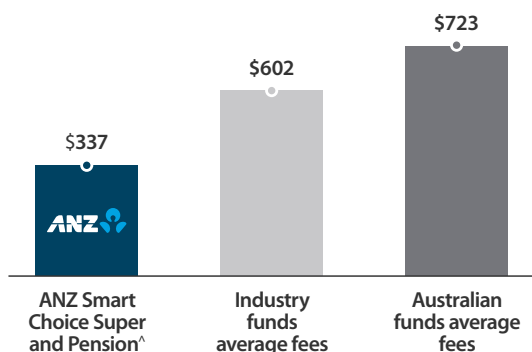
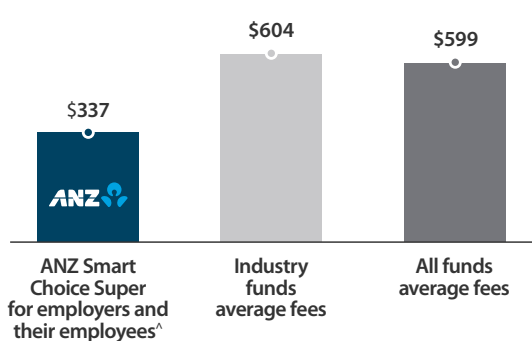


# ANZ SMART CHOICE SUPER FEES ANALYSIS (AT SEPTEMBER 2018)

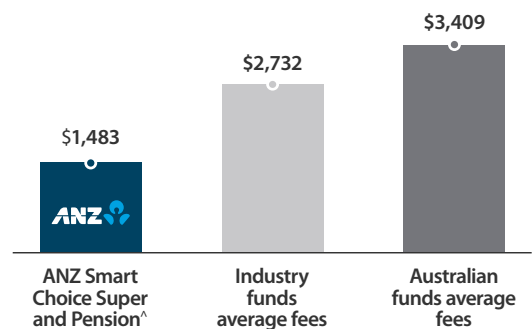
## Fee comparison based on a \$50,000 Super balance



## Fee comparison based on a \$50,000 MySuper balance



## Fee comparison based on \$250,000 Pension balance



## DETAILED GRAPH ASSUMPTIONS

This analysis is based on research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880 at the request of ANZ, and is current as at 30 September 2018.

### Selected Funds

The analysis is restricted to 376 super funds (including 97 MySuper funds) and 167 pension funds across retail, industry, corporate and government funds – representing the SuperRatings database. 'Retail funds' are publicly available super funds run for profit by financial institutions such as banks or investment companies. 'Industry funds' are typically not-for-profit funds, most of which are also publicly available. 'Corporate funds' are company superannuation funds sponsored by a single employer or group of usually related employers for the benefit of company employees. 'Government funds' are superannuation entities where the sponsoring employer is a government agency or a business enterprise that is majority government-owned. 'Australian funds' includes all retail, industry, corporate and government funds in the SuperRatings database. These products represent Australia's largest superannuation funds.

### Selected Investment Options

In conducting the fees analysis for both super and pension, the ANZ Smart Choice 1960s investment option has been compared against SuperRatings' 'rated options'. A 'rated option' is generally a fund's Balanced option, where 60% to 76% of the strategic asset allocation is within growth investments. For the majority of funds, this option will also be their default option. Where a fund does not have a Balanced option, or does not meet the 'rated option' criteria, generally the option closest to this benchmark is used.

### Balance

The fees analysis is based on a constant balance of \$50,000 for super, and \$250,000 for pension over a full year.

### Fees

The ANZ Smart Choice Super fees includes administration fees, investment fees, levies and expense recoveries as well as indirect costs for the 12 months to 30 September 2018. Levies and expense recoveries were 0.043% p.a. for each investment option (except Cash which was 0%) for the 12 months to 30 June 2018. Estimated to be 0.08% p.a. for each investment option (except Cash which is estimated to be 0%) for the 12 months to 30 June 2019. Indirect costs for low cost ANZ Smart Choice options are estimated to be between 0% and 0.10% p.a. depending on the investment option, based on the actual costs for the financial year ending 30 June 2018, but may vary in the future. Other fees and costs may apply. Refer to the relevant Product Disclosure Statement (PDS) for more information.

All fees included in the analysis are as published in the Selected Funds' most recent publicly available PDS at the date of fee assessment. The analysis is not guaranteed to be accurate or complete. Average super and pension fees are an average (mean) of chargeable member, administration, asset management, investment management, levies and expense recoveries, indirect costs and performance fees from the list of selected funds. All fees included in the analysis are as at the date quoted, based on the most recent publicly available data. Contribution fees, entry fees, exit fees, additional adviser fees or any other fees charged are excluded from the analysis.

<sup>^</sup>ANZ Smart Choice Super is a suite of products consisting of ANZ Smart Choice Super and Pension, ANZ Smart Choice for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (together "ANZ Smart Choice Super"). ANZ Smart Choice Super and Pension is a retail product issued pursuant to the latest PDS available at [anz.com/yoursuper](http://anz.com/yoursuper). ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees are both MySuper compliant employer products issued pursuant to separate PDSs available at [anz.com/smartchoicesuper](http://anz.com/smartchoicesuper). ANZ Smart Choice Super is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673), a wholly owned but non-guaranteed subsidiary of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). Copies of the Product Disclosure Statements (PDS) and ANZ Financial Services Guide (FSG) are available by visiting [anz.com/super](http://anz.com/super) or by calling Customer Services on 13 12 87. Other key features including insurance, available investment options and performance, exit fees, functionality and where your future employer contributions will be paid are relevant when choosing a super fund. This information is of a general nature and has been prepared without taking account of your objectives, financial situation or needs. You should consider the appropriateness of the information, having regard to your objectives, financial situation or needs. You should read the PDS before deciding to acquire or hold ANZ Smart Choice Super.