacrifice contribution to super. The table below shows the difference between George taking the money as salary and salary sacrificing into super.

	George starts with a gross salary of $75,000	
	Scenario A George makes a $10,000 salary sacrifice contribution to super	**Scenario B** George takes the $10,000 as salary
George's salary sacrifice contribution	**$10,000**	**$0**
George's adjusted salary	$65,000	$75,000
George's take home salary after income tax*	$51,075	$57,825
George's outcome	George has $51,075 in take home salary plus an extra $8,500 in his super **Note:** Salary sacrifice contributions are subject to 15% contributions tax.	George has $57,825 in take home salary
George's total financial benefit	$59,575	$57,825

* Based on tax rates for 2011/2012, including Medicare Levy of 1.5% and Low Income Tax Offset. Excluding Flood Levy.

As you can see, although George sacrifices $10,000 of his salary into super, his take home pay is reduced by $6,750 and he is $1,750 better off overall.

It is assumed George's employer continues to pay 9% SG on the gross salary amount of $75,000. In some cases, SG may reduce under a salary sacrifice arrangement. Please refer to 'What are the limitations of salary sacrificing?' on this page for further information.

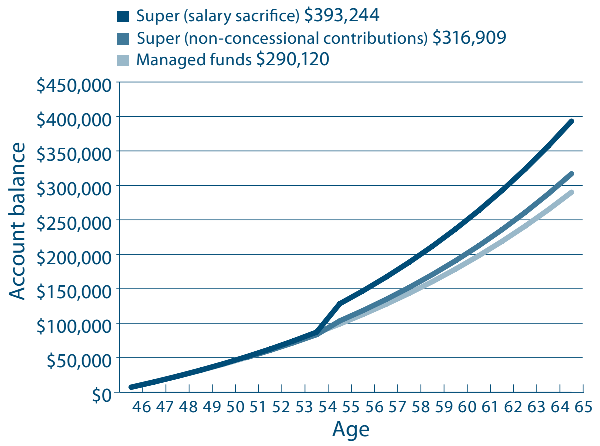
Source: OnePath.

Note: This example is for illustrative purposes only and is not a reliable indication of future performance. This does not constitute financial product advice and you should consult a financial adviser before making any investment decisions.

How does salary sacrificing stack up for George against other ways of investing?

The following graph shows the financial advantage George gains by choosing to salary sacrifice, compared to investing outside of super (e.g. a managed fund) or making non-concessional contributions to super.

If George salary sacrificed $10,000 now and each year over a 20-year period, this would increase his super account balance by $393,244. This is in addition to any SG contributions George may have accumulated and earnings made on these contributions over time.



Assumptions: Return consists of 3% p.a. income (20% franking), 5% p.a. capital growth, super lump sum tax of 21.5% (under age 55), and 0% (age 60+). The Flood Levy has been excluded from this example.

Capital Gains Tax (CGT) including discounts, has been applied. Income tax is payable at 31.5% (including Medicare Levy). Contributions tax of 15% has been deducted from salary sacrifice contributions. Fees and charges have not been applied.

Source: OnePath.

Note: This example is for illustrative purposes only and is not a reliable indication of future performance. This does not constitute financial advice and you should consult a financial adviser before making any investment decisions.

What are the limitations of salary sacrificing?

- Once you put money into super, it generally must remain there until you reach age 65 or your preservation age and you have permanently retired. This is referred to as being 'preserved'.
- Your employer may place a limit on the amount of salary that you can sacrifice to super.
- Your salary sacrifice contributions may count towards the 9% SG contributions that your employer is required to make. As a salary sacrifice contribution is an 'employer contribution', your salary sacrifice may reduce the SG amount your employer is required to make.
- It is not compulsory for an employer to offer salary sacrifice arrangements.
- Depending on your circumstances, there may be tax implications when you retire and access your super.

Other considerations

To ensure employees who have access to salary sacrifice arrangements are treated the same as those who do not, salary sacrifice contributions to super are included in the definition of 'income' for the purpose of determining eligibility for certain government payments. Payments that may be affected include government co-contributions, income support for people below Age Pension age, family assistance, child support, and financial and retirement savings assistance delivered through the tax system.

Your employer may be required to report salary sacrifice contributions as Reportable Employer Superannuation Contributions (RESC).

What tax applies while your super is invested?

Investment earnings are taxed at a maximum rate of 15% during the superannuation phase for an individual; however, this rate may be reduced by franking credits, foreign tax offsets and concessions on discounted capital gains.

Investment earnings are not taxed during the pension phase.

What tax applies when you withdraw your super?

When you are eligible to access your super you may take it as either a lump sum withdrawal or use it to purchase a regular income stream (pension product). Please see 'Accessing your super' on page 9 of this Guide for further information.

For lump sum withdrawals

Age 60 or over

A lump sum withdrawal is tax-free if you are aged 60 or over.

Under age 60

Your benefit will generally consist of two components – taxable and tax-free. You are required to draw down proportionately from these components. Tax is not payable on the portion of the lump sum payment made from the tax-free component of your benefit.

The table below shows the maximum rates of tax payable on the taxable component of lump sum withdrawals if you have provided your TFN (and does not include a taxable – untaxed element).

Your age	Maximum rate of tax (including the Medicare Levy)	
Preservation age to age 59 (inclusive)	Amount up to low rate cap*	0%
	Amount over low rate cap*	16.5%
Under preservation age		**21.5%**

* The low rate cap for the 2011/2012 financial year is $165,000 (the amount may be indexed but in $5,000 increments only).

For income stream payments

Age 60 or over

Income stream payments from your ANZ Super Advantage account are tax-free if you are aged 60 or over.

Under age 60

Your income stream payments will only be taxable if you are under age 60 at the date the payment is made. Your benefit will generally consist of two components – taxable and tax-free. You are required to draw-down proportionately from these components. The tax-free and taxable proportions are set at the commencement of your income stream.

Tax is not payable on the portion of the payment made from the tax-free component of your benefit. The amount that is paid from the taxable component of your benefit will form part of your assessable income and will be taxed at your marginal tax rate. If you have reached your preservation age, or are being paid a disability or death benefit income stream, you may be entitled to a 15% tax offset for this amount.

If you receive a payment while you were under age 60 at any time in the financial year, we will send you a PAYG Payment Summary at the end of each year, showing the income and the tax withheld under PAYG withholding requirements (if any) that you will need to include in your tax return.

Note: No withholding tax is payable at the time your super benefit is transferred to a pension.

Flood Levy

The Temporary Flood and Cyclone Reconstruction Levy (Flood Levy) is a temporary levy introduced by the Government for the 2011/12 financial year. This levy will generally be payable on superannuation lump sum and income stream payments by individuals under the age of 60 with taxable income over $50,000 p.a. The rates applicable are shown in the table below and apply in addition to rates quoted in this section:

Taxable income	Flood Levy applicable to taxable income
$0 to $50,000	Nil
$50,001 to $100,000	Half a cent for each $1 over $50,000
Over $100,000	$250 plus 1¢ for each $1 over $100,000

For information about the Flood Levy, including any exemptions, please refer to the ATO website www.ato.gov.au or otherwise speak to your tax adviser or financial adviser.

Withholding tax rates for temporary residents

Withholding tax rates apply on DASP benefits cashed out by temporary residents on permanent departure from Australia.

Rates currently in effect are:

- tax-free component – no tax payable
- taxable component (taxed element) – taxed at 35%
- taxable component (untaxed element) – taxed at 45%.

How is your super taxed if you are permanently disabled?

Any benefits paid as a result of permanent disablement may be paid as a lump sum or an income stream and taxed in accordance with the tax rules for lump sum payments and income stream payments outlined on page 29 of this Guide. The tax-free component may be increased if your payment qualifies as a disability super benefit. For more information contact your tax adviser or financial adviser.

How is your super taxed if you are temporarily disabled?

Any benefits paid to you as a result of temporary incapacity are paid as a non-commutable income stream (and not as a lump sum payment). Payments received form part of your assessable income and will be taxed at your marginal tax rate.

Any payments made to your account under the Superannuation Contribution Benefit will be included and taxed as investment earnings.

Tax-free terminal medical condition benefit payments

Tax and superannuation laws allow members who have satisfied a 'terminal medical condition' condition of release to receive their lump sum payments tax-free. For more information contact your financial adviser.

How is your super taxed if you die?

The tax treatment of death benefits depends on whether a dependant or non-dependant ultimately receives the benefit.

What if your super is paid to a dependant?

A death benefit may be paid to a death benefits dependant in the form of a lump sum or an income stream, or a combination of both. A death benefits lump sum paid to a death benefits dependant is tax-free. A death benefits dependant includes a spouse, former spouse, child under 18 years of age, or someone who had an interdependency relationship with, or was financially dependent on the deceased at the time of death.

Where either the deceased or the death benefit beneficiary is age 60 or over, a death benefits income stream will be tax-free. Where both the deceased and the death benefit beneficiary are under age 60, the death benefits income stream will generally consist of only two components, taxable and tax-free. Tax is not payable on the tax-free component. Generally, the taxable component will be taxed at the beneficiary's marginal tax rate with a 15% tax offset available.

What if your super is paid to a non-dependant?

A lump sum death benefit paid to a person who is not classified as a death benefits dependant will generally consist of a taxable and tax-free component. No tax is payable on the tax-free component. The taxable component – taxed element will generally be taxed at a maximum rate of 16.5% (including Medicare Levy). Where life insurance cover was in force at the date of death, the benefit may also include a taxable – untaxed element which will be taxed at a maximum rate of 31.5% (including Medicare Levy).

Special tax concessions apply to lump sum death benefits paid in respect of a person who dies in the line of duty as a member of the Defence Force, member of the Australian Federal Police or the police force of a State or Territory, or as a protective services officer. A non-dependant who receives a lump sum death benefit in these circumstances is taxed as if they were a death benefits dependant.

What if your super is paid to your estate?

A lump sum payment to your estate will be taxed depending on whether your dependants or non-dependants ultimately receive your benefit. Your legal personal representative is responsible for tax arrangements when your estate pays the benefit to your beneficiary(ies).

Why is it important to provide your tax file number (TFN)?

You are not obligated to provide your TFN and declining to quote your TFN is not an offence. However, if you do not provide your TFN, you could be subject to the following:

- you could pay additional tax on concessional contributions (an additional 31.5%)
- we will be unable to accept member contributions
- you could miss out on any government co-contributions (if eligible)
- you may not be able to continue your membership if only insurance cover is held, i.e. without an account balance
- you may incur additional tax on lump sum payments.

We are authorised to collect your TFN under superannuation laws. If you do decide to provide your TFN we:

- will only use it for legal purposes including finding or identifying your super benefits where other information is insufficient, calculating tax on any contributions or payments you may be entitled to and providing information to the ATO, such as reporting details of contributions for the purposes of the government co-contribution, lost member reporting and monitoring of contributions caps
- may provide your TFN to the trustee of another super fund or RSA provider where the trustee or provider is to receive your transferred benefits in the future
- will not pass your TFN to another fund if you tell us in writing that you do not want us to pass it on.

The purposes for which we can use your TFN and the consequences of not providing it can change in the future as a result of changes to the law.

These factors could significantly impact your super savings.

You can check your Welcome Statement, issued on joining ANZ Super Advantage, or your Annual Statements to see if your TFN has been provided to us.

How can your TFN be provided to us?

You can provide your TFN by:

- completing a Tax File Number Notification Form, available at anz.com/wealth/super and returning it to us by post or fax
- calling Customer Services on 13 38 63
- notifying your employer.

What are your employer's TFN responsibilities?

Your employer is obliged to provide your TFN to us following receipt of a TFN declaration from you.

Your TFN must be provided by your employer:

- within 14 days of receipt of your TFN declaration, provided your employer makes a contribution for you within this period, or
- otherwise, at the time your employer first makes a contribution for you, after your TFN declaration is received.

For more information visit anz.com/wealth/super

Incorrect TFNs

Each year, the ATO notifies us of any incorrect TFNs we have recorded on our system.

If your TFN is incorrect, we will endeavour to contact you and/or your employer to request a correct TFN. If we are unable to obtain a correct TFN for you:

- the incorrect TFN will be removed from our system
- you may be charged 'no TFN contributions tax' on concessional contributions (including employer contributions)
- we may be required to refund any member contributions
- any life or salary continuance insurance cover linked to your ANZ Super Advantage account may be cancelled, where a reduction in your account balance results in insufficient amounts being available to meet your premium obligations
- you will receive a notice from the ATO advising that we hold an incorrect TFN for you and what the tax consequences of this may be for you.

Taxation law changes

Taxation laws may change as a result of Government legislation. Call the Australian Taxation Office on 13 10 20, visit www.ato.gov.au/super or talk to your tax adviser for the latest information. We will also keep you informed of any changes at anz.com/wealth/super

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Additional Information document

This document provides additional information that does not form part of the PDS dated 27 February 2012.

Risks of investing in ANZ Super Advantage

An investment in ANZ Super Advantage involves risks. These risks include counterparty risk (that is, the possibility that one party defaults). This includes either the Trustee or OnePath Life not paying a benefit under the Trust Deed or investment policy for any reason. You can assess the risk of default by monitoring the Trustee's and OnePath's compliance with the controls imposed on them by the superannuation laws, the Life Insurance Act, prudential standards imposed on OnePath by APRA and the regulatory requirements imposed on the Trustee by ASIC.

By investing in ANZ Super Advantage, your investment is effectively buying 'units' in an underlying fund. These underlying investments may also be subject to the following risks:

International investments

While global investing can provide more opportunities and greater diversification than investing in Australia alone, it also carries greater risk. For example, fluctuating currencies can increase or decrease the return from an investment. Also, many overseas countries have fewer financial industry regulations than we have in Australia.

When a fund invests overseas it can make a profit or loss on the investment and a profit or loss on currency movements. For example, if an investment is made in US dollars and the value of that currency falls, a loss will be incurred when the money is converted back to Australian dollars. If the investment itself has also made a loss, the losses will be compounded. It is also possible for profits to be compounded in the opposite scenario.

Fund managers may reduce the risk of adverse currency movements by hedging against falls in the currency in which an investment is made. In effect, the fund managers may 'fix' the exchange rate for the duration of the investment so that there is protection against falls in foreign currency value.

Fund managers may also actively manage currencies, which means they take a view on the likely movement of currencies and purchase or sell them accordingly. This is riskier, but it can be more profitable. This strategy carries significant risk because the fund manager's view can be wrong and, as a result, they can make a loss on the movement in currency values.

Increased risk for fund managers can be reduced or mitigated if they place a stop/loss order on their transaction. If a fund manager believes a currency will increase in price, they will buy the currency and set a lower price at which they will automatically sell the currency and take a loss on the transaction. This is a form of insurance against the currency falling significantly lower. The risk of placing a stop/loss order is that a fund manager may not be able to execute it at the price they would like to. This may happen if the price of the currency falls dramatically in a short period of time.

Derivatives

The Trustee does not directly trade in derivatives but the funds' investment managers may invest in financial derivatives, such as futures, options and other derivative contracts to gain exposure to investment markets and manage the risk associated with market prices, interest rates and currency fluctuations. Derivatives may also be used by some fund managers to gear an investment fund.

Losses, as well as gains, are possible via the use of financial derivatives.

A derivative is a financial product that is 'derived' from another financial product. For example, an option over shares is a derivative because its price or value is derived from the shares themselves. Other derivatives include options, futures and warrants.

Fund managers may use derivatives to gain exposure to investment markets or to protect against changes in the values of financial products, other assets, interest rates or currencies. It is also possible to use derivatives to gear a fund.

Risks associated with using derivatives include:

- **Variability of the market value:** Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified compared with investments that do not use derivatives.
- **Potential illiquidity:** The value of derivatives may not move in the same direction as the value of the underlying financial product, which may result in an investment loss. In addition, the derivatives may not experience the same levels of liquidity resulting in illiquidity, meaning that it may not be easily converted into cash.
- **Counterparty risk:** The other party in a derivative transaction may not be able to meet its financial obligations. For example, in an option contract, the risk to the option buyer is that the writer of the contract will not buy or sell the underlying asset as agreed. The investment managers endeavour to manage counterparty risk through the following processes:
  - reviewing overall counterparty risk, the nature of lending principles and arrangements, the availability and adequacy of security where relevant
  - applying stringent counterparty risk management policies and prudent valuation policies
  - managing and/or limiting specific counterparty risk to particular counterparties, sectors and geographic locations
  - implementing a process of continuous monitoring of counterparties to ensure that they can continue to meet their obligations.

Inflation

The effects of inflation upon your investment should be considered. Inflation is the overall upward price movement of goods and services in an economy, which is usually measured by the Consumer Price Index (CPI). Inflation reduces your purchasing power over time as the cost of goods and services increases, and the value of $1 decreases.

Liquidity risk

Liquidity risk arises when it is difficult to sell an asset at short notice (i.e. within 30 days) without resulting in a reduction in the value of the asset.

Assets such as shares, listed property securities and cash are generally considered liquid as they are typically traded on active markets where assets can be more easily realised at their full value. Private and unlisted assets such as direct property, leveraged leases, private placements and infrastructure are generally considered illiquid as they are not normally traded on active markets and can take longer to convert to cash.

During abnormal or extreme market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them at short notice and to make withdrawal payments or process switches for investors without delays or loss in value.

You may be able to manage liquidity risk by diversifying across a range of investment funds. It may take longer than 30 days to process a withdrawal or switch request in the unlikely event of an investment fund ceasing to be 'liquid'.

Capital and income protection

Some funds may offer capital or income protection. In either case, there is still a risk that the organisation providing the protection may fail to honour its commitments. For example, if an organisation providing capital protection cannot fulfil its contractual obligations, the capital protection may not be available and you may lose some or all of your money.

The risk can be reduced by critically evaluating the quality of the organisation providing the capital or income protection.

Gearing risk

Gearing is where a fund borrows money in order to invest a greater amount. This strategy can magnify potential gains and losses as a geared investment carries more risk than a comparable investment without gearing.

Securities lending

Some of the investment funds available through ANZ Super Advantage invest in underlying pooled investment funds that may participate in securities lending through the appointed custodian. The objective of securities lending is to derive additional value for investors through the lending of securities to third parties. In exchange for the lending of securities, the custodian receives a net fee income which is passed to the relevant fund and is reflected in the unit price.

The risk for the fund participating in securities lending is that the borrower does not return the equivalent securities lent. However, this risk is minimised as the custodian is required to receive sufficient collateral to mitigate any counterparty risk.

Typically, securities are made available by the custodian to be lent to third parties who expect to profit from the expected fall in value of that security, a strategy known as 'short selling'. The risk associated with short selling for the lender is that the value of the returned securities will be less than what was originally lent.

Short selling

Some managers use a strategy called short selling which is the selling of stock which they do not hold. They may borrow securities and then sell them in anticipation of a fall in their price. If the price falls as expected then the fund manager may buy the securities back at a lower price and make a profit. The risk with this strategy is that the price of the securities may rise instead of falling and the fund manager will need to purchase the securities at a higher price than the price at which they were sold. As there is no limit to how high the price may rise, in theory the potential loss is uncapped. Managers using short selling strategies typically closely monitor the positions and employ stop/loss techniques to manage these risks.

Long/short strategy

Some of the investment funds available through ANZ Super Advantage may invest in underlying pooled investment funds that may adopt an investment strategy known as 'long/short'.

Where relevant law permits, a long/short strategy allows the fund manager to use financial leverage by selling stocks which it does not own. This is called short selling and allows the manager to achieve better returns from poorly performing stocks.

The greater diversification that the long/short strategy delivers enables the fund manager to potentially deliver additional investment returns as it reflects both their positive and negative views on different stocks and sectors.

To facilitate a long/short strategy, a fund manager may enter into agreements with third party prime brokerage companies authorising the prime brokerage companies to borrow and lend securities on their behalf.

A risk of participating in lending securities is that the borrower may not return the equivalent securities lent. However, this risk is minimised as the prime broker is required to receive sufficient collateral to mitigate any counterparty risk. However, a portion of the securities lent to the prime broker may not be collaterised.

Typically, securities are made available to the prime broker to be lent to third parties who expect to profit from the expected fall in value of that security, a strategy known as 'short selling'. The risk associated with short selling for the lender is that the value of the returned securities will be less than the value of the securities when originally lent.

The fund manager may instruct the prime broker to utilise a 'stop/loss' strategy to protect the fund from the risk of unlimited loss. For example, if the fund manager was to short-sell at $10 with the aim of buying-back at $9, the investment manager could instruct a buy back at $11, so that if the price rises, the loss is limited to $1 per security.

Another risk is that the collateral provided to the prime broker when borrowing to undertake a short selling strategy is not returned when requested.

Defined Benefit risks

If your super includes a Defined Benefit component, an investment choice is not available for this component so the risks surrounding investing described above do not apply. However, there are other risks for you in relation to your Defined Benefit. One is that your employer's plan may not have sufficient assets to pay member benefits in the short- or long-term. We try to foresee this situation by arranging for the plan's actuary to determine the amount of contributions your employer is required to make to ensure the plan has sufficient assets to pay future benefits. Another risk is that your employer does not, or is unable to, make these recommended contributions. We monitor your employer's contributions to ensure they are up to date and being made at the required level.

The plan's actuary will advise us of the appropriate contribution levels in the plan's Funding and Solvency Certificate (as required under superannuation legislation).

The overall adequacy of contributions made is monitored by the plan's actuary at the time of the triennial valuation and/or such other time as requested by us, or on the happening of certain events including those listed in the Funding and Solvency Certificate.

We reserve the right to reduce members' benefits in appropriate circumstances if there are insufficient assets to pay members' benefits without negatively impacting the assets available for remaining members.

Other information about risks

We are committed to giving you access to the best possible investment selection and to act in the best interests of members as a whole. In doing this, it is sometimes necessary for us to:

- add, close or terminate an investment fund
- change the investment approach used by an investment fund
- change the fund manager managing an investment fund
- change the rules that govern an investment fund (e.g. changing fees, notice periods or withdrawal features)
- change an investment fund's objective and/or investment strategy (including the performance benchmark, asset allocation, neutral position, range, currency strategy and the number of asset classes)
- change the rules of ANZ Super Advantage.

We regularly undertake a review of the investment funds available through ANZ Super Advantage. For up to date information about the investment funds, including each fund's objective, investment strategy and processes for managing risk, please visit anz.com/wealth/super

What other superannuation information do you need?

Why see a financial adviser?

A financial adviser has the benefit of knowledge, training and experience that can be invaluable in helping you plan for your future. You may find yourself in a position that you have never been in before and really don't know how it will affect your finances. Perhaps you've received a sudden windfall, are going through a divorce or facing the loss of a loved one. Or you may just want a plan to improve your financial situation and build your wealth for the long-term instead of juggling your finances month-to-month.

Financial advisers are available to help you devise a specific plan to suit your needs. Their knowledge can help you make the most of your financial circumstances.

Your employer may already have a financial adviser for their plan and they can assist you too. However, if there is not a financial adviser for your employer's plan, then we can help you find one. To register your interest call 1800 641 593 weekdays between 8.30am and 5.30pm (EST).

The role of the Trustee

As Trustee of the Fund, we are responsible for the operation of the Fund and compliance with the Trust Deed and superannuation law. We are also responsible for:

- the protection of members' rights and interests
- the correct and timely payment of benefits
- appropriate investment of ANZ Super Advantage's assets
- ensuring ANZ Super Advantage is properly administered
- arranging audits of ANZ Super Advantage
- reporting to members
- lodgement of the Fund's tax return and APRA reporting.

For Defined Benefit plans we are also required to:

- obtain the appropriate actuarial certificates according to legislative requirements
- monitor employer adherence to actuarial recommendations.

We have professional indemnity insurance which may insure us and our directors in case of loss due to a claim against us.

The Trust Deed

The Fund is governed by a Trust Deed. Together with the *Corporations Act* and superannuation law, the Trust Deed sets out the rules and procedures under which the Fund operates, and our duties and obligations as the Trustee. If there is any inconsistency between the Trust Deed and the PDS, the terms of the Trust Deed override the disclosure in the PDS.

A copy of the Trust Deed is available from us on request.

Compliance

We operate a compliance program to assist us in complying with the Trust Deed and the relevant laws. We are also required to have the Fund audited each year and to lodge an annual return with APRA.

Contact the Trustee

OnePath Custodians Pty Limited
347 Kent Street
Sydney NSW 2000
Phone 13 38 63
Website anz.com/wealth/super
Email customer@onepath.com.au

Unit prices

As the value of assets in an investment fund rise and fall, so too does the value of the unit price, and therefore the value of your investment. Unit prices are calculated each Sydney business day.

How does unit pricing work?

When you invest in an investment fund, you buy 'units' in that fund. Each unit has a dollar value or 'unit price'. The number of units you buy is equal to the amount you invest, divided by the unit price.

For all investment funds (except OnePath Capital Guaranteed and for Defined Benefit Plans), the unit price is equal to the value of all assets in each investment fund (in your class), including income and realised capital gains, less liabilities and provisions, divided by the number of units investors hold in your class. The unit price also reflects the applicable transaction costs for that investment fund.

Generally, assets will be valued on the basis of their market value; however, there may be circumstances when assets may be valued on a different basis.

When an amount is withdrawn from an investment fund, you sell 'units' in that investment fund. The number of units you sell is equal to the amount to be withdrawn, divided by the unit price.

Unit prices for each investment fund are normally determined each business day. A business day is any day other than a Saturday, Sunday or bank or public holiday in NSW.

The value of your account will always be calculated based on the 'sell' unit price.

Where insufficient data is available from fund managers to enable us to accurately calculate unit prices for an investment fund, we may use appropriate market indices to calculate unit prices (indexation). In exercising this procedure we follow industry standard practice to ensure the fair and equitable treatment of members.

Note: In exceptional circumstances the calculation of unit prices may be suspended to protect members' interests. For example, if significant market volatility and/or significant internal or external events result in an inability to value an investment fund.

How can you calculate your account balance?

Your account balance is calculated by multiplying the number of units you have in each investment fund by the unit price for each fund. As the unit prices are calculated on a daily basis, the value of your account may change daily.

Number of units held x unit price that day = account balance.

Example: 1,000 units held @ $1.75 = $1,750.

How can you review unit prices?

Unit prices are available at anz.com/wealth/super .

Published unit prices do not take into account any discounts negotiated by your employer.

How are your transactions processed?

Unit prices for each investment fund are normally determined on a daily basis. When a valid and complete transaction request is received by us, the following transaction rules apply:

- Withdrawals are processed as soon as reasonably practicable, ordinarily within 10 business days of receipt of a request. However, we have up to 30 days from receipt of a request to process a withdrawal. Withdrawals are processed using the most current unit price available. This will generally be the unit price declared on the business day prior to processing.
- Switches are usually processed within 10 working days after receiving a switch request. However, it is possible a greater period of time (up to 30 days) may be necessary to process the request. The effective date of a switch will be the date the switch request is processed.
- Contributions received by us before 5pm (Sydney time) will normally be processed within two business days of receipt of a contribution request. The unit price declared on the date of receipt of all requirements will be used.

If we are unable to process a contribution immediately for any reason, including awaiting outstanding requirements, we are required to hold the contribution in a trust account. This is generally for short periods of time as most contributions are processed overnight.

We will retain any interest payable by our bank on this trust account to meet costs we incur in operating this account, e.g. bank fees and other bank administration costs.

The effective date of investment will generally be the time that the contribution request and monies, and any outstanding requirements, are received by us.

In the event that we are unable to process a contribution within the permitted time (within 30 days of receipt of a contribution request), we are required to return the contribution to the original source.

To ensure the efficient processing of all transactions, requests must be received at our Head Office at 347 Kent Street, Sydney NSW 2000.

How are your transactions confirmed?

You will receive written confirmation of certain transactions including switches, rollovers and benefit payments. You can request confirmation of your transactions and other information about ANZ Super Advantage in the following ways:

- call us on 13 38 63 weekdays, between 8.30am and 6.30pm (EST) and have your query answered over the phone or ask for written confirmation of your recent transactions to be sent to you
- email us at customer@onepath.com.au

If you have made a request and do not receive a response within a reasonable time, please call Customer Services on 13 38 63 to confirm that we have received your request. You can also check your transactions in the secure area of ANZ Investor Access at anz.com/wealth/super

Unpresented cheques

Cheques issued to members which remain unpresented may be paid as unclaimed money to the Office of State Revenue. Cheques payable to a rollover institution which remain unpresented may be paid to the ATO as unclaimed money or to an Eligible Rollover Fund.

What is the role of a policy committee?

A policy committee may be established to assist with the operation of your employer's super plan. The role of a policy committee is to ensure that we are kept aware of the concerns of members and employers and obtain their views concerning investments and the operation of the Fund on an ongoing basis. There are an equal number of member-appointed and employer-appointed representatives on every policy committee. If your employer's plan already has a policy committee, the committee's members will be listed on your Annual Statement. You can ask the members of the policy committee questions about the overall management of your employer's plan.

We are required to make reasonable attempts to establish a policy committee whenever:

- an employer makes contributions to the plan on behalf of more than 49 of its employees
- five or more members of an employer group write to us requesting that a policy committee be established.

The policy committee should:

- meet at least once a year to consider issues about the employer's super plan
- provide us with feedback and make recommendations about the operation of the employer's plan.

For more information on policy committees please visit anz.com/wealth/super

How do you search for lost super?

The ATO's website provides a lost super online search facility that can help you track down any lost super you may have. Visit the ATO's website at www.ato.gov.au/superseeker to access the 'SuperSeeker' online search facility.

Supermatching

Supermatching is a service the ATO provides to super funds which allows them to search various ATO databases, including the Lost Members Register, so that members may be 'matched' with their super benefits.

We may conduct this search process on behalf of members. If we match a member with their missing benefits, we may advise them and offer to consolidate the member's benefits within their ANZ Super Advantage account. If you do not want us to undertake this free service on your behalf please advise us in writing.

Superannuation and family law

What happens to your super if your relationship ends?

Superannuation laws facilitate the division of a member's super on the breakdown of a marriage or de facto relationship*. The laws enable the 'splitting' and 'flagging' of a super benefit. 'Splitting' means that the payment of the super benefit is split between the separating parties. 'Flagging' prevents the super benefit from being paid by us until the parties, or the court, decide how to split the benefit between the separating parties.

Splitting or flagging can be achieved by agreement between the separating parties, or by court order. If requested, we are required to provide information about your super to either:

- your spouse
- a person who intends to enter into an arrangement with you about splitting your super in the event of a separation of marriage or breakdown of a de facto relationship (same or different sex).

The request must be in a form prescribed by law. The law prevents us from telling you about any such request and from providing your address to a person requesting the information.

Note: We may charge for costs incurred in attending to enquiries and/or other work in relation to family law and superannuation matters. Currently, we do not charge such fees. We will advise you of any change to this position. For more information, speak to your financial or legal adviser.

* Provision for de facto relationships in family law does not apply to all states. For more information, please seek legal advice.

Super from foreign funds

You may transfer amounts you have in foreign super funds to your ANZ Super Advantage account. Rules and obligations apply and we recommend you seek financial and tax advice before commencing a transfer.

What are the requirements for super transferred from the United Kingdom (UK) (QROPS)?

The Fund has received qualifying recognised overseas pension scheme (QROPS) status from the UK regulatory authority, Her Majesty's Revenue & Customs (HMRC). Generally, QROPS status allows the transfer of UK benefits without UK taxes being applied. UK law and the requirements of the UK pension scheme regulator, HMRC, regulate a transfer from the UK. The laws and requirements continue to be relevant after the transfer takes place. Australian taxes and other obligations, such as the reporting to HMRC of subsequent payments and rollovers, also apply. We recommend you seek professional advice from your financial adviser and/or tax adviser before transferring money from a UK registered pension fund, or withdrawing money that has already been transferred.

How does Award Modernisation affect you?

The government introduced a set of Modern Awards (approximately 150) to replace thousands of existing awards. The Modern Awards became effective on 1 January 2010.

As well as covering wages and conditions of employment, the Modern Awards specify a range of super funds from which an employer is required to select a fund as its default fund, for employer contributions made on behalf of employees covered by an award. If applicable an employer may, as an alternative, continue to use the default fund it was using on 12 September 2008 (or any successor fund, where the former fund is wound up).

If you are covered by an award we suggest you speak to your employer or your employer plan's financial adviser about the Modern Awards and what they mean for you and your employer. Further information and copies of the Modern Awards can also be found on the Australian Industrial Relations Commission's website at www.airc.gov.au/awardmod/fullbench/awards.htm

Impact on voluntary member contributions

If you are covered by a Modern Award, then any voluntary member contributions your employer remits on your behalf must be paid within 28 days of the end of the month in which the deductions from your after-tax wages are authorised.

Why is it important to keep your details up to date?

It's important that you stay in touch with us and keep your account active, so you don't become lost.

You may be classified as a 'lost member' if:

- two items of written correspondence to you are returned to us as unclaimed mail from your last known address
- you are in an employer plan and we have not received a contribution or rollover from you, or on your behalf, in the last five years of membership.

We are required to report 'lost members' to the ATO.

Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than $200
- we have insufficient records to identify the rightful owner of the account and have not received a contribution or rollover from, or on behalf of, the member in the last five years of membership (applicable to both members of an employer plan and ANZ Super Advantage – Personal members). This may not apply if your super includes a Defined Benefit component.

Eligible Rollover Fund

Your super benefit may be transferred to an Eligible Rollover Fund (ERF), unless otherwise specifically determined by us and communicated to you, if your account balance is less than $1,000, and:

- we have not received a contribution from you, or on your behalf, for two consecutive years
- two items of written correspondence to you are returned to us as unclaimed mail from your last known address.

An ERF is a low risk, low return investment fund which does not offer insurance cover.

Before we transfer your benefit to an ERF we will attempt to contact you to provide you with an opportunity to nominate another fund. If your super benefit is transferred to an ERF we will provide you with a statement of the amount transferred. Once transferred to an ERF you may contact the ERF to claim your benefit or nominate another fund.

The ERF chosen for ANZ Super Advantage is:

Australian Eligible Rollover Fund (AERF)
Jacques Martin Administration & Consulting Pty Limited
Locked Bag 5429
Parramatta NSW 2124
Phone 1800 677 424

The Trustee of the AERF is Perpetual Superannuation Limited (ABN 84 008 416 831). We will notify you if the ERF changes in the future.

Set out below is a summary of some of the significant features of the AERF, current as at the date of preparation of this Guide. For detailed information about the AERF, please contact the AERF directly.

If your benefit is transferred to the AERF:

- you will cease to be a member of the Fund and will become a member of the AERF and be subject to its governing rules, including a different fee structure
- member investment choice will not be available. Your benefits will be invested in a diversified portfolio with exposure to both growth assets (shares and property) and defensive assets (fixed interest and cash). There is no guarantee that investment returns will not be negative
- your benefit will be 'member protected'. Generally this means administration charges cannot exceed investment earnings on your account in a reporting period. However, other costs, such as taxes, may be deducted. Your benefit will not be protected against negative returns
- the AERF is unable to accept any ongoing contributions from you or your employer, however, rollovers from other super funds may be permitted
- the AERF does not offer insurance cover. Any insurance cover you had as part of your membership in the Fund will cease at the time of transfer.

Unclaimed money

Your super benefit may be classified as 'unclaimed money' and paid to the ATO if:

- you are age 65 or over
- we have not received a contribution or rollover from you, or on your behalf, for two years, and
- we are unable to contact you after five years since we last contacted you.

Anti-money laundering and counter-terrorism legislation

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act) requires us to identify you and verify your identity before we can provide you with certain prescribed services.

As a minimum we require verification of your identity on payment of benefits to you, your beneficiaries or on rollover to another provider.

Generally, your financial adviser will undertake these steps, but to enable them to do so you will need to provide certain documents (such as your passport or current driver's licence) for sighting and verification. If you are requesting these services without an adviser, you will need to include certified copies of these documents with your transaction request.

The ANZ Super Advantage Withdrawal Form provides a full list of the types of documents that will satisfy these requirements.

If you do not provide identifying documents we will not be able to process your transaction.

We may also request further information from you. You must provide all information to us, which we reasonably require in order to manage our money-laundering, terrorism-financing or economic and trade sanctions risk, or to comply with any laws or regulations in Australia or any other country.

We may disclose information to any law enforcement, regulatory agency or court, as required by applicable laws and regulations.

We may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

- the transaction may breach any laws or regulations in Australia or any other country
- the transaction involves any person (natural, corporate or governmental) that is sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States of America, the European Union or any other country
- the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.

Bankruptcy legislation

The *Bankruptcy Act* allows bankruptcy trustees to recover superannuation contributions made prior to bankruptcy, with the intention to defeat creditors.

An Official Receiver is allowed to issue a notice to freeze a member's interest in a super fund or to recover void contributions.

Privacy

In this section 'we', 'us' and 'our' refer to OnePath Custodians and OnePath Life. We are committed to ensuring the confidentiality, security and privacy of your personal information.

We collect your personal information from you or your employer to provide you with the products and services you request. In order to manage and administer our products and services, we may need to disclose your information to certain third parties. Without your personal information, we may not be able to process your contributions or provide you with the products or services you require.

We may routinely disclose your information to:

- other members within the ANZ Group, to the extent necessary to service our relationship with you and carry on business as a group
- organisations performing administration or compliance functions in relation to our business
- organisations maintaining our information technology systems
- authorised financial institutions
- organisations providing services such as mailing, printing or data verification
- a person who acts on your behalf (such as your financial adviser or your agent)
- our solicitors, valuers and insurers
- lenders who provide lending facilities to you.

We may also disclose your personal information in circumstances where we are required to do so by law.

For life risk products, we collect health information with your consent. Your health information will only be disclosed to service providers or organisations providing medical or other services for the purpose of underwriting, assessing an application or assessing any claim.

The *Family Law Act 1975* (Cth) enables certain persons to request information about your interest in a super fund.

There are disclosure obligations to third parties for client identification purposes under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

We and other members of the ANZ Group may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting Customer Services on 13 38 63.

You may access the personal information we hold about you, subject to permitted exceptions and subject to us still holding that information, by contacting us at:

Privacy Officer – OnePath
GPO Box 75
Sydney NSW 2001
Phone 02 9234 8111
Fax 02 9234 5462
Email privacy@onepath.com.au

If any of your personal information is incorrect or has changed, please let us know by contacting Customer Services.

More information can be found in our Privacy Policy available at onepath.com.au

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