

ANZ SMART CHOICE SUPER FOR QBE MANAGEMENT SERVICES PTY LTD AND THEIR EMPLOYEES

This pack contains the Additional Information Guide, Fees Guide and Buy-Sell Spread Guide for ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees. These documents (except the Referenced Material section in the Additional Information Guide) form part of the Product Disclosure Statement (PDS) for ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees dated 1 July 2020. You should consider the PDS, Additional Information Guide, Fees Guide, Buy-Sell Spread Guide and relevant Insurance Guide before making a decision about the product.

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**ANZ SMART CHOICE SUPER
FOR QBE MANAGEMENT SERVICES PTY LTD
AND THEIR EMPLOYEES**

ADDITIONAL INFORMATION GUIDE
ISSUED 1 JULY 2020



ENTITY DETAILS IN THIS ANZ SMART CHOICE SUPER FOR QBE MANAGEMENT SERVICES PTY LTD AND THEIR EMPLOYEES ADDITIONAL INFORMATION GUIDE (AIG)

Name of legal entity	Registered numbers	Abbreviated terms used throughout this AIG
Retirement Portfolio Service	ABN 61 808 189 263, RSE R1000986	Fund, Superannuation Entity
OnePath Custodians Pty Limited	ABN 12 008 508 496, AFSL 238346, RSE L0000673	OnePath Custodians, OPC, Trustee, us, we, our, OnePath
OnePath Life Limited	ABN 33 009 657 176, AFSL 238341	OnePath Life, the Insurer
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522, AFSL 234527	ANZ
QBE Management Services Pty Ltd*	ABN 92 004 800 131	QBE, employer
Oasis Asset Management Limited	ABN 68 090 906 371	Oasis Asset Management, Administrator
QBE Super Plan		Employer Plan or the Plan

Unique Superannuation Identifier (USI): ANZ Smart Choice Super – MMF2076AU

OnePath Custodians is authorised to offer the MySuper investment options known as Lifestage investments detailed in this AIG.

* QBE includes all associated employers of QBE Management Services Pty Ltd currently contributing to the QBE Super Plan under an arrangement with the Trustee.

IMPORTANT INFORMATION

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees ('ANZ Smart Choice Super') is part of the Fund. When QBE joined ANZ Smart Choice Super, their nominated employees become members of the Fund. OnePath Custodians is the Trustee of the Fund and is the issuer of the ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees Product Disclosure Statement (PDS) (including this AIG, the ANZ Smart Choice Super Buy-Sell Spread Guide (**Buy-Sell Spread Guide**), the ANZ Smart Choice Super Fees Guide (**Fees Guide**), the ANZ Smart Choice Super Insurance Guide (**QBE Insurance Guide**) and (to the extent that it is referred to in the PDS, AIG, Fees Guide and the QBE Insurance Guide) the relevant disclosure relating to the Choose Your Own Cover contained in the ANZ Smart Choice for employers and their employees – Insurance Guide for Standard Employer Plans (both insurance guides are referred to as Insurance Guide(s)).

The issuer is a company within the IOOF Group of companies, comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF Group). The ANZ brand is a trademark of ANZ and is used by OPC under licence from ANZ. ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). The issuer is not a Bank. Except as described in the PDS, an investment in ANZ Smart Choice Super is neither a deposit nor other liability of either ANZ or IOOF, and none of them stands behind or guarantees the issuer or the capital performance of your investment. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

OnePath Life provides insurance through ANZ Smart Choice Super. OnePath Life is a company within the Zurich Financial Services Australia Group. OnePath Life and OnePath Custodians are not related bodies corporate.

The Fund is governed by a 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, the PDS, which includes this AIG, the Buy-Sell Spread Guide, the Fees Guide and the Insurance Guide(s), the terms of the Trust Deed prevail. A copy of the Trust Deed is available free of charge by contacting Customer Services.

For investment options that offer a guarantee, the Trustee invests all contributions under master life policy terms issued by OnePath Life which then invests in selected investment options. The master life policy terms are governed by the *Life Insurance Act 1995* (Cth). 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.

Insurance cover within ANZ Smart Choice Super is provided by OnePath Life. The Trustee reserves the right to change insurer(s), or vary the benefits or insurance fees from time to time. In the event of any inconsistency between the PDS (including the Insurance Guide(s)), and the insurance policy with the **Insurer**, the insurance policies will prevail.

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 the PDS, which includes this AIG, the Fees Guide, the Buy-Sell Spread Guide and the Insurance Guide(s). Each third party has provided its consent to be named but has not made any statement in the PDS. No consents have been withdrawn at the time of preparation of the PDS.

Subject to relevant law, the Trustee reserves the right to refuse any application, transaction or instruction, and will generally do so where the Trustee deems such application, transaction or instruction not to be in the interest of all investors of the Fund.

ABOUT THIS AIG

This AIG is issued by OnePath Custodians and consists of two parts:

- The Incorporated Material which contains more information and/or specific terms and conditions referred to in the Product Disclosure Statement (PDS) dated 1 July 2020 for ANZ Smart Choice Super. **This information forms part of the PDS;** and
- The Referenced Material which contains additional information about ANZ Smart Choice Super. **This information does not form part of the PDS.**

You can access a copy of the PDS, Buy-Sell Spread Guide, Fees Guide, this AIG, Insurance Guide(s), and any other matter in writing that is applied, adopted or incorporated by the PDS by visiting anz.com/smartchoicesuper > Downloads – important documents. Alternatively, you can request a copy of this information free of charge by contacting Customer Services on 1800 249 996.

The information provided in this AIG is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your objectives, financial

situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

You should also obtain a copy of the PDS relating to ANZ Smart Choice Super and consider it before making any decision to acquire the product.

Changes may be made to the PDS, AIG, Insurance Guide(s), Buy-Sell Spread Guide and Fees Guide from time to time. Where the changes are not materially adverse, you will be able to find details of the changes at anz.com/smartchoicesuper > Downloads – important documents or you can obtain a copy free of charge by contacting Customer Services.

ANZ Internet Banking and the ANZ App are services provided by ANZ, not by OnePath Custodians.

When you apply for an account in ANZ Smart Choice Super, we collect your personal information (including health and other sensitive information) in order to process your application and, if you are approved, to manage and administer your product. To read more about how we collect, use and disclose your personal information, refer to the Privacy Statement on page 64.

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1. HOW SUPER WORKS

Super is a tax-effective investment that allows you to save for retirement over the long term.

CONTRIBUTING TO SUPER

Depending on your situation and employment arrangement, there are different ways to contribute to your super.

Generally, employers must make contributions into your super account, known as compulsory super or Super Guarantee (SG). In most cases, you can choose your own super fund and tell your employer where to direct these contributions.

You, your spouse, your employer or a third party may also be able to make voluntary contributions to your super. Sometimes the Federal Government can even contribute to your super account.

While there are limits on the amount you can contribute to super each year, the Federal Government provides a number of incentives (including tax concessions). This makes super an attractive long-term savings account for your retirement. See 'How you can contribute extra to super?' on page 6.

WITHDRAWALS FROM SUPER

Generally, when you reach age 65, or preservation age (55–60 depending on your date of birth) and have retired, you can access your super savings as a lump sum or as a regular income stream through a pension account.

There may be other circumstances when you can access your super including when you satisfy a condition of release.

COVER FOR LOW-BALANCE ACCOUNTS AND FOR MEMBERS UNDER THE AGE OF 25 YEARS

Under the Putting Members' Interests First (PMIF) legislation insurance cannot be automatically provided to:

- members under 25 years old; or
- members who have a superannuation balance of less than \$6,000 (regardless of their age).

You must provide an opt-in election if you are under 25 or with an account balance less than \$6,000, unless you are covered by a PMIF exception. Different age eligibility requirements may apply to a Tailored employer plan. Refer to the Insurance Guide(s) applicable to your employer plan. You will receive notification explaining the changes and how you can opt in to insurance cover.

An exception may apply. Further details on insurance are available in the ANZ Smart Choice Super Insurance Guide – Standard Employer Plans. If your employer has negotiated tailored cover for your plan, a separate Insurance Guide(s) will apply to your employer plan.

WHO CAN MAKE CONTRIBUTIONS INTO YOUR SUPER ACCOUNT?

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.
65 to under 67	You (including downsizer contributions), your spouse, your employer and a third party.
67 to under 75 [†]	You, your spouse, your employer and a third party, provided you meet the 'work test'* or 'work test exemption' [‡] . Your employer may make 'mandated employer contributions' [#] . You can make downsizer contributions.
75 [†] and over	You may make downsizer contributions and your employer may make 'mandated employer contributions' [#] .

* 'Work test' means you have been 'gainfully employed'[^] for at least 40 hours during any 30 consecutive day period in the financial year in which the contribution is made. Even if you do not meet the 'work test' you may still be eligible to make downsizer contributions.

‡ 'Work test exemption' means from 1 July 2019, voluntary contributions may be made in a financial year if all of the following are satisfied:

- you have not met the 'work test'* for that financial year
- you have met the 'work test'* for the previous financial year
- you had a total superannuation balance below \$300,000 on 30 June of the previous financial year
- you have not already relied on the 'work test exemption' for a previous financial year.

'Mandated employer contributions' are contributions:

- that reduce an employer's potential liability for the SG charge;
- that are a payment of a shortfall component, or
- in or towards satisfaction of the employer's obligation under an agreement certified, or award made, on or after 1 July 1986 by an industrial authority.

† Personal and employer contributions may be accepted on or before the 28th day after the end of the month in which you turn 75 if you have been 'gainfully employed'[^] for at least 40 hours during any 30 consecutive day period in the financial year that the contribution is made. Even after you turn 75 you may still be eligible to make downsizer contributions.

[^] 'Gainfully employed' means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

Contributions for a prior period

The Fund may accept contributions made in respect of you, if the Trustee is 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.

WHAT TYPE OF CONTRIBUTIONS CAN BE MADE INTO YOUR SUPER ACCOUNT?

The table below provides details about the types of contributions that can be made.

Contribution type	What is this contribution?
Employer	<p>Your employer may make contributions for you.</p> <p>This includes SG, 'salary sacrifice' and 'employer additional' contributions. Salary sacrifice is an arrangement between you and your employer where you forgo salary in exchange for your employer making contributions to super for you.</p> <p>An employer additional contribution occurs when your employer makes a contribution greater than the SG which is not part of a salary sacrifice arrangement.</p>
Personal or Voluntary	<p>You may make regular or lump sum contributions. 'Personal contributions' are member contributions made by you or on your behalf, and include:</p> <ul style="list-style-type: none"> • Personal contributions from your after-tax income where you will not claim a tax deduction for them • Personal deductible contributions where you may be entitled to a tax deduction • Contributions that relate to some Capital Gains Tax (CGT) small business concessions, known as CGT cap contributions • Contributions arising from structured settlements or orders for personal injuries • Foreign superannuation fund payments • Downsizer contributions • First Home Super Saver Scheme contributions
Government co-contribution	<p>If your income is less than \$54,837 for the 2020/21 financial year and you make personal contributions for which you do not claim a tax deduction, you may be eligible for a government co-contribution of up to \$500. Other eligibility criteria apply. For more information, please speak to your financial adviser or visit the Australian Taxation Office (ATO) website.</p>
Low income superannuation tax offset (LISTO)	<p>If your adjusted taxable income* does not exceed \$37,000 and you have concessional contributions for a financial year, you may be eligible for a government contribution of up to \$500. For more information, please speak to a financial adviser or visit the ATO website.</p>
Spouse	<p>Your 'spouse'^ may contribute for you. This must be made from after-tax money and will be treated as a non-concessional contribution. Your spouse may be eligible for a tax offset of up to \$540 when making a spouse contribution.</p>
'Carry-forward' concessional	<p>If your total super balance is under \$500,000 on 30 June of the previous financial year, you may be able to contribute more than the general concessional contributions cap by using any unused cap amounts apply from 1 July 2018. Unused amounts are available for a maximum of five years and then expire.</p>
Rollovers	<p>These include benefits transferred from another super or rollover fund that may be done as part of setting up a new super or pension account, or when adding to an existing super account.</p>

* Adjusted taxable income includes taxable income, reportable employer superannuation contributions, personal deductible contributions, reportable fringe benefits or adjusted fringe benefits for certain not for profit institutions, target foreign income, total net investment losses, Government tax free pensions/benefits less child maintenance support you have paid.

^ Your 'spouse', defined as any person with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

HOW CAN YOU CONTRIBUTE EXTRA TO SUPER?

There are two main ways you can make extra contributions to your super – voluntary personal contributions or salary sacrifice contributions (which are employer contributions). For information on how these contributions are taxed, go to the 'Tax on contributions' section on page 55.

Voluntary contributions

Personal (after-tax) contributions

After-tax contributions (or non-concessional contributions) are contributions you make from your personal money, including from income that has already been taxed.

After-tax contributions are tax-free when you access your super on retirement. Only the investment earnings on the after-tax contributions may be subject to tax.

Also, if you make an after-tax contribution for yourself and satisfy other eligibility criteria, you may qualify for the government co-contribution.

Note: Any contribution made by you or others, electronically, in cash or by cheque, where a contribution type is not specified will be provisionally classified as a Superannuation Guarantee contribution (employer contribution). To ensure that the correct treatment is applied to the contribution it is important that the contribution type is recorded correctly.

We will contact you advising how the contribution has been processed, and if this is not the correct contribution type for this money, you must contact us within 30 days to advise us of the correct contribution type.

Personal deductible contributions

You may be able to claim a tax deduction for a contribution you make for yourself. Conditions apply. For more information, please speak to a financial adviser or visit the ATO website.

Salary sacrifice (before-tax) contributions

You may be able to ask your employer to pay a portion of your pre-tax salary into super. The 'sacrificed' portion goes directly into super and can be a tax-effective way to increase your retirement savings.

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

First Home Super Saver Scheme

Individuals can make voluntary contributions to their super fund to save for a first home. Couples, siblings or friends can each access the scheme and in their own capacity, combine savings to purchase or build a first home.

Voluntary contributions that can be made under the First Home Super Saver Scheme (FHSSS) include:

- Concessional contributions – including salary sacrifice and personal deductible contributions.
- Non-concessional contributions – personal after-tax contributions where no tax deduction has been claimed.

The maximum amount of voluntary contributions that may be made under the scheme is \$15,000 per financial year or \$30,000 in total. Eligible FHSSS contributions must be within the concessional or non-concessional contributions caps.

Eligible individuals may apply to the ATO for a First Home Super Saver (FHSS) determination to release up to:

- 85% of eligible concessional contributions
- 100% of eligible non-concessional contributions
- Associated earnings calculated on these contributions using a deemed rate of return. Visit the ATO website for more information.

Downsizer contributions to super

Effective 1 July 2018, individuals aged 65 and over who meet eligibility requirements can make contributions of up to \$300,000 to their super fund from the proceeds of selling their home. Both members of a couple can take advantage of this measure for the same home enabling up to \$600,000 to be contributed to super.

Downsizer contributions do not count towards the contributions caps and can be made regardless of work status, super balance or if age 75 and over.

For more information, please speak to your financial adviser or visit the ATO website.

Opt-out of super guarantee contributions for some high-income earners

High income earners with multiple employers can nominate to opt out of receiving super guarantee payments from some of their employers. This is intended to help them avoid breaching the \$25,000 concessional contributions cap as a result of compulsory super contributions made by their employers. For further information, please consult a financial adviser.

ADDING TO YOUR SPOUSE'S SUPER

Spouse contributions

You can make a contribution on behalf of your spouse, subject to eligibility.

If they have not already done so, your spouse will need to complete an ANZ Smart Choice Super application to open an account. It is also easy for your spouse to contribute to your account.

Contributions splitting

Superannuation law permits members to split their eligible contributions with their spouse* in certain situations.

The law also allows trustees to place additional requirements relating to how, when and in what circumstances it will accept contributions splitting applications. The Trustee has a Contributions Splitting Policy with additional requirements which must be followed in order for a contributions splitting application to be accepted.

When applying for Contributions Splitting, factors can affect how much of your contributions you can split and the timing of when the split can be requested. Refer to the Contributions Splitting Application form. To access the form, visit anz.com/smartchoicesuper > Downloads – important documents or contact Customer Services on 1800 249 996.

Concessional contributions that you split with your spouse are assessed against your cap and not your spouse's cap. If you intend to split eligible contributions made to the Fund, you should seek advice on the legislative requirements before you decide to join the Fund. You should obtain and read a

copy of the Trustee's Contributions Splitting Policy, which is available by contacting Customer Services on 1800 249 996.

* Your 'spouse', defined as any person with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

DO LIMITS APPLY TO HOW MUCH YOU CAN CONTRIBUTE TO YOUR SUPER?

The Federal Government has placed a cap on concessional (generally taxable) and non-concessional (after-tax) contributions. You should monitor contributions made into your account and all other super funds, as there are taxation consequences for exceeding the caps.

The contributions caps for the financial year 2020/21 are shown in the table below:

	Concessional Contribution	Non-concessional Contribution															
Contribution caps for 2020/21	\$25,000 [†]	\$100,000 or up to \$300,000 if you apply the 'bring-forward' option, please refer to the 'Other information' section of this table.															
Contribution types	<ul style="list-style-type: none"> Employer contributions (compulsory super guarantee, salary sacrifice and employer additional) Personal contributions for which a tax deduction is to be claimed Certain third party contributions Taxable portion of a foreign superannuation fund transfer. 	<ul style="list-style-type: none"> Personal contributions for which no tax deduction is allowed Spouse contributions Excess concessional contributions that are not effectively refunded Transfer from foreign superannuation funds (excluding any taxable amounts). 															
Exemptions to contribution caps	<ul style="list-style-type: none"> Taxable portion of the vested amount of foreign super fund transfer Untaxed element of a rollover super benefit. 	<ul style="list-style-type: none"> Government co-contributions Downsizer contributions Low income superannuation tax offset contributions Rollover super benefits Contributions that relate to some CGT small business concessions Contributions arising from structured settlements or orders for personal injuries (no limits apply). 															
Other information	<p>Any concessional contributions in excess of the cap that are not effectively refunded will also count towards the non-concessional contributions cap.</p> <p>You may be able to make 'carry-forward' concessional super contributions if you have a total superannuation balance of less than \$500,000 as at 30 June of the previous financial year.</p>	<p>If your total superannuation balance as at 30 June of the previous financial year is less than the general transfer balance cap of \$1.6 million (2020/21), you are able to make non-concessional contributions up to the non-concessional contributions cap.</p> <p>If you are under age 65* at any time during the financial year, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap under the 'bring-forward' option.</p> <p>The 'bring-forward' cap depends on your total super balance as at 30 June of the previous financial year, as shown in the table below:</p> <table border="1"> <thead> <tr> <th>Total super balance at 30 June 2020</th> <th>Maximum 'bring-forward' cap for first year</th> <th>'Bring-forward' period</th> </tr> </thead> <tbody> <tr> <td>Less than \$1.4 million</td> <td>\$300,000</td> <td>3 years</td> </tr> <tr> <td>\$1.4 million to less than \$1.5 million</td> <td>\$200,000</td> <td>2 years</td> </tr> <tr> <td>\$1.5 million to less than \$1.6 million</td> <td>\$100,000</td> <td>No 'bring-forward', annual non-concessional contributions cap applies</td> </tr> <tr> <td>\$1.6 million or more</td> <td>Nil</td> <td>Not applicable</td> </tr> </tbody> </table> <p>The 'bring-forward' is automatically triggered when your non-concessional contributions exceed the annual cap (\$100,000 for 2020/21) in a particular financial year. Transitional arrangements may still apply if you have triggered a 'bring-forward' cap in the 2016/17 financial year.</p>	Total super balance at 30 June 2020	Maximum 'bring-forward' cap for first year	'Bring-forward' period	Less than \$1.4 million	\$300,000	3 years	\$1.4 million to less than \$1.5 million	\$200,000	2 years	\$1.5 million to less than \$1.6 million	\$100,000	No 'bring-forward', annual non-concessional contributions cap applies	\$1.6 million or more	Nil	Not applicable
Total super balance at 30 June 2020	Maximum 'bring-forward' cap for first year	'Bring-forward' period															
Less than \$1.4 million	\$300,000	3 years															
\$1.4 million to less than \$1.5 million	\$200,000	2 years															
\$1.5 million to less than \$1.6 million	\$100,000	No 'bring-forward', annual non-concessional contributions cap applies															
\$1.6 million or more	Nil	Not applicable															

[†] The concessional contributions cap is indexed to Average Weekly Ordinary Time Earnings (AWOTE) but will only increase in \$2,500 increments.

* The Government proposed to extend the non-concessional contributions cap bring-forward rule to people aged 65 and 66. At the time of writing, this proposal is not yet law.

For further information on the contributions caps, how they apply and the taxation consequences of exceeding the contributions caps, please refer to page 55 for further details.

What payment options are available for contributions?

You, your spouse, your employer or a third party can make additional contributions to your account using BPAY®.

BPAY

Contact your participating financial institution to make contributions from your bank account. You, your spouse, your employer or a third party will need to provide the following details when making a payment:

- **Biller code** – Refer to the table below for the appropriate code.
- **Reference code** – The reference code will be your member number and will be included in your Welcome Pack. Or you can call Customer Services.

* Registered to BPAY Pty Ltd ABN 69 079 137 518

Biller code	Contribution type
169078	SG* (employer contribution)
169086	Salary sacrifice*
169094	Employer additional*
169060	Member voluntary (after-tax) contributions/personal
169102	Spouse contribution (after-tax)

* Employers are required to make contributions using a SuperStream compliant method.

ANZ EasyTransact is ANZ Smart Choice Super's online superannuation servicing system; it enables employers to make super contributions for employees in their ANZ Smart Choice Super employer plan. EasyTransact is our preferred method to receive employee contributions and is SuperStream compliant.

The EasyTransact and the Super Clearing Service Product Disclosure Statement is available from anz.com/corporate/insurance-superannuation/employer-superannuation/easytransact/

ANZ Smart Choice Super's dedicated EasyTransact Helpdesk team can provide employers with training and ongoing telephone or online support. This service is provided at no extra cost. Employers can call the EasyTransact Helpdesk team on 13 47 43 (options 1, 1) weekdays between 8.30am and 6.00pm (AEST).

Any electronic, cash or cheque contributions not specified will be classified as an SG contribution. We will contact you, advising how the contribution has been processed and you will have 30 days to respond and confirm the contribution type. If no response is received, the contribution will remain as a SG contribution.

FIND AND CONSOLIDATE YOUR SUPER

You can find and consolidate all of your other super accounts in just a few clicks via ANZ Internet Banking and the ANZ App on your Apple device. No more paper forms or multiple sets of fees.

To find and consolidate your super:

1. **Get online:** Log on to ANZ Internet Banking or the ANZ App on your Apple device
2. **Search:** Consent to a SuperMatch search
3. **Submit:** Select the accounts you would like to consolidate

SuperMatch

Having all your super accounts together in one place makes sense. Not only could you save on fees and having to manage multiple sets of paperwork, you also reduce the chance of having lost super.

SuperMatch 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.

Note: If the ATO's SuperMatch service is not available, we will not be able to search for your other super account(s).

How to find and consolidate your Super

Get online: You can find and consolidate your super via ANZ Internet Banking and the ANZ App on your Apple device. If you don't have access, call Customer Services on 1800 249 996 to set up your account. If you do not hold another ANZ account, please have two forms of identification available.

Search: You must provide your consent before we can complete a SuperMatch search. You can do so via ANZ Internet Banking or the ANZ App on your Apple device. If you provide consent, we use your Tax File Number to search for your other super accounts using the ATO SuperMatch service. There's no additional charge for this service and you'll see your results in just a few seconds. Your consent will be valid for one year. You can opt out of the service online via ANZ Internet Banking or by calling 1800 249 996.

Submit: If you have any other super accounts, we will let you know via ANZ Internet Banking or the ANZ App on your Apple device. Your results will include the name of the superannuation product, an estimation of the balance and whether you hold insurance cover or not through that super account. Your results may also include ATO Held Super. This is your super being held by the ATO on your behalf. You can select the super accounts and ATO Held Super that you would like to consolidate into your ANZ Smart Choice Super account. We'll confirm when we receive each super account.

Additional verification

In some circumstances you may be asked to provide additional verification prior to searching for or viewing your SuperMatch search results. These include:

Two factor authentication: When you view your SuperMatch search results via ANZ Internet Banking – you will be prompted to confirm your identity by entering a verification code sent to your mobile phone. You can provide us with your mobile phone number by calling 1800 249 996.

ATO corrected TFNs: If your TFN has been provided to us by the ATO, you must verify your TFN via ANZ Internet Banking prior to searching for your super. If you are unable verify your TFN, you will need to contact the ATO to correct your TFN before we can complete a SuperMatch search.

What to consider before you consolidate your super

Firstly, is ANZ Smart Choice Super right for you? We are not providing you with any advice to transfer your super to ANZ Smart Choice Super. Before you transfer, think if there are any adverse consequences for you, including fees, other loss of benefits (e.g. insurance cover), increase in investment risks and where your future employer contributions will be paid. Check your annual statements or other documents from your existing super funds. If you need help, you should seek financial advice.

CHOICE OF SUPER

Who is eligible to choose a super fund?

You can generally choose your super fund if you are:

- employed under a federal award
- employed under a former state award, now known as a 'notional agreement preserving state award'
- employed under another award or agreement that doesn't require super support
- not employed under any state award or industrial agreement (IR) (including contractors paid principally for their labour).

However, some people who are covered under industrial agreements and defined benefit funds are unable to choose their own fund.

Some federal and state public sector employees are also excluded. If you are unsure about your eligibility to choose a super fund, please contact your employer and check the ATO website.

ACCESSING YOUR SUPER

Accessing super benefits

There are rules in place to restrict when your super can be accessed, to help ensure that your super savings are used for your retirement. Your super is categorised into 'preserved' and 'non-preserved' (restricted and unrestricted) amounts, which impact when you can access your super.

All contributions and any earnings on your super made on or after 1 July 1999 are treated as preserved. Your Annual Statement will show how much super you have in each category.

Access to your super savings depends on the preservation status of your benefits (restrictions apply for certain temporary residents. For more information, please speak to a financial adviser or visit the ATO website.

Unrestricted non-preserved

You can access these amounts at any time.

Restricted non-preserved

You can access these amounts on ceasing gainful employment with a contributing employer, and also when preserved benefits are payable.

Preserved

These amounts can only be accessed on meeting a 'condition of release'. Some conditions of release include:

- reaching your preservation age 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[‡]
- terminal medical condition[§]
- severe financial hardship (conditions apply)
- compassionate grounds (conditions apply)
- reaching preservation age (payment restricted to a transition to retirement pension)[~]
- death; and
- temporary incapacity[#]
- the super fund receives a release authority from the ATO in respect of a First Home Super Saver Scheme determination.

Note: If you have insurance within your super, it is important to understand the terms and conditions as you may not be able to claim a **Terminal illness** benefit until your life expectancy is limited to 12 months. If you withdraw your super balance when your life expectancy is 24 months, you may wish to consider maintaining some money in your super account to keep the account open and to ensure a sufficient balance to pay any insurance fees. Withdrawing your full balance could result in the loss of valuable insurance cover. You should refer to the relevant Insurance Guide(s) for further information.

* '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.

§ '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 24 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; and
- c. for each of the certificates, the certification period has not ended

~ Please note that ANZ Smart Choice Super does not offer transition to retirement pensions.

'Temporary incapacity' means that a member has, because of ill health (whether physical or mental), temporarily ceased gainful employment but the condition does not constitute permanent incapacity (conditions apply).

Preservation age

Your preservation age depends on your date of birth. You can use the following table to work out your preservation age.

Date of birth	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
After 30 June 1964	60

Temporary residents

If you have at any time or currently hold a temporary visa under the *Migration Act 1958* (Cth) and you are:

- not an Australian or New Zealand citizen or a permanent resident; or
- not, at any time, a holder of a Subclass 405 (Investor Retirement) visa or a Subclass 410 (Retirement) visa you may be able to access preserved benefits on the following grounds:
 - Death
 - Terminal medical condition
 - Permanent incapacity
 - Departing Australia Superannuation Payment (DASP)*
 - Temporary incapacity.

* A DASP cannot be paid as an income stream.

If you are a temporary resident and you permanently depart Australia and no longer hold a temporary resident 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 ato.gov.au

On transfer of your super benefit to the ATO, relying on an exemption granted by ASIC, we are not required to provide you with prior notification or an Exit Statement and in this case you will cease to be a member of the Fund. We can provide you with further information about applying to the ATO for your superannuation monies should you wish to contact us.

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 or former temporary residents, as defined above, who satisfied a condition of release before 1 April 2009. For more information please speak to a financial adviser.

Making withdrawals

Before withdrawing, consider:

- the conditions for how you can access your benefits in this section; and
- any applicable fees or tax implications.

If a withdrawal brings your account balance below \$1,000, we reserve the right to pay your account balance either to you or the Eligible Rollover Fund (ERF) – see page 61. You should note for ease and convenience, that withdrawals deposited into a linked personal ANZ bank account are more straightforward and are usually processed faster than those transferred to other financial institutions.

Transfer balance cap

Generally, the transfer balance cap limits the total amount of super benefits that can be transferred into the 'retirement phase'. The cap applies to all of your retirement phase pension accounts. The transfer balance cap for the 2020/21 financial year is \$1.6 million.

Generally, if the cap is breached, the excess transfer balance and notional earnings amount must be removed from the retirement phase. An excess transfer balance tax applies to total notional earnings at 15% the first time you have an excess transfer balance. This tax increases to 30% for a second or subsequent excess transfer balance.

Transferring to a pension account

When you've reached age 65 or your preservation age and have permanently retired or met certain other conditions of release, you may transfer your superannuation savings to a pension account. This can be used to draw down regular pension payments from your superannuation savings.

You can open an ANZ Smart Choice Pension account by visiting anz.com/smartchoicesuper or by contacting Customer Services.

NOMINATING A BENEFICIARY

With ANZ Smart Choice Super, you can provide non-lapsing beneficiary nomination for your account. In the event of your death, the Trustee may determine to pay your account balance plus any insurance benefit paid by the insurer to your nominated beneficiary.

What is a non-lapsing beneficiary nomination?

This is the nomination of a beneficiary(ies) that, if it satisfies all legal requirements, will not expire over time, and the Trustee is required to pay your money to your nominated beneficiary(ies) in the proportions you have specified. This is subject to the nominated beneficiary(ies) being either a dependant at the time of your death or your Legal Personal Representative* (solvent estate) and your non-lapsing beneficiary nomination being current at the time of your death.

However, it will become invalid if you marry, enter into a de facto or like relationship with a person of either gender or become separated on a permanent basis from your spouse or partner since the nomination was made.

* Trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person, however:

- a. subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
 - i. a grant of probate has been made;
 - ii. letters of administration have been issued; or
 - iii. such equivalent authority as the trustee determines for jurisdiction outside Australia has been conferred on a person; and
- b. if the Trustee is reasonably satisfied that the value of your estate is less than the amount which the Trustee from time to time specifies as the 'probate limit', then the Trustee may treat a person who does not meet the criteria in (a) but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of your estate as if they were your Legal Personal Representative.

Who can be nominated as a beneficiary?

You can nominate one or more beneficiary(ies) to receive your Death **Benefit** in the event of your death. All beneficiaries must be either a dependant (for superannuation purposes) or your Legal Personal Representative (estate). Please note that the Trustee cannot give effect to a nomination if it does not fall into one of these categories.

ANZ Internet Banking and your annual statement provide details of your nominated beneficiaries.

When we receive your nomination, we will not check whether your nominated beneficiary(ies) are your dependants or your Legal Personal Representative.

Where you nominate your Legal Personal Representative as a beneficiary, you should ensure you have a valid and current will.

Who can be a dependant?

Under superannuation law and the Fund's Trust Deed, a dependant includes:

- your 'spouse' – Includes any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.
- your children (including an adopted child, a step-child or an ex-nuptial child, a child of your spouse, or someone who is considered your child under family law).
- any other person who the Trustee believes is or was at the date of your death, financially dependent on you at the time of your death.
- any other person with whom you have an 'interdependency' relationship. Two people (whether or not related by family) have an 'interdependency' relationship if:
 - they have a close personal relationship; and
 - they live together; and
 - one or each of them provides the other with financial support; and
 - one or each of them provides the other with domestic support and personal care.

An 'interdependency' relationship can also exist where two people have a close personal relationship but do not meet the other criteria above because either or both of them suffer from a physical, intellectual or psychiatric disability or are temporarily living apart*.

Death **Benefits** to dependants will be paid as a lump sum or an income stream (conditions apply) or a combination of both.

* The Trustee will rely on superannuation laws to determine the circumstances that two persons have an interdependency relationship.

How do I nominate a beneficiary?

You can manage your beneficiaries via ANZ Internet Banking or by calling Customer Services on 1800 249 996.

You should review your non-lapsing nomination regularly to ensure it's still appropriate for you.

Defective nominations

Your nomination may become partially or fully defective if, among other things, a nominated beneficiary dies or ceases to be a dependant while you are a member of the Fund.

No nomination, defective nomination or cancelled nomination

If you choose not to make a nomination, do not make a valid nomination, cancel your existing nomination or to the extent your nomination is defective, the Trustee will pay your Death **Benefit** to your Legal Personal Representative[†] if your estate is solvent. If there is no Legal Personal Representative, or your estate is insolvent, the Trustee will pay your Death **Benefit** to your spouse (if more than one spouse, in equal shares).

If you do not have a spouse, the Trustee will pay your Death **Benefit** to one or more of your dependants (as determined by the Trustee) and if no dependants, the Trustee will pay your Death **Benefit** in accordance with the relevant law.

[†] Legal Personal Representative means an executor of the will or administrator of the estate of a deceased person, the Trustee of a deceased person, the Trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person however:

- a. subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
 - i. a grant of probate has been made;
 - ii. letters of administration have been issued; or
 - iii. such equivalent authority as the trustee determines for jurisdictions outside Australia has been conferred on a person; and
- b. if the Trustee is reasonably satisfied that the value of your estate is less than the amount which the Trustee from time to time specifies as the 'probate limit', then the Trustee may for all purposes treat a person who does not meet the criteria in (a) but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of your estate as if they were your Legal Personal Representative.

2. BENEFITS OF INVESTING WITH ANZ SMART CHOICE SUPER

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

You have the flexibility to control your investment within ANZ Smart Choice Super.

As a member of ANZ Smart Choice Super 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 Smart Choice Super offers you an extensive range of innovative member services that give you real benefits today, not just in retirement.

Competitive fees, no hidden charges

ANZ Smart Choice Super's fees are competitively priced and simple to understand. Our Lifestage investment options have one of the lowest independently ranked MySuper fees in the market.

With smart investments and insurance, the choice is yours

- **Smart investments.** Designed to suit no matter where you are in life, the Lifestage investment option selects a mix of investments based on your decade of birth and adjusts them as you get older. Your super is automatically preparing you for retirement – now that's smart.
Alternatively, you can take a more active role in your investment decisions.
Choose from our range of carefully selected, low cost investment options designed to provide different levels of risk and potential returns.
- **Tailored insurance.** Enjoy peace of mind knowing that should the unexpected happen, you can continue to look after the ones you love. Tailored cover provides Death (including **Terminal Illness**) and **Total and Permanent Disability (TPD)** cover which is calculated using an insurance formula set out in the PDS. **TPD** cover must be held in conjunction with Death cover and cannot exceed the value of Death cover. What's more, all your premiums are deducted from your account – not your take home pay.

WHAT ARE THE DIFFERENT TYPES OF COVER?

The different types of insurance cover are described below:

Death cover: you may want to consider death cover to help protect the financial future of your loved ones in case of your death or if you are diagnosed with a Terminal Illness. Death cover is also known as life insurance cover.

TPD cover: is designed to provide financial support if you suffer a lifelong disability due to an illness or injury that prevents you from working.

Income Protection cover: is designed to replace your lost income if you are unable to work due to illness or injury. Income Protection cover is also known as Salary Continuance cover.

HOW DO THESE TYPES OF COVER WORK?

Death cover: either Lifestage, Tailored or Choose your Own cover types are available. The benefit is paid as a lump sum if the member dies or is diagnosed with a terminal illness, where a life expectancy is less than 24 months.

TPD cover: is an additional benefit, bundled with death cover. The benefit is paid as a lump sum if the insured member becomes totally and permanently disabled.

Income Protection cover: paid as regular monthly instalments if the insured member becomes partially or totally disabled due to an illness or injury.

INTENTION OF PROVIDING TOTAL AND PERMANENT DISABILITY COVER

The intention of providing **TPD** cover is to support you should you suffer a lifelong disability due to illness or injury that prevents you from working.

Your capacity to perform your work is assessed by the insurer and is based on your ability to perform a suited occupation based on your education, training and experience.

If you have not been working in any capacity prior to becoming injured or ill, different conditions may apply.

The definition of TPD that you will be assessed against in the event of a claim is linked to your employment status prior to the Event Date.

INTENTION OF PROVIDING INCOME PROTECTION COVER

Income Protection cover is intended to provide ongoing financial support in the event of a temporary setback due to an illness or injury that prevents you from working.

The maximum Monthly Benefit payable for Income Protection cover is the lesser of 75% of your salary or the Maximum Benefit Level. You may receive an additional percentage of your income as superannuation contributions paid into your super account.

There are two types of benefits that you can claim:

- You may claim on partial disability when you are working in a reduced capacity and your monthly salary is less than your pre-disability income.
- You may claim on total disability when you not working or not capable of performing one or more duties of your usual occupation.

Whether you're partially or totally disabled, you must be under the regular care of a Medical Practitioner and follow their advice.

As a member you can also apply to increase the amount of your cover (either Death only and/or **TPD** cover) by applying for additional Voluntary cover. Any applications for Voluntary cover will be assessed by the **Insurer** for approval and are subject to edibility.

3. RISKS OF SUPER

WHAT RISKS SHOULD I BE AWARE OF?

The importance of risk assessment

Risk and return go hand-in-hand. When investing to create an investment mix that suits your needs, you need to consider the opportunities and risks associated with each investment profile that suits your needs.

Generally, the higher the potential return from an investment, the higher the risk associated with it.

The investment options where investment returns are likely to be more volatile, such as shares, offer potentially higher returns and higher growth, but generally carry a higher risk than investing in cash or fixed interest options.

The less volatile investment options, such as cash, generally provide more secure and stable returns because your capital is less susceptible to risk. However, as with other investments, the returns from these investments are not guaranteed, and may not keep pace with inflation.

You should consider the level of risk involved with any particular investment and whether the potential returns justify the risk, before investing. Also when considering the risks of superannuation, you should consider longevity risk and the chance that you may outlive your retirement assets.

All of the ANZ Smart Choice Super investment options are subject to some or all of the risks described below.

THE RISK LEVEL OF DIFFERENT INVESTMENTS

Investment risk refers to the chance of losing money on a particular investment. If negative returns are generated by an investment option, the unit price of that investment option will go down. Whilst this reduces the value of your investment in the investment option, it is not an actual loss until you decide to switch or withdraw from that investment option. If you choose to switch or withdraw at that particular point in time, the loss will be realised.

The generally accepted view is that the higher the risk, the higher the potential return. However, taking a high risk does not automatically mean a high return. It could result in a significant loss.

Different types of risk

The basic definition of risk is that your financial expectations will not be achieved. Investment risk refers to the chance of losing money on a particular investment.

The following types of risk can impact your investment:

- **Market risk** – Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **Interest rate risk** – The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Currency risk** – The risk that your investment may lose value due to a change in price of one currency against another. Your investment may also be affected by the impact of changes in the prices of currencies on the value of foreign securities.

- **Inflation risk** – Inflation is the general increase in consumer prices. Inflation risk is the risk that the purchasing power of your capital and/or interest income may decrease over time, due to inflation.
- **Securities risk** – The risk that the value of an individual business or entity to which the investment option has exposure may be negatively impacted due to factors such as poor management, lower consumer demand or declining market share.
- **Political or social risk** – The risk that changes in government policy, laws and regulations may adversely affect the investment option's value, and/or tax treatment, or the investment option's ability to implement certain investment strategies. This also includes the risk that a political upheaval may adversely affect an investment to which the investment option has exposure (this is more likely to occur in relation to overseas investments).
- **Liquidity risk** – Liquidity risk is the risk that an asset is unable to be realised in a timely manner and at a fair price, which could lead to the suspension, or delays in the processing, of withdrawals.
- **Derivative risk** – Derivatives, may be used by some investment options to hedge or to gain economic exposures. Derivatives (swaps) are also used by some investment options to gain exposure to alternative investments. The use of these instruments involves various risks, including market risk, liquidity risk and Counterparty risk which are all described in this section.
- **Counterparty risk** – Issuers of the investments to which the investment options may have exposure, and other entities upon which the investment options depend, may default on their obligations; for instance by failing to make a payment when it becomes due or by failing to return capital. Counterparties to the underlying investment funds, including derivatives counterparties, may default on their contractual obligations. Default on the part of these entities could result in financial loss to the relevant investment option.
- **Short-selling strategies used by investment managers** – The underlying investment managers may sell securities they do not hold on the expectation that they are able to purchase the securities at a lower price. The risk with this strategy is that the price of the securities may rise, meaning that the investment manager will need to purchase the securities at a higher price than that at which they were sold, resulting in a loss for the investment.

In addition, lower than expected returns can result because of the choices made by fund managers, for example, in the selection of shares, or choices made by organisations that provide services to a fund manager in carrying out their obligations. However, the potential for loss can be reduced through diversification.

Diversification involves selecting a range of investment options and accessing a range of fund managers. Through diversification, below-average performance by one fund manager may be potentially compensated for by above-average performance by other fund managers.

Changing the rules that govern an investment option

In some cases we can make these changes without prior notice to you. Any changes will be considered in light of the potential negative or positive impact on all investors.

We will notify you of any changes via regular investor communications, ANZ Internet Banking or anz.com/smartchoicesuper > Downloads – important documents as soon as practicable and within statutory timeframes for notification after any changes occur.

RISKS ASSOCIATED WITH PARTICULAR INVESTMENT STRATEGIES

International investing

While investing internationally can generally provide more opportunities and greater diversification than investing in Australia alone, it also carries additional risk. For example, fluctuating currencies can increase or decrease the return from an investment.

Also, many other countries have less protective financial industry regulations than we have in Australia.

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

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

Currency risk

Investment 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 investment manager's view can be wrong and, as a result, they can make a loss on the movement in currency values.

Currency risk can be reduced or mitigated if the investment manager places a stop/loss order on their transaction. If an investment 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 safeguard against the currency falling significantly.

The risk of placing a stop/loss order is that the investment manager may not be able to execute it at the price they would prefer. This may happen if the price of the currency falls dramatically through the set price in a short period of time.

Gearing

The OnePath Geared Australian Shares Index investment option has exposure to a gearing strategy. Gearing (or leveraging) means borrowing money in order to invest a greater amount. Gearing involves additional investment risks, as it increases the volatility of returns. While it magnifies potential gains, it may also magnify potential losses.

Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience negative returns or 'bear' markets. In extreme market declines all capital could be lost.

Gearing may be provided through one or more loan facilities entered into between the underlying fund's (the **Wholesale Trust**) responsible entity and one or more lenders, which include related entities of the responsible entity and the Trustee. The underlying fund's ability to meet its investment objectives may be adversely affected if there are changes in its ability to borrow, or it is unable to obtain a suitable loan facility. For example, a loan facility may be terminated and be subject to repayment in circumstances where the gearing ratio is not able to be managed, including during periods of adverse market conditions.

There is also the risk that the lender is not able to provide the funding necessary for the underlying fund to meet its investment objectives. To minimise this risk, only reputable and credit worthy lenders are chosen to provide gearing.

Gearing significantly increases the risk of investing.

We strongly recommend that you consult your financial adviser before deciding to use this investment strategy.

Please refer to page 57 of this AIG for more information about the OnePath Geared Australian Shares Index investment option which utilises gearing.

Alternative assets

Alternative assets are assets that behave differently from traditional asset classes such as shares, listed property, fixed interest, bonds and cash and are not generally included as part of a standard investment portfolio.

Alternative assets may include hedge funds, structured credit, unlisted real estate, unlisted infrastructure, private equity and others such as commodities and volatility.

Some alternative assets can be classified as 'growth' and others as 'defensive'. 'Growth' alternative assets generally provide higher returns and have higher risks, with greater levels of volatility and a higher chance of a negative return. 'Defensive' alternative assets generally provide a relatively stable income stream and lower price volatility compared to 'Growth' alternative assets.

One of the benefits of alternative assets is that they typically produce returns with a lower correlation to traditional assets and when included in a diversified portfolio, can smooth out and improve total portfolio returns.

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 futures and warrants.

Investment 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.

Risks associated with using derivatives include:

- **Variability of the market value** – market values of derivatives 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, a derivative may not experience the same levels of liquidity, resulting in illiquidity, meaning 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. 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.

OptiMix diversified options – risks of swaps

For the investment options listed under 'OptiMix investment options – alternative asset exposure' on page 58, exposure to alternative assets is achieved through underlying total return swap (**Swap**) arrangements. The Swaps are complex financial products entered into with a single counterparty.

We have entered into security arrangements with the Swap counterparty to address counterparty credit risk.

As well as the above risk other risks may include:

- **Liquidity** – this is the risk that the Swap counterparty may not be able to meet withdrawal requests we make from time to time under the Swap. The underlying assets will typically have different pricing and withdrawal cycles (for example, daily, weekly, monthly or even longer periods) and this may impact the Swap counterparty's ability to access liquid funds when required. To minimise this risk the Swap counterparty will select liquid strategies or put in place restrictions to minimise any possible illiquidity.
- **Valuation risk** – related to liquidity risk is the risk that the withdrawal prices for alternative assets are not always up to date. Accurate withdrawal prices are typically only provided for the dates on which withdrawals are permitted from the underlying assets. Estimated prices are sometimes (but not always) provided by investment managers on an interim basis. When calculating unit prices for relevant OptiMix and OnePath investment options, we will use the most recent pricing information provided by the underlying investment managers. This information may not be up to date or may be based on estimated (rather than actual) valuation data. Where possible, we will enter into arrangements with underlying fund managers to aid the timely delivery of accurate pricing information.
- **Default risk** – this is the risk that the Swap counterparty is unable to repay the capital in the investment or meet its contractual obligations under the Swaps.

To manage any risk that it becomes unable to meet its payment and other obligations under the Swaps, the Swap counterparty will physically invest in a portfolio comprising all or some of the alternative assets that are referenced by the Swaps. In addition, we have entered into security arrangements with the Swap counterparty to address the risk of default by the Swap counterparty.
- **Fund risk** – this is the risk that one of the underlying assets referenced by the Swaps is unable to meet its obligations. The underlying assets have been selected in accordance with stringent investment requirements, such that in the event that one strategy (or underlying investment product) fails there is sufficient diversification to reduce the overall volatility of the portfolio.
- **Manager risk** – this is the risk that an underlying alternative manager may fail to meet its investment objectives, resulting in lower than expected results for a portfolio. This risk is mitigated by diversifying across a range of underlying alternative investment managers.

- **Currency risk** – some of the alternative assets referenced by the Swaps have non-Australian dollar-based currencies, which means that the returns under the Swaps can be impacted by adverse currency movements when the returns are converted to Australian dollars. A currency hedging strategy can minimise the downside of adverse currency movements, but can also mean that favourable currency movements are not passed through to the relevant investment.

Currency risk can also arise when converting one currency to another. In particular, there is a risk that the Swap counterparty to a foreign exchange contract may not perform its obligations. We mitigate this risk by ensuring that we enter into foreign exchange contracts with reputable and experienced counterparties.

Inflation

Inflation is usually measured by the movement of the Consumer Price Index (CPI), which measures the change in the prices of goods and services in the economy. Inflation reduces an investment option's purchasing power over time because, as the cost of goods and services increases, the relative value of the Australian dollar declines.

It is important to factor inflation into your investment choices because some investments will decline in real value while others will keep pace with inflation or exceed it. Generally speaking, cash options and fixed interest options are most at risk of not keeping pace with inflation.

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 these securities may rise instead of fall 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 investment options may adopt a long/short strategy. This means that a fund manager profits by short-selling when the value of securities is expected to decline (referred to as 'shorting' or 'going short'), while purchasing (or 'going long') securities that are expected to increase in value. By using such a strategy a fund manager can potentially make profits both in rising and falling markets. The risk is that they may short-sell securities that increase in value and purchase securities that fall in value.

Going long is potentially a less risky strategy than going short. If a fund manager purchases securities, the lowest price to which they can fall is zero, providing a limit to the loss. When going short, however, the risk is that the price of the securities may increase and the fund manager will have to buy back at a higher price than the one at which they sold. As there is

theoretically no limit to how high the price of a security can rise, the potential loss is unlimited.

When short-selling, a fund manager may use a stop/loss order to reduce 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 fund manager would instruct a buy-back at \$11 so that if the price rises, the loss is limited to \$1 per security.

As part of a short-selling strategy, a fund manager may need to provide collateral to the securities lender in order to borrow the securities it sells short. There is a risk that this collateral may not be returned to the fund manager when requested.

For the purposes of this section the term 'securities' includes futures, warrants and other derivatives. Fund managers may use futures and other derivatives to gain exposure to, or protect the portfolio from adverse market movements. They may also short-sell securities or use long/short strategies. Each of these strategies involves risk, including loss of income or capital. Fund managers typically have detailed risk management processes in place to ensure that these risks are appropriately managed.

Liquidity risk

Liquidity risk means that sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal request from an option within the period specified in the investment option's constitution.

Assets such as shares, listed property securities, fixed interest and cash are generally considered to be liquid because they are actively traded on markets where they can more easily be sold or converted into cash at their full value. Private and unlisted assets such as direct property, leveraged leases and infrastructure are generally considered to be less liquid. They are not generally traded on active markets and, as such, can take longer to convert into cash.

The OptiMix and OnePath diversified investment options hold investments in Alternative assets. Alternative assets may include investments such as hedge funds, structured credit, unlisted real estate, unlisted infrastructure, private equity and others such as commodities and volatility. These types of assets provide increased diversification within the diversified funds, but may require a longer period of time to liquidate (i.e. more than 30 days). Therefore the OptiMix and OnePath diversified investment options will have a limited exposure to assets with varying liquidity. It is expected that these investments will allow these funds to deliver more consistent returns to investors.

During abnormal or extreme market conditions some normally liquid assets may become illiquid, restricting the ability to sell them and to make withdrawal payments or to process switches for investors.

In certain circumstances, we may suspend or otherwise restrict withdrawals from an investment option (albeit that the option may not technically be 'illiquid') meaning that the payment of withdrawal proceeds may be significantly delayed or not made at all. We may also terminate certain investment options and in these circumstances may delay the realisation of the option's assets, meaning that payment of your share of the proceeds will also be delayed.

By investing in ANZ Smart Choice Super you acknowledge that it may take longer than 30 days to process a withdrawal or switch request in the unlikely event of an investment ceasing to be 'liquid'.

Liquidity risk may be reduced by investing in options that invest only in liquid assets. Another way of reducing liquidity risk is to diversify across a range of investment options and fund managers.

Securities lending

Some investment managers may engage in the lending of securities to third parties for a fee. The lending is done through an appointed custodian who receives the fee and passes it on to the investment manager. The revenue from this fee will be reflected in the unit price of the investment option.

One risk of securities lending is that the borrower or custodian is not able to return equivalent securities, in which case the investment option could experience delays in recovering assets, and in some cases may incur a capital loss. The risk of securities lending may be mitigated by ensuring the investment options lend to approved borrowers only, and by requiring the borrowers to provide sufficient collateral.

Another risk in securities lending is if the returns of the collateral pool are insufficient to cover direct and indirect costs of the transactions. In this case, the fee may become negative and be reflected in a decline of the unit value of the investment option.

Changes in legislation

Investment options may be affected by changes in legislation, particularly in relation to taxation laws. These changes may be either favourable or unfavourable, and it is generally not possible to mitigate the impact of unfavourable events. When changes occur, you will be notified via regular investor communications, ANZ Internet Banking or anz.com/smartchoicesuper > Downloads – important documents as soon as practicable and within statutory timeframes.

Changes to investment options

We regularly monitor the investment options offered through ANZ Smart Choice Super. To maintain the quality and diversity of the investment options, we may make changes at any time including:

- adding, closing or terminating an investment option
- removing, replacing or adding an investment manager
- changing an investment option's objective, investment strategy (including the benchmark), asset allocation, neutral position and range, currency strategy and the number of asset classes
- changing the rules that govern an investment option.

In some cases these changes are made without prior notice to you, although any changes are considered in light of the potential positive or negative impact on all investors.

The investment environment can change rapidly and you need to be aware that you may not have the most up-to-date information available at your fingertips when you make an investment decision. Material events can take place that you are not aware of at the time of investing.

We will notify you of any changes via regular investor communications, ANZ Internet Banking or anz.com/smartchoicesuper > Downloads – important documents as soon as practicable and within statutory timeframes.

4. HOW WE INVEST YOUR MONEY

You can leave your investment decisions to us, with a Lifestage investment option, or alternatively Choose Your Own investment mix. The choice is yours.

When you join ANZ Smart Choice Super, you are automatically invested in the Lifestage investment option based on your decade of birth. You can choose to leave your super investment within the Lifestage investment option, or you can select your own investment mix from the Choose Your Own options.

LIFESTAGE INVESTMENTS

Unlike many other super funds, we don't believe that one investment option suits everyone. While others offer default 'balanced' investment options irrespective of your stage in life, ANZ Smart Choice Super prefers a much smarter approach.

When you're young, it could be years before you start even thinking about retirement. So why not use this time to your advantage? Early on, your Lifestage investment option invests mainly in growth assets such as shares. These are designed to provide potential higher returns, with plenty of time to ride out any dips in markets.

As you approach retirement, we automatically adjust the mix with a higher allocation to less volatile investments, such as cash and fixed interest bonds. This is the time when you have the most to lose, so it makes sense to protect it.

Being invested in Lifestage investment option means we do the work for you, so you can relax knowing your money is working for you.

Lifestage investment options

- 1940s
- 1950s
- 1960s
- 1970s
- 1980s
- 1990s
- 2000s

1940s: Designed for people who have retired or are close to it. Your money is mainly invested in cash and fixed interest to provide you stability with your savings. However, you'll have money in growth assets allowing you to receive the potential benefit of higher returns during your retirement.

1950s: Designed for people who have retired or are close to it. Your money is invested across defensive and growth assets. Defensive assets such as cash and fixed interest provide you greater stability, and growth assets such as shares and property allow you to receive the potential higher returns into retirement.

1960s: Designed for people who are getting closer to retirement but still have some way to go. Your money is mainly invested in growth assets such as shares and property, but compared to a younger generation you have a greater share of defensive assets such as cash and fixed interest to provide more stability.

1970s/1980s/1990s/2000s: Designed for people who have a long way to go until retirement. Your money is invested mainly in growth assets such as shares and property. This provides you the benefit of potential higher returns, along with the time to ride out the ups and downs of markets.

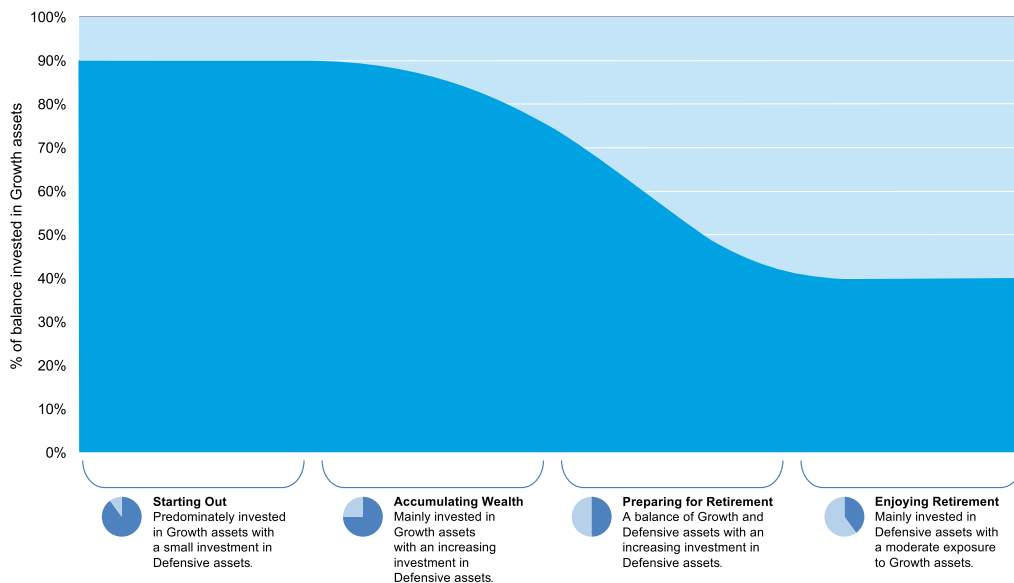
ACTIVE ASSET ALLOCATION

An active asset allocation process is utilised for Lifestage and multi-asset class investment options to increase or decrease your exposure to relevant asset classes within permitted ranges.

This process is designed to optimise your investment performance by adjusting your asset mix.

THIS DIAGRAM ILLUSTRATES THE LIFESTAGE INVESTMENT OPTION INVESTMENT MIX CHANGING OVER YOUR LIFE

ANZ SMART CHOICE SUPER - GLIDE PATH



Note: This diagram is illustrative only

CHOOSE YOUR OWN INVESTMENT MIX

Alternatively, you can take a more active role in your investment decisions. Choose from our range of carefully selected investment options, designed to suit different levels of risk and potential returns.

Choose Your Own investment mix						
Diversified – risk based	ANZ Smart Choice Conservative	ANZ Smart Choice Moderate	ANZ Smart Choice Growth	Legg Mason Diversified	OptiMix Conservative	OptiMix Moderate
	OptiMix Balanced	OptiMix Growth	OptiMix High Growth	Schroder Real Return	UBS Balanced	UBS Defensive
Cash	ANZ Smart Choice Cash					
Fixed interest	ANZ Smart Choice Australian Fixed Interest	ANZ Smart Choice Global Fixed Interest	Bentham Global Income	PIMCO Diversified Fixed Interest	Schroder Fixed Income	
Absolute return fixed income	Kapstream Absolute Return Income					
Australian property	SG Hiscock Property Securities					
International property	ANZ Smart Choice Global Property					
Australian equities	Alphinity Australian Shares	Alphinity Select Leaders	Alphinity Sustainable Investments – Australian Shares	ANZ Smart Choice Australian Equities	Bennelong Australian Equities	Fidelity Australian Equities
	Karara Capital Emerging Companies	OnePath Geared Australian Shares Index	Pendal Smaller Companies	Perpetual Australian Shares	Schroder Australian Equity	
Australian equity income	Merlon Australian Share Income	Nikko AM Blue Chip Imputation				
International equities	ANZ Smart Choice Global Smaller Companies	ANZ Smart Choice International Equities (Hedged)	ANZ Smart Choice International Equities (Unhedged)	Arrowstreet Global Equity (Hedged)	Magellan Global	
	MFS Global Equity	Platinum International	Vontobel Global Shares	Walter Scott Global Equity (Hedged)		
Emerging market equities	MFS Global Emerging Markets Shares	Platinum Asia				
Alternatives	OnePath Alternatives Growth	RARE Infrastructure Value				

You can choose to invest in as many or as few options as you like. All you need to do is specify the percentage that you would like to invest in each investment option. You can view and manage your investment mix via ANZ Internet Banking.

If you would like to leave the investment decisions to us, you can choose the Lifestage investment option aligned to the decade in which you were born. It is important to note that you are not able to invest into a combination of Lifestage and Choose Your Own investment options (except ANZ Smart Choice Cash).

ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

This section describes how Labour standards, Environmental, Social and Corporate Governance (ESG) matters are considered when selecting, retaining or realising mainstream equities, property and infrastructure securities and fixed interest within the investment options for this product (excluding ANZ Smart Choice Cash, and the Cash component of ANZ Smart Choice Lifestage, Conservative, Moderate and Growth investment options).

The ANZ Smart Choice branded investment options are invested to replicate their respective indices and are passively managed.

Index or passive managers are essentially long-term, and in some circumstances, near permanent investors given they are required to replicate an index. Unlike active equity managers, passive managers are generally unable to take direct action and sell out of companies that demonstrate poor ESG characteristics.

Therefore, active management of environmental and social factors is not a feature of these investment options. However, governance issues are considered, with company engagement and exercising ownership rights (proxy voting) the primary mechanism for effecting responsible investment.

We incorporate ESG considerations by:

- assessing and monitoring the extent of active ownership by the underlying investment manager in the form of company engagement and demonstration of investment stewardship; and
- engaging and actively encouraging managers to enhance their proxy voting practices.

The Alphinity Sustainable Investments – Australian shares fund has environmental, social and ethical considerations. Refer to page 59 for information about their sustainable investment process.

INVESTMENT OPTION PROFILES

How to read an investment option profile

Information about each investment option is detailed in an investment option profile. The information below is a guide to understanding the information in each profile.

Description	A brief description of the investment option and for whom it may be suitable.																								
Asset allocation	<p>The asset allocation displays the type of asset classes (and proportions) the investment option invests in. The benchmark is the neutral allocation for each asset class.</p> <p>The range indicates the anticipated minimum and maximum allowable allocations for each asset class. The investment manager may vary the investment option's asset allocation within the intended ranges in order to position the investment option to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.</p> <p>In some cases, an investment option may have a benchmark and/or a range, or neither.</p> <p>Asset allocation benchmarks and ranges may be altered without prior notice to you when the change does not materially alter the risk profile of the investment option.</p>																								
Investment return objective	The investment return objective identifies what return the investment option aims to achieve. This is often stated in relation to a relevant index.																								
Minimum time horizon	As a guide only, each investment option has a time horizon. This represents the amount of time we expect it will take to meet the investment return objective.																								
Standard Risk Measure	<p>Each investment option will have a risk level attached to it. The risk level indicates historically the number of negative annual returns over any 20-year period.</p> <p>The seven risk levels are:</p> <table border="1"> <thead> <tr> <th>Risk band</th> <th>Risk label</th> <th>Estimated number of negative annual returns over any 20-year period</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Very low</td> <td>Less than 0.5</td> </tr> <tr> <td>2</td> <td>Low</td> <td>0.5 to less than 1</td> </tr> <tr> <td>3</td> <td>Low to medium</td> <td>1 to less than 2</td> </tr> <tr> <td>4</td> <td>Medium</td> <td>2 to less than 3</td> </tr> <tr> <td>5</td> <td>Medium to high</td> <td>3 to less than 4</td> </tr> <tr> <td>6</td> <td>High</td> <td>4 to less than 6</td> </tr> <tr> <td>7</td> <td>Very high</td> <td>6 or greater</td> </tr> </tbody> </table> <p>The Standard Risk Measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over a 20-year period.</p> <p>The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail the potential size of a negative return or that the potential for a positive return may still be less than an investor may require in order to meet their obligations.</p> <p>Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.</p> <p>Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).</p>	Risk band	Risk label	Estimated number of negative annual returns over any 20-year period	1	Very low	Less than 0.5	2	Low	0.5 to less than 1	3	Low to medium	1 to less than 2	4	Medium	2 to less than 3	5	Medium to high	3 to less than 4	6	High	4 to less than 6	7	Very high	6 or greater
Risk band	Risk label	Estimated number of negative annual returns over any 20-year period																							
1	Very low	Less than 0.5																							
2	Low	0.5 to less than 1																							
3	Low to medium	1 to less than 2																							
4	Medium	2 to less than 3																							
5	Medium to high	3 to less than 4																							
6	High	4 to less than 6																							
7	Very high	6 or greater																							
Investment strategy	<p>The investment strategy describes how the investment option aims to achieve its objective.</p> <p>An investment strategy usually involves a description of the relevant asset classes and an outline of the investment process, or combination of processes that will be used to manage the investment option.</p>																								
Commencement date	This is the date that the investment option commenced.																								

LIFESTAGE INVESTMENT OPTION PROFILES

ANZ Smart Choice 1940s		
Description		
This investment option is designed for investors born in the 1940s. An active asset allocation process is employed as described in 'Investment strategy' below.		
Asset allocation		
Asset class	Benchmark (%)#	Range (%)
Cash	24	9–44
Australian fixed interest [†]	22.5	7–38
Global fixed interest [†]	12.5	0–28
Listed real assets*	10	0–20
Australian shares	14	0–29
International shares [‡]	17	2–32
Investment return objective		
Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 1.5% p.a., over rolling 10 year periods, and preserve capital.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 5 – Medium to high		
The risk profile is expected to remain at Medium to high. For information about this measure, see page 21.		
Investment strategy		
Provides exposure to a mix of growth and defensive asset classes with a strategic bias to defensive assets. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
Commencement date		
5 December 2011		

ANZ Smart Choice 1950s		
Description		
This investment option is designed for investors born in the 1950s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
Asset allocation		
Asset class	Benchmark (%)#	Range (%)
Cash	17.5	2–38
Australian fixed interest [†]	21	6–36
Global fixed interest [†]	12.5	0–28
Listed real assets*	10	0–20
Australian shares	17.5	2–33
International shares [‡]	21.5	6–37
Investment return objective		
Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 2.0% [^] p.a., over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 6 – High		
The risk profile will reduce over time ending at Medium. For information about this measure, see page 21.		
Investment strategy		
Provides exposure to a mix of growth and defensive asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
Commencement date		
5 December 2011		

The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

† Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

* Listed real assets will include allocations to global listed property and listed infrastructure securities.

‡ International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

^ Please note that this percentage will vary over time as the investment option becomes more conservative.

ANZ Smart Choice 1960s		
Description		
This investment option is designed for investors born in the 1960s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
Asset allocation		
Asset class	Benchmark (%)[#]	Range (%)
Cash	8	0–28
Australian fixed interest [†]	13.5	0–34
Global fixed interest [†]	9.5	0–30
Listed real assets [*]	10	0–20
Australian shares	26	6–46
International shares [‡]	33	13–53
Investment return objective		
Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 3.0% [^] p.a., over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 6 – High		
The risk profile will reduce over time ending at Medium. For information about this measure, see page 21.		
Investment strategy		
Provides exposure to a mix of growth and defensive asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
Commencement date		
5 December 2011		

ANZ Smart Choice 1970s		
Description		
This investment option is designed for investors born in the 1970s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
Asset allocation		
Asset class	Benchmark (%)[#]	Range (%)
Cash	4	0–24
Australian fixed interest [†]	7.5	0–28
Global fixed interest [†]	6.5	0–27
Listed real assets [*]	10	0–20
Australian shares	32.5	12–53
International shares [‡]	39.5	19–60
Investment return objective		
Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 3.5% [^] p.a., over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 6 – High		
The risk profile will reduce over time ending at Medium. For information about this measure, see page 21.		
Investment strategy		
Provides exposure to a mix of growth and defensive asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
Commencement date		
5 December 2011		

The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

† Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

* Listed real assets will include allocations to global listed property and listed infrastructure securities.

‡ International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

^ Please note that this percentage will vary over time as the investment option becomes more conservative.

ANZ Smart Choice 1980s

Description

This investment option is designed for investors born in the 1980s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.

Asset allocation

Asset class	Benchmark (%)#	Range (%)
Cash	2	0–22
Australian fixed interest [†]	5	0–25
Global fixed interest [†]	4.5	0–25
Listed real assets*	10	0–20
Australian shares	35.5	15–56
International shares [‡]	43	23–63

Investment return objective

Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 4.0%[^] p.a., over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 6 – High

The risk profile will reduce over time ending at Medium. For information about this measure, see page 21.

Investment strategy

Provides exposure to a mix of growth and defensive asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

Commencement date

5 December 2011

ANZ Smart Choice 1990s

Description

This investment option is designed for investors born in the 1990s. It will adjust the allocation between growth and defensive asset classes to become more conservative over the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.

Asset allocation

Asset class	Benchmark (%)#	Range (%)
Cash	2	0–22
Australian fixed interest [†]	4	0–24
Global fixed interest [†]	4	0–24
Listed real assets*	10	0–20
Australian shares	36	16–56
International shares [‡]	44	24–64

Investment return objective

Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 4.0%[^] p.a., over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 6 – High

The risk profile will reduce over time ending at Medium. For information about this measure, see page 21.

Investment strategy

Provides exposure to a mix of growth and defensive asset classes. The allocation to these classes will become more conservative over time. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

Commencement date

5 December 2011

The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

† Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

* Listed real assets will include allocations to global listed property and listed infrastructure securities.

‡ International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

^ Please note that this percentage will vary over time as the investment option becomes more conservative.

CHOOSE YOUR OWN INVESTMENT OPTION PROFILES – DIVERSIFIED RISK BASED

ANZ Smart Choice 2000s		
Description		
This investment option is designed for investors born in the 2000s. It will adjust the allocation between growth and defensive asset classes to become more conservative over time. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
Asset allocation		
Asset class	Benchmark (%) [#]	Range (%)
Cash	2	0–22
Australian fixed interest [†]	4	0–24
Global fixed interest [†]	4	0–24
Listed real assets [*]	10	0–20
Australian shares	36	16–56
International shares [‡]	44	24–64
Investment return objective		
Aims to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least 4.0%** p.a., over rolling 10 year periods, and preserve capital. The emphasis changes from capital growth to capital preservation as you get older.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 6 – High		
The risk profile will reduce over time ending at Medium. For information about this measure, see page 21.		
Investment strategy		
Provides exposure to a mix of growth and defensive asset classes. The allocation to these classes will become more conservative over the long term. Additionally, an active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
Commencement date		
18 February 2017		

ANZ Smart Choice Conservative [^]		
Description		
This investment option is designed for investors who want to invest over the short to medium term with a low to medium level of risk. It invests in a mix of defensive and growth assets with a dominant bias to defensive assets.		
Asset allocation		
Asset class	Benchmark (%) [#]	Range (%)
Cash	29	19–49
Australian fixed interest [†]	26	16–36
Global fixed interest [†]	15	5–25
Listed real assets [*]	7.5	0–18
Australian shares	10	0–20
International shares [‡]	12.5	2–23
Investment return objective		
Aims to achieve returns (after fees, charges and taxes) that on average exceed inflation by at least 1.0% p.a., over rolling 10 year periods.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 5 – Medium to high		
For information about this measure, see page 21.		
Investment strategy		
Invests in a combination of defensive and growth asset classes. The allocation to defensive assets may range between 60–80% of the portfolio, with a neutral allocation of 70%. The allocation to growth assets may range from 20–40%, with a neutral allocation of 30%. An active asset allocation process is used to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.		
Commencement date		
5 December 2011		

The benchmark is the neutral allocation current at the time of preparing this AIG; it will change over time within the ranges provided.

† Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

* Listed real assets will include allocations to global listed property and listed infrastructure securities.

‡ International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

**Please note that this percentage will vary over time as the investment option becomes more conservative.

[^] Irrespective of the investment option name being 'Conservative', the Standard Risk Measure of the investment option is 5. This means it has been estimated that the investment option may have 3 to less than 4 negative annual returns over any 20 year period.

ANZ Smart Choice Moderate

Description

This investment option is designed for investors who want to invest over the medium term with a medium level of risk. It invests in a mix of defensive and growth assets.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	17	2–37
Australian fixed interest [†]	20.5	5–36
Global fixed interest [†]	12.5	0–28
Listed real assets*	10	0–20
Australian shares	18	3–33
International shares [‡]	22	7–37

Investment return objective

This investment option aims to achieve returns (after fees, charges and taxes) that on average exceed inflation by at least 2.0% p.a., over rolling 10 year periods.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Invests in a combination of defensive and growth asset classes. The allocation to defensive assets will range between 35–65% of the portfolio with a neutral allocation of 50%. The allocation to growth assets will range from 35–65% with a neutral allocation of 50%. Additionally, an active asset allocation process is utilised to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

Commencement date

5 December 2011

ANZ Smart Choice Growth

Description

This investment option is designed for investors who want to invest over the longer term with a medium to high level of risk. This investment option invests in a mix of defensive and growth assets with a dominant bias to growth assets.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	7.5	0–28
Australian fixed interest [†]	13	0–33
Global fixed interest [†]	9.5	0–30
Listed real assets*	10	0–20
Australian shares	26	6–46
International shares [‡]	34	14–54

Investment return objective

Aims to achieve returns (after fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over rolling 10 year periods.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Invests in a combination of defensive and growth asset classes. The allocation to growth assets will range between 50–90% with a neutral allocation of 70%. The allocation to defensive assets will range between 10–50% with a neutral allocation of 30%. Additionally, an active asset allocation process is utilised to increase or decrease your exposure to relevant asset classes within permitted ranges. This process is designed to optimise investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

Commencement date

5 December 2011

[†] Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

* Listed real assets will include allocations to global listed property and listed infrastructure securities.

[‡] International shares may include exposure to emerging markets, low volatility and/or global small cap securities.

Legg Mason Diversified		
Description		
This investment option is suitable mainly for investors seeking a diversified approach to investment with long-term financial goals.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	5	0–15
Australian fixed interest	12	0–25
International fixed interest	12	0–25
Listed real assets	13	0–25
Australian shares	35	15–45
International shares*	23	0–35
Alternative assets	0	0–6
Investment return objective		
Through investment across multiple asset classes, the investment option aims to earn an after-fee return in excess of the Benchmark over rolling three year periods.		
Minimum time horizon		
3–5 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Follows a multi asset investment approach which is designed to invest approximately 70% in growth assets and 30% in defensive assets. It seeks to optimally allocate assets across Australian and global equities, listed real assets (such as property, utility and infrastructure securities), global and domestic fixed income and cash to produce superior medium-term returns.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: Legg Mason Martin Currie Diversified Growth Trust.

* Includes an allocation to emerging market equities.

OptiMix Conservative [‡]		
Description		
This investment option is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who can accept some variability of returns.		
Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	7	0–27
Australian fixed interest	22	12–32
International fixed interest	20	10–30
Listed real assets [#]	4	0–12
Australian shares	10	0–20
International shares [^]	12	2–22
Alternative assets [†]	25	13–37
Investment return objective		
This investment option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.		
Minimum time horizon		
10 years		
Standard Risk Measure		
Risk Band 5 – Medium to high For information about this measure, see page 21.		
Investment strategy		
Invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. This investment option is actively managed in accordance with the OptiMix Multi-manager investment process.		
Commencement date		
25 May 2015		

* The maximum allocation to growth assets for the OptiMix Conservative investment option is 43%.

Listed real assets may include allocations to global listed property and infrastructure securities.

^ International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days). For information about exposure to alternative assets for this investment option, refer to 'Investment options that invest via underlying Swaps' on page 58.

‡ Irrespective of the investment option name being 'Conservative', the Standard Risk Measure of the investment option is 5. This means it has been estimated that the investment option may have 3 to less than 4 negative annual returns over any 20 year period.

OptiMix Moderate

Description

This investment option is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who can accept some variability of returns.

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	5	0–25
Australian fixed interest	17	2–32
International fixed interest	14	0–29
Listed real assets [#]	6	0–16
Australian shares	18	3–33
International shares [^]	20	5–35
Alternative assets [†]	20	4–36

Investment return objective

This investment option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 5 – Medium to high

For information about this measure, see page 21.

Investment strategy

Invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. This investment option is actively managed in accordance with the OptiMix Multi-manager investment process.

Commencement date

25 May 2015

* The maximum allocation to growth assets for the OptiMix Moderate investment option is 69%.

Listed real assets may include allocations to global listed property and infrastructure securities.

[^] International shares may include exposure to emerging markets and/or global small cap securities.

[†] The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days). For information about exposure to alternative assets for this investment option, refer to 'Investment options that invest via underlying Swaps' on page 58.

OptiMix Balanced

Description

This investment option is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who are prepared to accept a higher variability of returns.

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	3	0–23
Australian fixed interest**	9	0–29
International fixed interest**	8	0–28
Listed real assets [#]	6	0–16
Australian shares	27	7–47
International shares [^]	29	9–49
Alternative assets [†]	18	1–38

Investment return objective

This investment option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.

Minimum time horizon

10 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. This investment option is actively managed in accordance with the OptiMix Multi-manager investment process.

Commencement date

25 May 2015

* The maximum allocation to growth assets for the OptiMix Balanced investment option is 93%.

** Fixed interest may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

[^] International shares may include exposure to emerging market and/or global small cap securities.

[†] The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days). For information about exposure to alternative assets for this investment option, refer to 'Investment options that invest via underlying Swaps' on page 58.

OptiMix Growth			
Description			
This investment option is suitable for investors seeking long term capital growth through active exposure to a diversified portfolio of growth assets and who are prepared to accept a higher variability of returns.			
Asset allocation*			
Asset class	Benchmark (%)	Range (%)	
Cash	1	0–21	
Australian fixed interest**	4	0–24	
International fixed interest**	5	0–25	
Listed Real Assets#	8	0–18	
Australian shares	34	14–54	
International shares^	35	15–55	
Alternative assets†	13	0–33	
Investment return objective			
This investment option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of ten years or more.			
Minimum time horizon			
10 years			
Standard Risk Measure			
Risk Band 6 – High			
For information about this measure, see page 21.			
Investment strategy			
Invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. This investment option is actively managed in accordance with the OptiMix Multi-manager investment process.			
Commencement date			
25 May 2015			

* The maximum allocation to growth assets for the OptiMix Growth investment option is 100%.

** Fixed interest may include exposure to government, corporate, inflation protected and/or other securities.

† The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days). For information about exposure to alternative assets for this investment option, refer to 'Investment options that invest via underlying Swaps' on page 58.

^ International shares may include exposure to emerging market and/or global small cap securities.

Listed Real Assets may include allocations to global listed property and infrastructure securities.

OptiMix High Growth			
Description			
This investment option is suitable for investors seeking exposure to a mix of growth assets and who are prepared to accept higher variability of returns.			
Asset allocation*			
Asset class	Benchmark (%)	Range (%)	
Cash	1	0–21	
Australian fixed interest	0	0–20	
International fixed interest	0	0–20	
Listed Real Assets#	8	0–18	
Australian shares	40	20–60	
International shares^	45	25–65	
Alternative assets†	6	0–26	
Investment return objective			
This investment option aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.			
Minimum time horizon			
10 years			
Standard Risk Measure			
Risk Band 6 – High			
For information about this measure, see page 21.			
Investment strategy			
Invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. This investment option is actively managed in accordance with the OptiMix Multi-manager investment process.			
Commencement date			
25 May 2015			

* The maximum allocation to growth assets for the OptiMix High Growth investment option is 100%.

Listed real assets may include allocations to global listed property and infrastructure securities.

^ International shares may include exposure to emerging market and/or global small cap securities.

† The Alternative assets portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 90 days). For information about exposure to alternative assets for this investment option, refer to 'Investment options that invest via underlying Swaps' on page 58.

Schroder Real Return

Description

This investment option is suitable for investors seeking exposure to a diversified range of assets and who can accept some variability in returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Australian fixed interest	n/a	0–100
International fixed interest	n/a	0–100
Inflation linked bonds	n/a	0–100
Mortgages & floating rate credit	n/a	0–100
Australian property securities	n/a	0–75
Global property securities	n/a	0–75
Australian shares	n/a	0–75
International shares	n/a	0–75
High yielding credit	n/a	0–75
Absolute return strategies	n/a	0–75

Investment return objective

To deliver an investment return of 5.0% p.a. (before fees) above Australian inflation over rolling three-year periods. Inflation is defined as the RBA trimmed mean.

Minimum time horizon

3 years

Standard Risk Measure

Risk Band 5 – Medium to high

For information about this measure, see page 21.

Investment strategy

Diversified portfolio of assets drawn across the three broad types of investments according to the likely returns and the risk:

- Defensive assets – those which are relatively secure with low volatility such as government issued debt and cash.
- Diversifying assets – those offering higher potential returns usually with an income generating focus which assist in diversifying the portfolio's sources of return e.g. high yielding corporate bonds.
- Growth assets – offering potentially the highest returns but also higher volatility e.g. Australian and international equities and property trusts.

Commencement date

25 May 2015

This investment option invests in the underlying fund: Schroder Real Return CPI +5% Fund – Wholesale Class.

UBS Balanced

Description

This investment option is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods

Asset allocation

Asset class	Benchmark (%)	Range (%)
Income assets		
Cash	5	0–30
Australian bonds	10	0–60
International bonds	10	0–60
TOTAL	25	0–70
Growth Assets		
Property securities/REITs	5	0–30
Australian shares	30	0–60
International shares	30	0–60
TOTAL	65	20–95
Alternative strategies	10	0–20*
Foreign Currency Exposure	30	0–95

Investment return objective

This fund aims to outperform (after management costs) the Benchmark over rolling five year periods. The Benchmark is based on the return of the market indices based on the Neutral Allocation to the asset classes listed under Asset Allocation. The Neutral Allocation represents the likely expected long term average exposure of the portfolio to these various asset classes in order to meet its investment objective over a full investment cycle.

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Our portfolio management team will build a diversified portfolio by allocating to differing asset classes anywhere within the allowable ranges, by normally investing in other UBS managed funds, third-party funds and through a range of instruments.

Commencement date

25 May 2015

This investment option invests in the underlying fund: UBS Balanced Investment Fund.

* Ranges may be exceeded from time to time due to market movements or significant cash flows.

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Cash

UBS Defensive			
Description			
The investment option is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods.			
Asset allocation			
Asset class	Benchmark (%)	Range (%)	
Income assets			
Cash	5	0–50	
Australian bonds	25	0–80	
International bonds	30	0–80	
TOTAL	60	30–90	
Growth Assets			
Property securities/REITs	5	0–20	
Australian shares	15	0–40	
International shares	10	0–40	
TOTAL	30	0–50	
Alternative strategies	10	0–20*	
Foreign currency exposure	10	0–40	
Investment return objective			
This fund aims to outperform (after management costs) the Benchmark over rolling five year periods. The Benchmark is based on the return of the market indices based on the Neutral Allocation to the asset classes listed under Asset Allocation. The Neutral Allocation represents the likely expected long term average exposure of the portfolio to these various asset classes in order to meet its investment objective over a full investment cycle.			
Minimum time horizon			
5 years			
Standard Risk Measure			
Risk Band 5 – Medium to High For information about this measure, see page 21.			
Investment strategy			
Our portfolio management team will build a diversified portfolio by allocating to differing asset classes anywhere within the allowable ranges by normally investing in other UBS managed funds, third-party funds and through a range of instruments.			
Commencement date			
25 May 2015			

This investment option invests in the underlying fund: UBS Defensive Investment Fund.

* Ranges may be exceeded from time to time due to market movements or significant cash flows.

ANZ Smart Choice Cash		
Description		
This investment option is designed for conservative investors who want very low levels of risk and to preserve their capital.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	100	n/a
Investment return objective		
Aims to provide investors with a high level of capital security while achieving returns generally in line with cash management accounts, less fees, charges and taxes.		
Minimum time horizon		
No minimum		
Standard Risk Measure		
Risk Band 2 – Low For information about this measure, see page 21.		
Investment strategy		
Aims to meet its objectives by having exposure to a portfolio of cash held at ANZ.		
Commencement date		
5 December 2011		

Fixed Interest

ANZ Smart Choice Australian Fixed Interest

Description

This investment option is designed for investors who want to invest over the medium term with a medium level of risk. This investment option invests in the domestic bond market.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian fixed interest*	100	95–100

Investment return objective

This investment option seeks to match the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, charges and taxes.

Minimum time horizon

3 to 4 years

Standard Risk Measure

Risk Band 5 – Medium to High

For information about this measure, see page 21.

Investment strategy

This investment option has exposure to securities (bonds) issued by the Commonwealth Government of Australia, Australian State Government financing authorities and treasury corporations, as well as investment-grade corporate issuers. The investment option aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of the securities included in the index. Security weightings in this investment option may vary from the index weightings. The investment option may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The investment option may utilise derivatives to manage market exposure, however, derivatives will not be used to leverage the assets of the investment option.

Commencement date

18 February 2017

* Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

ANZ Smart Choice Global Fixed Interest

Description

This investment option is designed for investors who want to invest over the medium term with a medium level of risk. This investment option invests in domestic and global bond markets.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global fixed interest*	100	95–100

Investment return objective

This investment option seeks to match the return of the Bloomberg Barclays Global Aggregate Ex-Securitized Index hedged to Australian dollars before taking into account fees, charges and taxes.

Minimum time horizon

3 to 4 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

This investment option has exposure to high quality securities (bonds) issued by investment grade governments and corporates from around the world. This investment option aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of the securities included in the index. Security weightings in this investment option may vary from the index weightings. This investment option may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. This investment option may utilise derivatives to manage market exposure, however, derivatives will not be used to leverage the assets of this investment option. This investment option is hedged to Australian dollars so the value of this investment option is relatively unaffected by currency fluctuations.

Commencement date

5 December 2011

* Fixed interest exposure may include exposure to government, corporate, inflation protected and/or other securities.

Bentham Global Income		
Description		
This investment option is suitable for investors seeking to invest for at least three years, with a preference for stable income with minimised risk of capital loss.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–30
Australian hybrids	n/a	0–50
Global hybrids (global/ Euro convertible bonds)	n/a	0–40
Global loans (including syndicated loans)	n/a	0–50
Global high yield bonds	n/a	0–30
Investment grade credit (including global corporate bonds and asset backed securities)	n/a	0–75
Investment return objective		
This investment option aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. This investment option aims to outperform its composite benchmark over the suggested minimum investment timeframe.		
Minimum time horizon		
3 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk. This investment option invests in global credit and fixed interest markets. This investment option's investments include, but are not limited to, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, equities and derivatives. This investment option must maintain a minimum exposure of 50% in investment grade rated securities and a maximum portfolio exposure to any single non-investment grade security of 2% of the net asset value of this investment option.		
Commencement date		
25 May 2015		

This investment option invests in the underlying fund: Bentham Global Income Fund.

PIMCO Diversified Fixed Interest		
Description		
This investment option is suitable for investors seeking to generate returns through investing in cash and fixed interest investments.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	45	0–90
International fixed interest	45	0–90
Australian and international credit	10	0–20
Investment return objective		
This investment option aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite 0+ Yr Index, over periods of three years or more.		
Minimum time horizon		
3 years		
Standard Risk Measure		
Risk Band 5 – Medium to high For information about this measure, see page 21.		
Investment strategy		
Actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.		
Commencement date		
25 May 2015		

Underlying investments are managed by PIMCO.

Schroder Fixed Income		
Description		
This investment option is suitable for investors seeking stable absolute returns over time through exposure to a range of domestic and international fixed income assets and who are prepared to accept some variability of returns.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian investment grade	n/a	20–100
Global investment grade [^]	n/a	0–50
Australian high yield*	n/a	0–20
Global high yield* [^]	n/a	0–50
Cash and equivalents	n/a	0–50
Investment return objective		
This investment option aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite 0+Yr Index over the medium term.		
Minimum time horizon		
3 years		
Standard Risk Measure		
Risk Band 4 – Medium For information about this measure, see page 21.		
Investment strategy		
The Schroder Fixed Income Core-Plus Strategy is an actively managed, diversified strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index. While the bulk of returns are expected to come from income generated by Australian investment grade assets, the Strategy seeks to enhance returns and manage risk by assessing the broad range of fixed income investment opportunities through a robust asset allocation framework and accessing these opportunities through Schroders' global network. Investments within the portfolio are actively managed with the aim of ensuring we hold the right assets and securities at the right time to maximise returns while maintaining a low risk profile. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: Schroder Fixed Income Fund – Wholesale Class.

[^] Maximum aggregate global exposure will not exceed 50%.

* Maximum aggregate exposure to high yield will not exceed 20%.

Absolute Return Fixed Income

Kapstream Absolute Return Income		
Description		
This investment option is intended to be suitable for investors who are seeking potentially higher levels of returns compared to cash and cash-like securities with low to moderate volatility in the unit price.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Global fixed income securities (including derivatives)*	n/a	0–100
Investment return objective		
This investment option aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.		
Minimum time horizon		
3 years		
Standard Risk Measure		
Risk Band 4 – Medium For information about this measure, see page 21.		
Investment strategy		
Managed by Kapstream who applies an innovative, flexible, and risk averse approach to fixed income portfolio management. This investment option targets an absolute return over time, by investing in a global, diversified portfolio of predominantly investment grade fixed income securities, according to Kapstream's global macroeconomic and market views. Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables such as duration, yield curve, country, sector and volatility which is supported by the investment team's research and analysis. Derivatives may be used to increase (or decrease) the duration of this investment option by gaining economic exposure to bonds. Kapstream actively manages the currency exposure of this investment option's investments.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: Kapstream Absolute Return Income Fund.

* The global securities asset allocation is broken down as:

– Investment grade securities 85 – 100%.

– Non-investment grade securities 0 – 15%.

Australian Property

SG Hiscock Property Securities		
Description This investment option is suitable for investors seeking higher long term returns through investing in a broad exposure to the Australian listed property securities markets.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Property securities	100	95–100
Investment return objective This investment option aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 A-REIT Accumulation Index, over periods of three years or more.		
Minimum time horizon 5 years		
Standard Risk Measure Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy Invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined property securities investment process.		
Commencement date 25 May 2015		

Underlying investments are managed by SG Hiscock & Company.

International Property

ANZ Smart Choice Global Property		
Description This investment option is designed for investors who want to invest over the longer term with a high level of risk. This investment option invests in global listed property securities.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global property securities	100	95–100
Investment return objective This investment option seeks to match the return of the FTSE EPRA/NAREIT Developed Rental ex-Australia Net Total Return Index hedged to Australian dollars (including income and capital appreciation) before taking into account fees, charges and taxes.		
Minimum time horizon 7 years		
Standard Risk Measure Risk Band 7 – Very high For information about this measure, see page 21.		
Investment strategy Provides exposure to global listed property securities (excluding Australia). The weightings may vary from time to time. This investment option may invest in property securities that have been or are expected to be included in the index. Derivatives are not utilised to leverage the portfolio.		
Commencement date 5 December 2011		

Australian Equities

Alphinity Australian Shares			
Description			
This investment option is best suited to investors who seek a well diversified portfolio of securities listed on the Australian Stock Exchange.			
Asset allocation			
Asset class	Benchmark (%)	Range (%)	
Cash	0	0–5	
Australian shares	100	95–100	
Investment return objective			
This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of at least three to five years.			
Minimum time horizon			
5 years			
Standard Risk Measure			
Risk Band 6 – High For information about this measure, see page 21.			
Investment strategy			
This investment option seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the investment option's investment objectives in a risk-controlled manner.			
Commencement date			
25 May 2015			

Underlying investments are managed by Alphinity Investment Management. Prior to August 2018 underlying investments were managed by UBS Asset Management (Australia) Ltd.

Alphinity Select Leaders			
Description			
This investment option is suitable for investors seeking higher long-term returns and targeted exposure to the Australian equity market.			
Asset allocation			
Asset class	Benchmark (%)	Range (%)	
Cash	0	0–5	
Australian shares	100	95–100	
Investment return objective			
This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 100 Accumulation Index by at least 4% p.a., over periods of five years or more.			
Minimum time horizon			
5 years			
Standard Risk Measure			
Risk Band 6 – High For information about this measure, see page 21.			
Investment strategy			
This investment option seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the investment option's objectives in a risk-controlled manner.			
Commencement date			
25 May 2015			

Underlying investments are managed by Alphinity Investment Management. Prior to August 2018 underlying investments were managed by UBS Asset Management (Australia) Ltd.

Alphinity Sustainable Investments – Australian Shares		
Description		
This investment option is suitable for investors seeking higher long-term returns within a socially responsible investment framework, through investing in the Australian equity market.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100
Investment return objective		
This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three to five years or more.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
This investment option seeks to invest in sustainable companies that have the capacity to make a positive impact on society in areas of economic, environmental and social development. Specifically, the investment option will target companies which contribute toward the advancement of the UN Sustainable Development Goals (SDG) agenda, have strong ESG characteristics and display appealing investment characteristics*.		
Commencement date		
25 May 2015		

ANZ Smart Choice Australian Equities		
Description		
This investment option is designed for investors who want to invest with a high level of risk. This investment option invests in the Australian share market.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100
Investment return objective		
This investment option seeks to match the return of the S&P/ASX 300 Total Return Index (including income and capital appreciation) less fees, charges and taxes.		
Minimum time horizon		
7 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Provides exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. The portfolio may invest in securities that have been or are expected to be included in the index. Derivatives are not used to leverage the portfolio.		
Commencement date		
5 December 2011		

Underlying investments are managed by Alphinity Investment Management. Prior to August 2018 underlying investments were managed by UBS Asset Management (Australia) Ltd.

* Refer to page 59 of this AIG for information about the sustainable investment process.

Bennelong Australian Equities

Description

This investment option is suitable for investors who: are primarily seeking capital growth from a portfolio of Australian stocks; are seeking some income via dividends and franking credits; and have a high tolerance for risk.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Investment return objective

This investment option's objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% p.a. after fees (measured on a rolling three year basis).

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. This investment option may invest in securities expected to be listed on the ASX. This investment option may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks.

Commencement date

25 May 2015

This investment option invests in the underlying fund: Bennelong Australian Equities Fund.

Fidelity Australian Equities

Description

This investment option is suitable for investors seeking exposure to a core Australian equities portfolio and who are prepared to accept higher variability of returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Investment return objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum time period of five to seven years.

Minimum time horizon

5 to 7 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and favourable industry dynamics.

Commencement date

25 May 2015

The investment option invests in the underlying fund: Fidelity Australian Equities Fund.

Karara Capital Emerging Companies		
Description		
This investment option is suitable for investors seeking higher long-term returns and targeted exposure to the Australian, small cap equity market.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100
Investment return objective		
This investment option aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over periods of five years or more.		
Minimum time horizon		
7 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Invests predominantly in a diversified portfolio of smaller companies in accordance with a disciplined Australian shares investment process.		
Commencement date		
25 May 2015		

Underlying investments are managed by Karara Capital.

OnePath Geared Australian Shares Index		
Description		
This is a geared investment option and is suitable for investors seeking a broad exposure to the Australian equity market and who are prepared to accept higher variability of returns.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100
Investment return objective		
This investment option aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Invests capital and borrowings in a diversified portfolio of Australian shares. The share portfolio comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). This investment option will hold most of the securities in the S&P/ASX 300 Index (Index), allowing for individual security weightings to vary marginally from the Index from time to time. This investment option may invest in securities that have been removed from or are expected to be included in the Index.		
Commencement date		
25 May 2015		

Underlying investments of the investment option are managed by Vanguard. Gearing magnifies both gains and losses and investors may experience increased volatility in the value of their investment. Refer to page 57 for additional information regarding OnePath Geared Australian Shares Index.

Pendal Smaller Companies

Description

This investment option is suitable for investors who want the potential for long-term capital growth and tax-effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	N/A	0–20
Australian shares	N/A	80–100
New Zealand shares	N/A	0–10

Investment return objective

This investment option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

The fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The fund may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives. Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research.

Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Commencement date

25 May 2015

The investment option invests in the underlying fund: Pendal Smaller Companies Fund.

Perpetual Australian Shares

Description

This investment option is suitable for investors seeking the potential for long-term capital growth and income and who are prepared to accept higher variability of returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares*	100	90–100

Investment return objective

This investment option aims to provide long-term capital growth and regular income through investment predominately in quality Australian industrial and resource shares. This investment option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three year periods.

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The investment option may have up to 20% exposure to investments in international shares. Derivatives may be used in managing this investment option.

Commencement date

25 May 2015

The investment option invests in the underlying fund: Perpetual Wholesale Australian Share Fund

* This investment option invests predominately in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.

Schroder Australian Equity		
Description		
This investment option is suitable for investors seeking exposure to the Australian equity market and who are prepared to accept higher variability of returns.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian and New Zealand shares	100	95–100
Investment return objective		
The objective of this investment option is to outperform the S&P/ASX 200 Accumulation Index over the medium to long term.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager with an emphasis on stocks that are able to grow shareholder value in the long term. The investment process focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. The core of Schroders' investment philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: Schroder Wholesale Australian Equity Fund.

Australian Equity Income

Merlon Australian Share Income		
Description		
This investment option is intended to be suitable for investors seeking high levels of return, with a large proportion of returns coming from income with moderate volatility.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
Australian securities*	n/a	90–100
Investment return objective		
This investment option aims to provide a higher level of tax effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, with the potential for capital growth and inflation protection over the medium to long term.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Merlon's investment approach is to build a portfolio of undervalued high dividend yielding companies and to then reduce some risk through the use of derivatives. Merlon aims for this investment option to be fully invested in large and mid-cap companies listed on Australian listed exchanges such as the ASX, which are selected based on Merlon's investment philosophy. There are two elements to Merlon's investment philosophy: Value: Merlon believes that stocks trading below fair value will outperform through time. Merlon measures value by sustainable free cash flow yield. Merlon views franking credits similarly to cash and takes a medium to long-term view. Risk management: Merlon believes that the impact of risk associated with investing can be reduced through derivative based hedging strategies. By entering into a derivative contract whose value moves in the opposite direction to the underlying asset, the risk of a reduction in the value of the underlying asset can be cancelled out in part or in full. Derivative based hedging strategies may also have the potential to provide additional returns and may deliver beneficial tax outcomes.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: Merlon Australian Share Income Fund.

* This investment option targets to be fully invested in shares for the purposes of earning dividend income and uses derivatives to reduce exposure to share market volatility to a typical range of 60-80%.

Nikko AM Blue Chip Imputation

Description

This investment option is suitable for investors seeking higher long-term returns and income through investing in the Australian equity market with a strong bias towards income-producing shares, including franking credits.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Investment return objective

This investment option aims to outperform the gross return of the S&P/ASX 100 Total Return Index (before investment fees and taxes) over rolling five year periods. This investment option also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark.

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Invests predominantly in a diversified portfolio of Australian companies which provide a relatively high level of franked income, and have been selected in accordance with a disciplined Australian shares investment process.

Commencement date

25 May 2015

International Equities

ANZ Smart Choice Global Smaller Companies

Description

Suitable for investors seeking broad exposure to global small companies shares and related investments and who are prepared to accept higher variability of returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global small companies shares	100	95–100

Investment return objective

Seeks to match the return of the MSCI World ex-Australia Small Cap Net Total Return Index in Australian Dollars less fees, charges and taxes.

Minimum time horizon

7 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Has exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. The portfolio may invest in shares that have been or are expected to be included in the index. Derivatives are not used to leverage the portfolio.

Commencement date

25 May 2015

Underlying investments are managed by Nikko AM Limited. Prior to August 2018 underlying investments were managed by UBS Asset Management (Australia) Ltd.

ANZ Smart Choice International Equities (Hedged)		
Description		
This investment option is designed for investors who want to invest over the longer term with a high level of risk. It invests in international share markets. The foreign currency exposure will generally be hedged back to Australian Dollars.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100
Investment return objective		
This investment option seeks to match the return of the MSCI World ex-Australia Net Total Return Index (including income and capital appreciation) hedged to Australian dollars less fees, charges and taxes.		
Minimum time horizon		
7 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Provides exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. This investment option may invest in shares that have been or are expected to be included in the index. Derivatives are not utilised to leverage the portfolio. The foreign currency exposure will generally be hedged back to Australian Dollars.		
Commencement date		
5 December 2011		

ANZ Smart Choice International Equities (Unhedged)		
Description		
This investment option is designed for investors who want to invest over the longer term with a high level of risk. It invests in international share markets.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100
Investment return objective		
This investment option seeks to match the return of the MSCI World ex-Australia Net Total Return Index in Australian dollars less fees, charges and taxes.		
Minimum time horizon		
7 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Provides exposure to most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. This investment option may invest in shares that have been or are expected to be included in the index. Derivatives are not utilised to leverage the portfolio.		
Commencement date		
25 May 2015		

Arrowstreet Global Equity (Hedged)

Description

The investment option is suitable for investors seeking the potential for higher long-term returns than the benchmark across various market conditions, reduced exposure to foreign currency movements through currency hedging and who are prepared to accept higher variability of returns.

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–5
International shares	n/a	95–100

Investment return objective

This investment option seeks to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex-Australia Index, in \$A hedged with net dividends reinvested.

Minimum time horizon

7 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Provides exposure to a diversified portfolio of global equities which may include securities listed in emerging markets as well as securities of small capitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund. The Arrowstreet Global Equity Fund will not invest in 'tobacco' or 'controversial weapon' securities[^].

Arrowstreet Global Equity Fund is managed using an active, quantitative approach and stock selection modelling to evaluate securities on an integrated basis to exploit tactical opportunities across different factors, with the aim of controlling risk relative to its benchmark and maximising the likelihood of outperforming the benchmark.

Arrowstreet's investment approach uses forecasting models that combine the experience and judgement of Arrowstreet's investment team with quantitative analysis to forecast individual stock returns based on a diverse set of predictive factors. Arrowstreet Global Equity Fund may use derivatives to manage currency risk arising from differences in the currency weights of its investments compared to its benchmark.

The underlying fund's exposure to foreign currencies is hedged by Macquarie Investment Management Global Limited back to Australian dollars.

Commencement date

25 May 2015

Magellan Global*

Description

The investment option is suitable for investors seeking exposure to international shares and who are prepared to accept higher variability of returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
International shares	n/a	80–100

Investment return objective

The primary objectives are to achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.

Minimum time horizon

7 years or more

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Invests in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk. Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. Magellan focuses on risk-adjusted returns rather than benchmark-relative returns; as a result, the fund's investment process is designed to generate an unconstrained, concentrated portfolio of high quality companies. Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

Commencement date

25 May 2015

The investment option invests in the underlying fund: Magellan Global Fund.

* This fund has a performance fee. Please refer to 'Performance-related fees' on page 8 of the Fees Guide.

The investment option invests in the underlying fund: Arrowstreet Global Equity Fund (Hedged).

* The Arrowstreet Global Equity Fund may invest in exchange-traded funds and may trade futures to gain exposure to international equity markets.

[^] 'Tobacco' securities as defined by Global Industry Classification Standards and 'controversial weapon' securities as defined by MSCI, Inc.

MFS Global Equity		
Description		
This investment option is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged).		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International equities	100	90–100
Investment return objective		
This investment option aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle, before taking into account fees and expenses.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: MFS Global Equity Trust.

Platinum International		
Description		
This investment option is suitable for investors seeking exposure to international shares and who are prepared to accept higher variability of returns.		
Asset allocation		
Asset class[#]	Benchmark (%)	Range (%)
Cash and cash equivalents [†]	n/a	0–100
International equities	n/a	0–100
Investment return objective		
This investment option aims to provide capital growth over the long term by investing in undervalued companies from around the world.		
Minimum time horizon		
5 years or more		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Primarily invests in listed securities. This investment option will ideally consist of 70–140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. This investment option will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The notional value of derivatives may not exceed 100% of the net asset value (NAV) of this investment option and the value of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of this investment option. This investment option's currency exposures are actively managed.		
Commencement date		
25 May 2015		

This investment option invests in the underlying fund: Platinum International Fund.

[#] The principal investments in this investment option are international equities. This investment option may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of this investment option.

[†] Cash and cash equivalents typically represents less than 40% of this investment option's NAV.

Vontobel Global Shares

Description

The investment option is suitable for investors seeking higher long term returns through investing in the international equity market.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100

Investment return objective

This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI World (excluding Australia) Net Total Return Index (unhedged and in AUD with net dividends reinvested), over periods of three years or more.

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Invests predominantly in a diversified portfolio of international shares selected in accordance with a disciplined global shares investment process.

Commencement date

25 May 2015

Underlying investments are managed by Vontobel.

Walter Scott Global Equity (Hedged)

Description

The investment option is suitable for investors seeking the potential for long-term compound returns with a focus on high quality businesses which offer high earnings growth, reduced exposure to foreign currency movements through currency hedging and who are prepared to accept higher variability of returns.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
International shares	n/a	90–100

Investment return objective

This investment option seeks to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex-Australia Index, in \$A hedged with net dividends reinvested.

Minimum time horizon

7 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 21.

Investment strategy

Provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund.

The Walter Scott Global Equity Fund will not invest in 'tobacco' or 'controversial weapon' securities.[^]

Walter Scott Global Equity Fund is actively managed using a benchmark-unaware, fundamental, bottom-up and research-driven approach. The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies, which Walter Scott believes, are capable of generating high earnings growth. Walter Scott expects that on average, and based on long-term experience, 15 to 25 per cent or less of the stocks in the portfolio will be turned over each year, which reflects their long-term 'buy and hold' approach. Walter Scott Global Equity Fund may be exposed to derivatives to either obtain or reduce market exposures. It may also use foreign exchange spot contracts to facilitate settlement of stock purposes.

The underlying fund's exposure to international assets is hedged by Macquarie Investment Management Global Limited back to Australian dollars.

Commencement date

25 May 2015

The investment option invests in the underlying fund: Walter Scott Global Equity Fund (Hedged).

[^] 'Tobacco' securities as defined by Global Industry Classification Standards and 'controversial weapon' securities as defined by MSCI, Inc.

Emerging Market Equities

MFS Global Emerging Markets Shares		
Description		
This investment option is best suited to investors seeking a diversified portfolio of global emerging markets equity securities and related investments.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International equities	100	90–100
Investment return objective		
This investment option aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI Emerging Markets Net Total Return Index (A\$ unhedged), over periods of three years or more.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 7 – Very high For information about this measure, see page 21.		
Investment strategy		
Invests predominantly in a portfolio of international emerging markets shares selected in accordance with a disciplined, investment process.		
Commencement date		
25 May 2015		

Underlying investments are managed by MFS.

Platinum Asia		
Description		
This investment option is suitable for investors seeking exposure to Asian share market opportunities and who are prepared to accept higher variability of returns.		
Asset allocation		
Asset class[#]	Benchmark (%)	Range (%)
Cash and cash equivalents [†]	n/a	0–100
International equities	n/a	0–100
Investment return objective		
This investment option aims to provide capital growth over the long term by investing in undervalued companies in the Asian region excluding Japan.		
Minimum time horizon		
5 years or more		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and this investment option may invest in those securities. This investment option may invest in companies not listed in Asia but where their predominant business is conducted in Asia [^] . This investment option may invest in companies that benefit from exposure to the Asian economic region. This investment option will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. This investment option will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The notional value of derivatives may not exceed 100% of the net asset value (NAV) of this investment option and the value of long stock positions and the notional value of derivatives positions together will not exceed 150% of the NAV of this investment option. This investment option's currency exposures are actively managed.		
Commencement date		
25 May 2015		

This investment option invests in the underlying fund: Platinum Asia Fund.

[#] The principal investments of this investment option are international equities. This investment option may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of this investment option.

[†] Cash and cash equivalents typically represents less than 40% of this investment option's NAV.

[^] Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East and companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

Alternatives

OnePath Alternatives Growth [†]		
Description		
This investment option is suitable for investors seeking high total return over a medium to long term period and who are prepared to accept higher variability of return.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)*
Cash	0	0–20
Alternatives assets*	100	80–100
Investment return objective		
This investment option aims to produce a portfolio that seeks to outperform the Bloomberg AusBond Bank Bill Index.		
Minimum time horizon		
5 years or more		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 21.		
Investment strategy		
Provides a multi-manager solution that seeks to provide returns with low correlation to equity markets by investing in a portfolio of alternative investment strategies. The multi-manager portfolio is designed to deliver more consistent, and diversified sources of returns than would be achieved if investing with a single manager.		
Commencement date		
25 May 2015		

The investment option invests in the following underlying funds: GMO Systematic Global Macro Trust, Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund and Man AHL Alpha (AUD) Fund.

[†] This fund has a performance-related fee. Please refer to 'Performance-related fees' on page 8 of the Fees Guide.

* Underlying funds may hold cash inside their portfolios.

RARE Infrastructure Value*		
Description		
This investment option is suitable for investors seeking regular and stable income and capital growth from a portfolio of global listed infrastructure securities. This investment option is suitable for investors who are prepared to accept higher variability of returns.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Global listed infrastructure securities	n/a	80–100
Unlisted infrastructure	n/a	n/a
Investment return objective		
This investment option aims to provide investors with regular and stable income, comprised of dividends, distributions and interest plus capital growth from a portfolio of global infrastructure securities. This investment option targets an absolute annual return of 5.5% above the OECD G7 Inflation rate.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 7 – Very high For information about this measure, see page 21.		
Investment strategy		
RARE intends to invest the assets of this investment option in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index. The portfolio is comprised of 30–60 stocks drawn from an investment universe of over 200 stocks under research by our team. The assets of the companies in which we invest are predominantly located in developed markets, but we can invest up to 25% of the portfolio in infrastructure securities in developing markets.		
Commencement date		
25 May 2015		

The investment option invests in the underlying fund: RARE Infrastructure Value Fund – Hedged.

Legg Mason Asset Management Australia Limited, as responsible entity of the underlying fund, has appointed RARE Infrastructure Limited as the investment manager of the underlying fund. In limited circumstances, it may invest in securities which are not yet listed on a securities exchange but are expected to be listed within the next 12 months.

* This investment option has a performance-related fee. Please refer to 'Performance-related fees' on page 8 of the Fees Guide.

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Deposit funds under management A\$567 billion
(as at 31 March 2020)

ANZ is a major Australian financial institution and provider of loans, insurance and deposit products. Established in 1835, ANZ is one of the largest companies in Australia and New Zealand and among the top 50 international banking and financial service providers. ANZ has more than six million personal, private banking, small business, corporate, institutional, and asset finance customers worldwide. ANZ is one of the four major Australian banks with an extensive network including around 2,000 ATMs and 600 branches in Australia.

**Alphinity Investment
Management**
ABN 12 140 833 709



Established 2010

Funds Under Management A\$10 billion
(as at 30 November 2019)

Alphinity Investment Management Pty Limited (**Alphinity**) is a boutique, active equity manager with dedicated teams managing Australian equity and Global equity strategies.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies with underestimated forward earnings expectations. Companies are identified through a unique partnership between detailed analyst driven fundamental research and specific targeted quantitative inputs. Alphinity maintains a consistent and disciplined process which is implemented across all its investment strategies.

Alphinity was founded in 2010 by Johan Carlberg, Andrew Martin, Bruce Smith and Stephane Andre who are still Portfolio Managers on the Australian equity strategies. The boutique structure of Alphinity creates a powerful alignment between fund managers and the objectives of their investors. Alphinity partners with Fidante Partners which allows the investment professionals to focus on investing while Fidante provides widespread support.

**Bennelong Australian
Equity Partners**
ABN 69 131 665 122



Established July 2008

Funds under management A\$6.6 billion
(as at 31 December 2019)

Bennelong Australian Equity Partners (**BAEP**) is a boutique asset manager offering Australian equities solutions for institutional and retail clients. The business was founded in 2008 in partnership with Bennelong Funds Management.

BAEP's investment philosophy is to favour high quality, strongly growing companies. In particular, it is focused on those companies it believes have the earnings strength to deliver against, or potentially exceed, the market's expectations of its future earnings prospects. BAEP's investment process entails undertaking an extensive program of company meetings and other industry contact. This is aimed at identifying opportunities through on-the-ground research where a company's prospects are better than perceived by the market and as reflected in a company's stock price. Fundamentally, BAEP's research and analysis is predominantly focused on stock specifics, but it is also supported with quantitative and macroeconomic insights. BAEP typically constructs high conviction portfolios that entail consideration to the risk-return fundamentals of the individual stocks and overall portfolio.

**Bentham Asset
Management Pty Ltd**
ABN 92 140 833 674



Established 2010

Funds under management A\$6.3 billion
(as at 30 September 2019)

Bentham Asset Management Pty Limited (**Bentham**) is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets.

The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital, Inc. New York. They are still managing the same funds.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk.

Fidelity International
ABN 33 148 059 009



Established 1969

Funds under management A\$460.3 billion
(as at 31 March 2020)

Established in 1969, Fidelity International offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is our only business. We are driven by the needs of our clients, not by shareholders.

Our vision is to deliver innovative client solutions for a better future. We have one of the largest global research capabilities with over 400 investment professionals around the world. Building on active, bottom-up research, we create the competitive advantage that is able to deliver superior returns for our clients.

We invest A\$460.3 billion globally on behalf of clients in Asia-Pacific, UK, Europe, South Africa, the Middle East, and South America. We are responsible for A\$160.7 billion in assets under administration¹.

¹ As at 31 March 2020

Fulcrum Asset Management LLP



Established 2004

Funds under management A\$6.9 billion
(as at 31 March 2020)

Fulcrum is an independent investment manager founded in 2004, with a core focus on global, multi-asset investing across liquid markets.

Headquartered in London with an additional office in New York, the firm is defined by the strength of its research and disciplined investment approach.

Fulcrum manages both absolute return and relative return strategies across all of the major liquid asset classes globally. Our approach combines fundamental and behavioural research teams with investment specialists in equities, bonds, commodities and currencies.

The investment process is driven by the Fulcrum Investment Team who have a deep market knowledge and experience gained across numerous economic cycles and environments. Our process and philosophy is designed to deliver stable outcomes for investors, regardless of the direction of global financial markets.

Fulcrum has been managing assets for Australian institutions since 2012 and manages over A\$1.5 billion (as at 31 March 2020) on behalf of Australian institutions and clients.

GMO
ABN 30 071 502 639

GMO

North America | Europe | Asia-Pacific

Established 1977

Funds under management A\$91 billion
(as at 31 December 2019)

GMO is an independent US investment management firm based in Boston, with offices in San Francisco, London, Singapore, Amsterdam and Sydney.

Established in 1977, GMO is owned by its staff and investment management is its only business. It has in excess of \$91 billion under management worldwide (as at 31 December 2019). GMO Australia Limited was established in 1995 and is responsible for managing the group's Systematic Global Macro portfolios, in addition to servicing Australian clients invested in global and emerging share and bonds, hedge funds and asset allocation products.

Kapstream Capital Pty Limited
ABN 19 122 076 117

Kapstream

JANUS HENDERSON

Established 2006

Funds under management A\$14.9 billion
(as at 30 September 2019)

Kapstream is a global fixed income manager providing absolute return investment strategies.

Kapstream seeks to achieve superior results by stepping beyond the traditional core manager approach and targeting an absolute return, using a wide range of instruments, including derivatives, to exploit market inefficiencies across the full spectrum of global fixed income markets.

Karara Capital
ABN 34 134 075 157



Established 2007

Funds under management A\$2 billion
(as at 31 December 2019)

Karara Capital is a specialist investment manager focusing on the active management of funds investing in Australian equities.

Established in 2007 by its three executive Directors, who between them have built a successful record of managing Australian equities spanning 30 years. Supporting them is a team of experienced investment professionals.

Karara brings together like-minded investors within an aligned, performance-focused environment. As an independent, wholly staff owned company Karara is free to invest in a purely objective fashion.

Its belief is that a small, self-determining team is best positioned to build a strong and durable investment culture.

**Legg Mason Asset Management
Australia Limited
ABN 76 004 835 849**

LEGG MASON
GLOBAL ASSET MANAGEMENT

Established 1987

Funds under management A\$56.7 billion
(at 31 March 2020) and A\$1.1 trillion (global assets under
management at 31 March 2020)

Guided by a mission of Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments.

Legg Mason's assets under management are A\$1.1 trillion as at 31 March 2020. To learn more, visit leggmason.com.au Legg Mason provides centralised business and distribution support for its nine affiliated fund managers that include Martin Currie, Brandywine Global, Clarion Partners, ClearBridge, EntrustPermal, Martin Currie, RARE Infrastructure, Royce & Associates, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process and is considered an industry expert in its asset class.

Australia Facts:

- Legg Mason's Australian business was established in 1954
- Assets Under Management (**AUM**) in Australia are A\$56.7 billion as at 31 March 2020 (Source: Rainmaker Data. Consists of AUM managed in Australia for Australian and offshore investors and AUM managed offshore for Australian investors)

About Martin Currie

Martin Currie Australia is investment manager of the Fund and an affiliate of Legg Mason. Martin Currie Australia benefits from the resources, oversight and support of Martin Currie Investment Management, an active specialist equity investment manager headquartered in Edinburgh, Scotland.

Founded in 1881, it has been a part of the Legg Mason group since 2014 and has a significant presence in Australia through Martin Currie Australia, dating back to 1954. Martin Currie believes a stock-focused approach, driven by in-depth fundamental research and skilled portfolio construction, is the best way to exploit market inefficiencies and generate consistent outperformance. They achieve this through a highly disciplined research process that scrutinises and identifies those companies that meet their rigorous selection criteria. By making the connections others often miss, they aim to construct portfolios to deliver attractive, consistent risk-adjusted returns.

**Macquarie Investment
Management Australia
Limited ABN 55 092 552 611**

Established 1999

Funds under management A\$369 billion
(as at 31 December 2019)

Macquarie Investment Management Australia Limited, the responsible entity of the Arrowstreet Global Equity Fund (Hedged) and Walter Scott Global Equity Fund (Hedged), has appointed Macquarie Investment Management Global Limited to implement the currency hedging for the funds. Both entities form part of Macquarie Group's investment management business, Macquarie Investment Management.

The Arrowstreet Global Equity Fund (Hedged) invests indirectly in the Arrowstreet Global Equity Fund, managed by Arrowstreet Capital Limited Partnership (**Arrowstreet**), an independent private partnership that serves as a discretionary institutional global equity manager. Arrowstreet was founded in June 1999 and its principal place of business is in Boston, Massachusetts.

The Walter Scott Global Equity Fund (Hedged) invests in the Walter Scott Global Equity Fund, managed by Walter Scott & Partners Limited (**Walter Scott**), a global investment manager established in 1983 in Edinburgh, Scotland. Walter Scott is a classical, fundamental, long-term growth manager with a wealth of experience managing global equities portfolios.

**Magellan Asset
Management Limited
ABN 31 120 593 946**



Established 2006

Funds under management A\$96.9 billion
(as at 30 April 2020)

Magellan Asset Management Limited ('Magellan') is an Australian based manager specialising in international equities and global listed infrastructure. Magellan is the key operating subsidiary of Magellan Financial Group Limited (ASX code: MFG), a company listed on the Australian Securities Exchange.

Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. Magellan conducts macroeconomic analysis and risk management to construct portfolios that aim to generate attractive returns over the medium to long term and seeks to invest in a way that reduces the risk of permanent capital loss.

**Man Investments
Australia Limited**
ABN 47 002 747 480



Established 1783

Funds under management A\$157.9 billion
(as of 30 September 2018)

Man Investments Australia is a part of Man Group plc ('Man'). Established in 1783, Man is an active investment management firm focused on delivering performance and client solutions through its five investment management businesses: Man AHL; Man Numeric; Man GLG; Man FRM and Man Global Private Markets. Man Group's investment management businesses provide long only, alternative and private markets products on a single and multi-manager basis, leveraging the firm's robust infrastructure to provide a diverse range of strategies across investment approaches, styles and asset classes.

Man AHL ('AHL'), a division of Man Group, employs professionals in investment management, research, operations and trade execution. In addition to a proven investment philosophy and dedicated team of investment specialists, AHL owes much of its successes to its finely tuned trading and implementation infrastructure and its unrivalled research abilities.

As at 30 September 2018, AHL managed approximately A\$34.7 billion in assets.

**Merlon Capital
Partners Pty Ltd**
ABN 94 140 833 683



Established 2010

Funds under management A\$1.1 billion
(as at 30 September 2019)

Merlon is a boutique fund manager based in Sydney, Australia, specialising in equity income strategies. Merlon commenced operation in May 2010, with the objective of providing high quality, tailored investment management services to investors.

Prior to establishing Merlon, the majority of the principals worked together at Challenger Limited. Merlon's investment approach is to build a portfolio of undervalued high dividend yielding companies and to then reduce some risk through the use of derivatives. Merlon aims for the Fund to be fully invested in large and mid-cap companies listed on the ASX, which are selected based on Merlon's investment philosophy.

MFS® Investment Management



Established 1924

Funds under management A\$526.3 billion
(as at 31 December 2019)

MFS International Australia Pty Ltd ("MFS Australia") is a member of the MFS Investment Management group of companies ("MFS"). MFS Australia is a subsidiary of Massachusetts Financial Services Company, which is in turn a member of the Sun Life Financial group of companies. MFS is an active, global asset manager with a uniquely collaborative approach to building better insights for clients. These insights are derived from three guiding principles – integrated research, global collaboration, and active risk management. The firm believes the application of these principles and the combined insights across fundamental equity, quantitative and credit perspectives is what enables it to deliver sustainable, long-term returns for clients.

Nikko AM Limited
ABN 99 003 376 252

nikko am
Nikko Asset Management

Established 1989

**Funds under management of the Nikko Asset
Management Group:** A\$338 billion
(as at 31 March 2020)

Part of the Nikko Asset Management Group, Nikko AM Limited offers investors the benefits of extensive global resources combined with the local expertise and long-standing experience of our Sydney-based investment teams, with a history dating back to 1989. Today the company manages approximately A\$9.9 billion in assets (as at 31 March 2020) for retail and institutional clients across Australia.

Nikko Asset Management Group is one of Asia's largest asset managers with A\$338 billion under management (as at 31 March 2020).

Pendal Institutional Limited
ABN 17 126 390 627

PENDAL

Established 2007

Funds under management A\$86.0 billion*
(as at 31 March 2020)

Pendal Institutional Limited (**Pendal**) is an independent, global investment management firm focused on delivering superior investment returns for its clients through active management.

Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers.

Pendal does not have a 'house view' and operates a multi-boutique style business. Pendal's proven and experienced fund managers have the autonomy to make decisions with conviction, built on a philosophy of meritocracy that fosters success from a diversity of insights and approaches to investment. Pendal strives for superior results through a performance culture that backs independent actions.

Pendal's investment teams are supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pendal's clients.

Pendal is a wholly owned subsidiary of Pendal Group Limited. With \$86.0 billion* in funds under management (as at 31 March 2020), Pendal Group Limited is one of Australia's largest and most enduring pure investment managers (ASX: PDL), with a market capitalisation of around \$1.4 billion.

* Includes J O Hambro Capital Management assets under management.

Perpetual Investment Management Limited
ABN 18 000 866 535

Perpetual

Established 1971

Funds under management A\$21.4 billion
(as at 31 March 2020)

Perpetual Investment Management Limited (**Perpetual Investments**) is one of Australia's leading investment managers. Perpetual Investments is part of the Perpetual Group, which has been in operation for over 130 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

PIMCO Australia Pty Ltd
ABN 54 084 280 508

PIMCO

Established 1998

Funds under management A\$54.1 billion
(as at 31 March 2020)

PIMCO is one of the largest global investment solutions providers in the world, with A\$2.90 trillion (including non-third party assets) in assets under management globally (as at 31 March 2020) and more than 2,800 employees in offices around the world. In Australia, PIMCO manages over A\$54.1 billion in assets under management (as at 31 March 2020) for a wide range of clients including superannuation funds, insurance companies, corporations, dealer groups and family offices. PIMCO also provide investment solutions and advisory services to financial planners, advisers and private banks where their strategies appear on numerous model portfolios, investment wrap vehicles and approved product lists across Australia.

Platinum Investment Management Limited
ABN 25 063 565 006

Platinum
ASSET MANAGEMENT

Established 1994

Funds under management A\$22.3 billion
(as at 30 April 2020)

Platinum Investment Management Limited, trading as Platinum Asset Management (**Platinum**) is an Australian based investment manager specialising in international equities. Platinum manages approximately A\$22.3 billion (as at 30 April 2020) with around 8% of funds from investors in New Zealand, Europe, America and Asia. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. Platinum staff have relevant interests in approximately 50% of Platinum Asset Management Limited's issued shares.

RARE Infrastructure Limited
ABN 84 119 339 052

RARE

Established 2006

Funds under management A\$6.5 billion
(as at 31 October 2019)

RARE Infrastructure Limited (**RARE**) is an investment management company focused exclusively on global listed infrastructure. Their philosophy is to provide investors with a high quality portfolio of listed infrastructure securities, managed by an experienced team of investment specialists.

RARE's investment and risk management approach is reflected in its name – Risk Adjusted Returns to Equity with the purpose of building and managing portfolios that exhibit attractive risk/return characteristics, liquidity and superior medium to long-term returns. RARE has developed a solid track record as one of the of the largest listed infrastructure managers globally.

**Schroder Investment
Management Australia Limited**
ABN 22 000 443 274

Schroders

Established 1961

Funds under management A\$39.5 billion
(as at 31 December 2019)

As at 31 December 2019, Schroders managed over A\$942.6 billion on behalf of clients around the globe. Schroders in Australia is a wholly owned subsidiary of Schroders plc. The Australian firm was established in 1961 and its domestic research and investment teams are an integral part of Schroders global network. Schroders in Australia has a product range including Australian equities, global equities, fixed income and multi-asset capabilities.

Schroders believes in the potential to gain a competitive advantage from in-house global research; that rigorous research will translate into superior investment performance. We believe that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of our investment process and our world-wide network of analysts is one of the most comprehensive research resources dedicated to funds management.

SG Hiscock & Company Ltd
ABN 51 097 263 628



SG HISCOCK & COMPANY

Established 2001

Funds under management A\$1.8 billion
(as at 30 April 2020)

SG Hiscock & Company (SGH) is a boutique investment manager, established in August 2001. The highly experienced principals were formerly employed at National Asset Management (NAM), a \$17 billion subsidiary of National Australia Bank. The team has worked together since 1995 and use their trademarked investment style (ValueActive™). SGH has a broad range of funds and a mix of some of the largest wholesale clients in Australia as well as a large number of high net worth and retail clients who predominantly invest through financial planners and platforms.

UBS Asset Management (Australia) Ltd
ABN 31 003 146 290



Established 1986

Funds under management A\$1,308 billion
(as at 31 March 2020)

UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.

With A\$51 billion (as at 31 March 2020) of invested assets in Australia and approximately 50 employees located locally, UBS is one of the largest global asset management businesses in the Australian market. Globally, with approximately A\$1,308 billion (as at 31 March 2020) of invested assets under management and approximately 3,500 employees located in 22 countries, UBS Asset Management is a truly global asset manager.

**Vanguard Investments
Australia Ltd**
ABN 72 072 881 086



Vanguard

Established 1996

Assets under management A\$8.6 trillion
(as at 31 March 2020)

With more than A\$8.6 trillion in assets under management as of 31 March 2020, including more than A\$1.6 trillion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 years.

Vontobel

Vontobel

Established 1924

Assets under management A\$202 billion
(as at 31 March 2020)

Vontobel Asset Management is a global, active, multi-boutique asset manager with Swiss roots and investment teams located around the globe. Drawing on outstanding investment talent and a strong performance culture, each boutique is driven by the aim of delivering a market leading offering in their respective asset classes.

Vontobel's investment expertise is rooted in its passion for active asset management. The Firm has built a successful track record by taking a common sense investment approach – seek high quality growth at sensible prices to generate consistently attractive risk-adjusted long term performance with less than benchmark risk.

5. HOW SUPER IS TAXED

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

Super is generally a tax-effective environment for your retirement savings. However, many factors can influence how your super is taxed. The following table is a guide to the tax that may apply. The amount of tax payable depends on your age, personal circumstances and any future changes to tax and super law.

TAX ON CONTRIBUTIONS

Contribution type	Applicable tax
Concessional <ul style="list-style-type: none"> Eg Super Guarantee, salary sacrifice, personal contributions claimed as a tax deduction, taxable portion of a foreign super fund transfer, untaxed element of a rollover 	Taxed at 15%* in the Fund if you earn \$250,000 or less Taxed at 30% in the Fund if you earn more than \$250,000
Non-concessional <ul style="list-style-type: none"> Eg spouse contributions and personal contributions not claimed as a tax deduction 	Not taxed in the Fund

* An additional 15% tax (Division 293 tax) may apply if your income for this purpose exceeds \$250,000 (for the 2020/21 financial year) in a financial year. If your adjusted taxable income does not exceed \$37,000 (for the 2020/21 financial year) per year, you may be eligible for the low income superannuation tax offset (which is an amount equal to 15% of your concessional contributions for the year) up to a maximum of \$500. For more information speak to your financial adviser or visit the ATO website.

CAN YOU CLAIM A TAX DEDUCTION FOR CONTRIBUTIONS?

Generally, individuals may be able to claim an income tax deduction for personal superannuation contributions.

Before you can claim the deduction, you will need to lodge a valid notice with us (such as a 'Notice of intent to claim or vary a deduction for personal super contributions' form available at anz.com/smartchoicesuper > Downloads – important information or from the ATO website) and we must acknowledge that we have received and accepted your notice (conditions apply). Please contact Customer Services or the ATO for more information.

A tax deduction for personal contributions may only be claimed on a proportional basis where we receive a 'Notice of intent to claim a tax deduction for super contributions' form after we have paid a partial withdrawal or rollover. You cannot submit a notice to claim a deduction for contributions that have been used in whole or part to start a pension, or if you have already lodged your tax return for that year (other conditions apply). Please see a tax adviser to determine your eligibility to claim a tax deduction.

CONTRIBUTIONS CAPS

Annual contribution caps apply to both concessional and non-concessional contributions. If you contribute more than **these caps in the relevant financial year, you may incur additional tax**. You should monitor the amount of contributions made to your super to ensure that you do not exceed the caps and incur additional tax.

Concessional contributions cap

Concessional contributions include employer contributions (e.g. SG and salary sacrifice contributions), personal contributions for which a tax deduction is to be claimed and certain third party contributions. An annual cap on concessional contributions applies on a financial year basis. The cap is \$25,000 for the 2020/21 financial year.

Non-concessional contributions cap

Non-concessional contributions include personal contributions for which no tax deduction has been allowed, spouse contributions and the non-taxable portion of a foreign superannuation fund transfer.

TAX ON INVESTMENT EARNINGS

Investment earnings are generally taxed at up to 15% in your super account. However, the effective rate may be reduced by franking credits, foreign tax offsets and concessional tax capital gains available to the Fund. Investment earnings are not taxed within an ANZ Smart Choice Pension account.

TAX ON WITHDRAWALS

Your account is generally made up of taxable and tax-free components. Any withdrawals from super must be made proportionately from these components and this impacts the tax payable. The following table is a guide to the tax that may apply.

Age	Type of withdrawal	Applicable tax
60 or over	Lump sum/ income stream	Generally tax free
Less than 60	Lump sum/ income stream	Tax may be payable on the taxable components
Any age	Terminal medical condition payment	No tax payable

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. Please see 'Accessing your super' on page 9.

The table below shows the likely maximum rates of tax payable on the taxable component of lump sum withdrawals if you have provided your TFN.

Your age	Maximum rate of tax (including the Medicare Levy of 2%)
Preservation age to age 59 (inclusive)	Amount up to low rate cap* 0%
	Amount over low rate cap* 17%
Under preservation age	Whole amount 22%

* The low rate cap for the 2020/21 financial year is \$215,000 (may be indexed but in \$5,000 increments only).

For First Home Super Saver Scheme

Specific tax rules also apply to benefits released under a release authority including the FHSSS. Please see 'First Home Super Saver Scheme' on page 6 for further details of this scheme.

Withholding tax rates for temporary residents

Withholding tax rates apply on Departing Australia Superannuation Payment (DASP) benefits cashed out by former 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%[†].

[†] A tax rate of 65% applies to Working Holiday Makers.

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. The tax-free component may be increased if your payment qualifies as a lump sum disability super benefit.

How is your super taxed if you are temporarily disabled?

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

Tax-free terminal medical condition benefit payments

Tax and superannuation laws allow members who have a 'terminal medical condition' (as defined under these laws) to receive their lump sum payments tax-free.

A terminal medical condition payment to another superannuation or pension fund is not a rollover superannuation benefit for taxation purposes. The payment is treated as if the member received it as a tax-free lump sum and made a personal contribution. Generally, the contribution is assessed against the non-concessional contributions cap or if a tax deduction has been claimed, the amount claimed is assessed against the concessional contributions cap. You should speak to a financial adviser for further information on terminal medical condition payments, as consequences may apply.

How is your super taxed in the event of your death?

The tax treatment of death benefits depends on whether a dependant or non-dependant, or the estate, or a combination of both, receives the benefit.

What if your super is paid to a dependant?

A death benefit may be paid to a dependant in the form of a lump sum or an income stream (conditions apply), or a combination of both.

A death benefit 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 benefits dependant is aged 60 or over, a death benefits income stream will generally be tax-free. Where both the deceased and the death benefits dependant are under age 60, the death benefits income stream will generally consist of two components, taxable and tax-free.

Tax is not payable on the tax-free component. Generally, the taxable component will be taxed at the dependant's marginal tax rate. A 15% tax offset may be available.

* Your 'spouse', defined as any person (whether of the same sex or different sex) with whom you are in a relationship registered under a prescribed law of a state or territory or who, whether or not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

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 taxable and tax-free components.

No tax is payable on the tax-free component. The taxable-taxed element will generally be taxed at a maximum rate of 17% (including Medicare levy of 2%). Where life insurance cover was in place and current at the date of death, the benefit may also include a taxable component untaxed element which will be taxed at a maximum rate of 32% (including Medicare levy of 2%).

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 the ultimate recipient is a death benefits dependant or not. Your estate is responsible for tax arrangements when your estate pays the benefit to your beneficiary(ies). The Medicare levy does not apply for payments from an estate.

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
- we will be unable to accept member contributions
- you could miss out on any government contributions (if eligible)
- you will not be able to split your eligible contributions with your spouse
- 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 benefit payments.

We, the Administrator and any third party engaged by either us or one of our related parties to provide superannuation administration services relating to this product are authorised to collect your TFN under super laws. If you do decide to provide your TFN we, the Administrator and any third party engaged by either us or one of our related parties:

- 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 contribution, lost member reporting and monitoring of contributions caps
- may provide your TFN to the trustee of another super fund or Retirement Savings Account (RSA) provider where the trustee or provider is to receive your transferred benefits in the future. However, we will not pass your TFN to the other trustee or RSA provider if you tell us in writing that you do not want us to pass it on.

The purposes for which we, the Administrator and any third party engaged by either us or one of our related parties can use your TFN and the consequences of not providing it can change in the future as a result of changes to the law.

How can your TFN be provided to us?

You can provide your TFN by logging into ANZ Internet Banking and selecting your ANZ Smart Choice Super account or by contacting Customer Services on 1800 249 996.

Incorrect TFNs

The ATO may notify us of any incorrect TFNs we have recorded on our system. If your TFN is incorrect, we will contact you, your employer and/or your financial adviser (where authorised) to request a correct TFN. If we are unable to obtain your correct TFN:

- the incorrect TFN will be removed from our system
- you may be charged 'no TFN-quoted contributions tax' on concessional contributions
- we may be required to refund any personal contributions; and
- 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.

In some circumstances, the ATO may provide us with a corrected TFN, which we will then update on your account. Alternatively, based on the information supplied, the ATO may not be able to confirm whether the TFN we hold for you is correct or not. In this situation, we may contact you, your employer or your financial adviser (where authorised) to confirm the details provided.

6. ELECTRONIC ROLLOVER REQUEST CONDITIONS

The following conditions of use (the 'conditions'), set out the respective rights and obligations of the Trustee and you with respect to an electronic rollover transaction, including:

1. the Trustee shall allocate an identifier to you to access the service.
2. you shall not be liable for any losses arising from:
 - i. fraudulent or negligent conduct of the Trustee's employees or agents in relation to a transaction;
 - ii. the Trustee's system or equipment malfunctioning, including non-completion of transactions and

unreasonable delays in carrying out your valid instructions;

- iii. any unauthorised transaction where you have not contributed to such a loss;
 - iv. any unauthorised transaction occurring after you have notified the Trustee that the security your identifier has been breached;
 - v. subject to paragraph 2. vi, any losses will be reasonably allocated between you and the Trustee, based on fair allocation of each party's contribution to the loss; and
 - vi. except in the case of your fraudulent conduct in relation to a transaction, where you may be liable for the loss, up to a maximum amount equivalent to your benefits in the Fund.
3. a transaction can only be validly made:
 - i. after you have conveyed your non written consent, to the transaction, using the identifier; and
 - ii. the identifier has been verified against the Trustee's records.
 4. transactions will be recorded as required to be kept by or under law. The Trustee is bound to take reasonable steps to protect the information it holds from misuse and loss and from unauthorised access.
 5. if the Trustee alters any of the conditions after giving them to you (including implementing a default arrangement for the first time, or changing an existing default arrangement) the Trustee will notify you as soon as is practicable (but need not allocate a replacement identifier).

7. OTHER INFORMATION

ONEPATH GEARED AUSTRALIAN SHARES INDEX

OnePath Geared Australian Shares Index invests in an underlying fund that utilises a gearing strategy to increase its exposure to Australian shares.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. Gearing can increase gains in a rising market but can also increase losses in a declining market.

Underlying investment

The investment option invests into OnePath Wholesale Geared Australian Shares Index Trust (**Wholesale Trust**). The Wholesale Trust borrows money and then invests capital and borrowings in Australian shares according to the Wholesale Trust's investment strategy.

Benefits

The benefits of investing in OnePath Geared Australian Shares Index include:

- magnified returns (less any interest and other borrowing costs)
- borrowing at favourable institutional interest rates compared to interest rates available to individuals
- potential for increased franking credits as a result of higher investment in Australian shares
- gearing level is managed by professionals; and
- access to gearing for superannuation investors.

Risks

Gearing involves a number of risks. While a gearing strategy can magnify potential gains, it can also magnify potential losses as it increases the volatility of returns.

The following examples illustrate the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared. The examples are for illustrative purposes only and are not intended to be indicative of the actual performance of the fund.

As the examples show, a 10% rise (or fall) in the market value of assets in an ungeared fund could translate into a 20% rise (or fall) in the value of the same portfolio in a geared fund with a gearing level of 50%. The examples exclude any borrowing costs or fund management costs, which would have the effect of reducing returns, whether positive or negative.

	Geared	Ungeared
Initial investment	\$5,000	\$5,000
Fund gearing level	50%	0%
Amount borrowed by fund	\$5,000	\$0
Amount invested in market	\$10,000	\$5,000
If the value of the fund's assets rises by 10%		
Rise in the value of fund's assets	\$1,000	\$500
Value of fund's assets	\$11,000	\$5,500
Outstanding loan	\$5,000	\$0
Value of investment (net of loan)	\$6,000	\$5,500
Gain on investment	\$1,000	\$500
Return %	20%	10%
If the value of the fund's assets falls by 10%		
Fall in the value of fund's assets	\$1,000	\$500
Value of fund's assets	\$9,000	\$4,500
Outstanding loan	\$5,000	\$0
Value of investment	\$4,000	\$4,500
Loss on investment	\$1,000	\$500
Return %	-20%	-10%

For more information about the risks involved in a gearing strategy, please refer to page 14 of this AIG.

Managing the gearing level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. An important objective is to limit gearing to the level supported by expected dividends and borrowing costs. The aim is to set the gearing ratio from time to time so that income earned from the Wholesale Trust covers interest payments. As a result, the gearing ratio is impacted by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high, relative to dividend yields, the gearing ratio may be relatively low, and vice-versa.

The Wholesale Trust has a targeted gearing ratio of 50%. This means that for every \$1 invested, the Wholesale Trust borrows another \$1 to increase the investment to \$2. Due

to market volatility, the gearing ratio may change and may exceed the targeted gearing ratio.

Lending arrangements

The gearing of the Wholesale Trust is currently implemented through a loan facility provided by a related entity of the responsible entity of the Wholesale Trust, which is also a related entity of the Trustee. The responsible entity of the Wholesale Trust may, from time to time, use other methods to raise additional funds for investment. The lender will receive interest payments and other fees appropriate for providing such facilities. These amounts will be paid by the Wholesale Trust, and this will be reflected in the Wholesale Trust's returns, and ultimately, the returns of OnePath Geared Australian Shares Index.

The costs of borrowing are determined by a reference rate (margin above) the Bank Bill Swap Rate (BBSW) for the relevant interest period. Fluctuations in the BBSW result in fluctuations in the cost of borrowing for the Wholesale Trust. These costs are offset against income earned by the Fund. Instead of receiving a management fee, the responsible entity of the Wholesale Trust can receive units in the Wholesale Trust.

INVESTMENT OPTIONS THAT INVEST VIA UNDERLYING SWAPS

OptiMix investment options – alternative asset exposure

The investment options listed below (referred to in this section as the Funds) may have an exposure to alternative assets through underlying fully funded total return swap (Swap) arrangements:

- OptiMix Conservative
- OptiMix Moderate
- OptiMix Balanced
- OptiMix Growth
- OptiMix High Growth.

The objective of the alternative asset exposure is to provide three key benefits, being: increased diversification, improved performance and reduced correlation to traditional assets such as world stock markets. This means that when other markets are falling these assets may provide a hedge within the portfolio.

The counterparty to these underlying Swaps is Global One Alternative Investments Management Pty Ltd (Counterparty).

Each of the investment options achieves its alternative asset exposure by investing in one or more funds (referred to in this section as Alternative Investment Funds), for which a related party acts as responsible entity (referred to in this section as Alternative Investment Funds RE). The Alternative Investment Funds RE then enters into the Swaps with the Counterparty.

Swap arrangements

A fully funded total return swap is a derivative contract where one party (in this case the Alternative Investment Funds RE) makes a lump sum payment to another person (in this case the Counterparty) in return for the Counterparty paying the investment return on an underlying 'basket' or portfolio of assets.

The Swaps are described as 'fully funded' total return swaps because we pay an upfront amount to the Counterparty. In return, the Counterparty makes payments to the Alternative

Investment Funds RE that reflect the returns (if any) on the alternative assets 'referenced' by the Swaps.

Like any contract, the Swaps are subject to certain early termination events, including:

- failure to make payments when they become due
- insolvency of either party to the Swap
- the occurrence of an event that makes part of the Swap agreement unable to be performed due to causes that are outside the control of the parties, such as natural disasters; or
- where a change in law renders the Swaps ineffective or illegal.

The Counterparty will physically invest in the basket or portfolio of alternative assets 'referenced' by the Swaps in order to manage the risk that it becomes unable to meet its payment obligations under the Swaps.

ALPHINITY SUSTAINABLE INVESTMENTS – AUSTRALIAN SHARES

Alphinity Investment Management Pty Limited's (**Alphinity**) investment process seeks to identify sustainable companies that contribute towards the advancement of the United Nations Sustainable Development Goals (**UNSDG**), have strong Environmental, Social and Corporate Governance (**ESG**) characteristics and display appealing investment characteristics.

Alphinity employs negative screens* to exclude companies exposed to a relatively small number of specific activities and positive screens* to identify companies that contribute towards the advancement of the UNSDG agenda and rank well on ESG metrics.

Alphinity is a signatory to the United Nations Principles for Responsible Investment (**UNPRI**), which is a global investor initiative designed to provide a framework for better integration of ESG issues into mainstream investment practice.

* Negative and positive screens – to 'screen' a portfolio is to apply selection criteria in order to determine whether a company is suitable for investment.

REFERENCED MATERIAL

The additional information in this Referenced Material does not form part of the PDS for ANZ Smart Choice Super. Its purpose is to give you more information in relation to ANZ Smart Choice Super.

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, the investment strategy of a particular investment option. We will notify you at least 30 days prior to a change taking effect, if required.

As a member of ANZ Smart Choice Super, you will receive and have access to a comprehensive range of communications and online tools to help you keep track of, and learn more about your super. A range of information will be sent to you but up-to-date

information, if not materially adverse, can also be obtained at any time by visiting anz.com/smartchoicesuper > Downloads – important documents or by calling Customer Services on 1800 249 996. We will send you a copy of the updated information, free of charge, on request.

ONLINE ACCESS TO YOUR ACCOUNT

The easiest way to get started is by logging onto ANZ Internet Banking* to check your balance, manage your account, check your transactions or make additional contributions. To get access to ANZ Internet Banking, simply call us on 1800 249 996. You can also see your account on most smartphones with the ANZ App.

There are additional ANZ terms and conditions which govern your electronic access to your ANZ Smart Choice Super account. A copy of these terms and conditions and further information is available at anz.com/smartchoicesuper > Downloads – important documents.

The ANZ App is provided by ANZ Super, Shares and Insurance (if available) are not provided by ANZ but entities which are not banks. ANZ does not guarantee them. ANZ recommends that you read the ANZ App Terms and Conditions available at anz.com and consider if this service is appropriate to you prior to making a decision to acquire or use the ANZ App.

* Temporary service disruptions may occur.

OTHER INFORMATION

Other information and tools are available at anz.com/smartchoicesuper > Downloads – important documents and your Welcome Pack will include information on how to make the most of your super account.

MEMBER COMMUNICATIONS

Annual Statements

Each year you will receive a personalised Annual Statement detailing your account balance, insurance cover and account transactions during the year. These will be available online via ANZ Internet Banking, or mailed to you if you have opted out of electronic communications.

Annual Report

The Annual Report provides information about the management and financial condition of ANZ Smart Choice Super and the performance of the investment options.

The Annual Report will be available online at anz.com. However, a hard copy of the Annual Report can be mailed to you, free of charge, by contacting Customer Services on 1800 249 996.

Regular member communications

We will keep you up to date with regular, relevant, and helpful updates about ANZ Smart Choice Super including any legislative developments that may affect your super. For more information, go to anz.com/superinsights

How can your family members join ANZ Smart Choice Super?

Your family members cannot join your employer plan, however, there are no restrictions on who can open an ANZ Smart Choice Super and Pension account. Customers

under the age of 18 may require the consent of a parent or guardian. To join, members of your family need to complete an ANZ Smart Choice Super and Pension application which can be completed online at anz.com/smartchoicesuper

What happens when you leave your employer?

If your employer advises us you have left their employment your account will be 'de-linked' from your employer plan. This means that you will remain in ANZ Smart Choice Super and the features and benefits of your ANZ Smart Choice Super account will generally remain as they are.

When you leave your employer:

- the same features and services of your ANZ Smart Choice Super account 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 account (generally up to age 75)
- you can rollover superannuation benefits into your ANZ Smart Choice Super account.

Insurance generally continues, depending upon your insurer, and the type of cover applicable to your employer plan.

Except for your insurance fees, which may change depending on the insurance arrangements in your employer plan, no other changes to fees and charges will apply. Any discounted fees will continue to apply even after you have left your employer.

We will notify you once your employer informs us that you have left their employment. The notification letter includes a Choice of Superannuation Fund Nomination Form you can give to any new employer requesting them to make employer contributions into your ANZ Smart Choice Super account.

If your account balance is less than \$1,000, 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 61 of this AIG.

Will your insurance cover continue?

If your employer notifies us that you have left their employment, and:

- your existing insurance is provided by OnePath Life and you are a member of an employer plan with standard (non-tailored) insurance cover, this cover will continue with the same insurance fees and terms and conditions
- your existing insurance is provided by OnePath Life and you are a member of an employer plan with tailored cover, this cover will continue as a fixed level of Choose Your Own cover. The insurance fees and terms and conditions for Choose Your Own cover will apply, rather than the tailored fees and terms and conditions that applied to your cover under your employer
- your insurance cover is with another insurer(s), your cover will cease, although you may have the opportunity to:
 - apply for Choose Your Own cover within ANZ Smart Choice Super, or
 - to take up any available continuation option with that insurer within 60 days of leaving your employer. A different time period may apply for some insurers.

For information about the continuation option offered by your employer plan's insurer please refer to the Insurance Guide(s) for your employer plan. You can obtain a copy of the application form for the continuation option by calling Customer Services on 1800 249 996.

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

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

- your ANZ Smart Choice Super membership number will stay the same
- your existing account balance will not be transferred to your new super fund, unless you specifically instruct us in writing
- where your employer is currently paying your fees and/or Insurance fees, 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
- you will need to ensure that your account balance is sufficient to continue to cover insurance premiums, or your cover will cease.

What if you transfer your ANZ Smart Choice Super account balance to another super fund?

Under portability rules, most members 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; or
- where you elect to transfer your full account balance, your existing account will be closed and any insurance cover will cease. 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. If you would like future contributions made by your employer on your behalf to continue to be paid to your ANZ Smart Choice Super account, then you will need to instruct your employer to set up a new account and direct your contributions to that new account; and
- if your employer has an insurance-only category and has chosen to continue to pay for the cost of your insurance cover, then a new account will be set up for you in this category. No contributions can be allocated into an insurance only category.

What happens if your employer leaves ANZ Smart Choice Super?

If your employer closes its employer plan in ANZ Smart Choice Super (for example, it decides to start a default plan with another superannuation provider), your balance will remain in your ANZ Smart Choice Super account.

If they want to continue making employer contributions into their ANZ Smart Choice Super account they need to give a Choice of Superannuation Fund Nomination Form to your employer requesting them to continue making employer contributions into your ANZ Smart Choice Super account.

This condition does not apply if your super account is transferred to another superannuation provider under a 'successor fund' basis.

Depending upon the employer plan arrangements applicable, your insurance cover will cease, e.g. if a Tailored insurance arrangement with OnePath Life applies. You should refer to the Insurance Guide(s) for further information.

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 income stream or a combination of both (conditions apply – refer to 'What if your super is paid to a dependant?' on page 56 for more information).

You can nominate who you wish to receive your benefits in the event of your death. The beneficiaries you nominate must be your dependants or solvent estate (we call this your 'Legal Personal Representative').

Eligible Rollover Fund

Reasons we may transfer your super benefits to an Eligible Rollover Fund (**ERF**) include (but are not limited to):

- You become classified as a 'lost member' under superannuation legislation.
- The balance of your account is less than \$1,000.
- Any circumstance permitted under superannuation law.

The ERF chosen for ANZ Smart Choice Super is:

Australian Eligible Rollover Fund

Jacques Martin Administration & Consulting Pty Limited
Locked Bag 5429
Parramatta NSW 2124
Phone 1800 677 424

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 Australian Eligible Rollover Fund (**AERF**), current as at the date of the preparation of this ANZ Smart Choice Super AIG.

For detailed information about the AERF, please read the AERF's PDS or contact the AERF directly. The Trustee of the AERF is Perpetual Limited ABN 84 008 416 831.

If your benefits are transferred to the AERF:

- you will cease to be a member of ANZ Smart Choice Super and become a member of the AERF, meaning you will be subject to its governing rules, including a different fee structure
- any insurance cover you had as part of your ANZ Smart Choice Super account will cease.
- investment choice will not be available. Your benefits will be invested in a diversified portfolio with exposure to both growth assets (equities and property) and defensive assets (fixed interest and cash). There is no guarantee that investment returns will not be negative
- the AERF is unable to accept any ongoing contributions from you or your employer; however, rollovers from other super funds may be permitted.

You will not have insurance cover as the AERF does not offer insurance benefits.

How we calculate unit prices

Each ANZ Smart Choice Super investment option has its own unit price, which is the monetary value of one unit. ANZ Smart Choice Cash has a stable unit price of \$1. While this figure is not expected to change, if there is a change in the value of the investment option's assets, the unit price may change accordingly. Unit prices for each investment option are normally determined each business day. A business day is any day other than a Saturday, Sunday or bank or public holiday in New South Wales.

Unit prices are calculated using the formula:

Unit price = (total market value of the investment option's assets, less liabilities) ÷ number of units issued in the investment option.

The unit price is adjusted by either a buy spread for a buy price, or a sell spread for a sell price. We reserve the right to change the way we calculate unit prices.

Monitoring unit prices

We have processes in place to check the accuracy of unit prices. Sometimes unit prices may be found to be incorrect because of errors made in determining one or more components of the unit price. If you transacted on this unit price, your account may require a correction. We will provide compensation to members where the error causes a variance in the unit price which is greater than our predetermined threshold. The threshold varies depending on the asset class and is currently set at between 0.05% for cash and 0.30% for equities. This threshold may be subject to change.

Where the compensation amount is less than an amount determined by the Trustee (currently \$20) and the member entitled to the compensation has fully withdrawn from the product, the compensation will be contributed into the Fund for the benefit of all members rather than paid to the exited member.

How are your transactions processed?

Unit prices for each investment option 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
- generally, the effective date of withdrawal will be the Business date the completed withdrawal request is received with all requirements at our registered office by 4pm (AEST). If the final requirement was received after this time, then the following business date is applied
- electronic rollover requests received by us are generally processed within three business days of receipt of a request where all requirements have been met
- switches are usually processed within 10 business days after receiving a completed 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 the switch will be when the switch request is processed. If you would like to

switch investments, you can do so online via ANZ Internet Banking or by calling Customer Services

- contributions received by SuperStream will be processed within three business days of receipt and five business days for all other contributions
- 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
- in the event that we are unable to process a contribution within the permitted time (within 28 days of receipt of a contribution request), we are required to return the contribution to the original source.

How are your transactions confirmed?

You will receive written or electronic confirmation of certain transactions, including investment changes, rollovers and benefit payments (depending on your nominated preference). You can request confirmation of your transactions and other information by calling or emailing us.

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 see the Policy Committee Guide available at anz.com/smartchoicesuper > Downloads – important documents or by calling Customer Services on 1800 249 996.

Super from foreign funds

You may be able to transfer amounts you have in overseas super funds (excluding New Zealand KiwiSaver and UK Pension accounts) to your ANZ Smart Choice Super account. Rules and obligations apply and we recommend you seek financial and tax advice before commencing a transfer.

SUPERANNUATION AND FAMILY LAW

What happens to your super if your relationship ends?

Super and family law facilitates the division of super benefits upon breakdown of a relationship, including a de facto spouse* who lives with you on a genuine domestic basis as a couple (same or different sex). The law provides for the payment of the super benefit to be split between separating parties (**splitting**) or the suspension of payment (**flagging**), of super benefits.

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

- your spouse (including a de facto partner of the same or opposite sex) or their legal representative; or
- 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 (including same 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 super matters. Currently, we do not charge such fees. We will advise you of any change to this position.

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

INACTIVE LOW-BALANCE ACCOUNTS

Your superannuation may be treated as an inactive low-balance account if:

- we have not received a contribution or rollover from you, or on your behalf, in the last 16 months for crediting to ANZ Smart Choice Super;
- your account balance is less than \$6,000; you do not satisfy a prescribed condition of release in relation to your account; and
- insurance is not being provided through your account.

However, your account will not be an 'inactive low-balance account' in certain circumstances, including but not limited to, if you change investment options or make a non-lapsing beneficiary nomination or request that your account is not an inactive low-balance account.

Where your account becomes an inactive low-balance account, we are required to pay them to the ATO within certain time frames.

For further information about inactive low-balance accounts please contact the ATO.

Closing or Blocking Access to your Account

Unless prohibited under Australian law, we may close your account if we think that you have not used it appropriately or for any other reason we, acting reasonably, consider appropriate. For example, if after a period of 2 years of your account being open, we have not received a contribution into it. We will write to you in general, before closing your account.

However, we will not write to you before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

LOST MEMBERS

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

- we have made one or more attempts to send written communications to you at your last known address and we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund; or
- you have been a member of the fund for longer than 2 years and we have not received a contribution or rollover from you or on your behalf in the last 5 years of your membership of the Fund.
- 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 \$6,000; or
- we are satisfied that it will never be possible, having regard to the information reasonably available to us to pay an amount to the member.

If your account does become 'lost' and paid to the ATO, you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

Your annual statement shows the phone number and email address we have on record for you. If these are incorrect, or have not been provided, you can update these in any ANZ branch, via ANZ Internet Banking, or by contacting Customer Services.

UNCLAIMED MONEY

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you; or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of your departure (except if you are an Australian or New Zealand citizen). Under relief provided by Australian Securities and Investments Commission (also known as ASIC), we are not required to notify or give an exit statement to a non-resident if we pay unclaimed super to the ATO; or
- have passed away, and after a reasonable period has passed, we are unable to ensure after making reasonable efforts, that the benefit is received by the person(s) who is entitled to receive the benefit.

Where your benefits become unclaimed money, we are required to pay them to the ATO within certain timeframes.

After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

BANKRUPTCY

The *Bankruptcy Act 1966* (Cth) allows bankruptcy trustees to recover super contributions made, prior to bankruptcy, with the intention to defeat creditors.

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

PROCEEDS OF CRIME

Generally, your superannuation benefits may not be cashed or rolled over, where the Trustee must comply with a forfeiture order which allows the proceeds of crime to be recovered from your super.

PRIVACY STATEMENT

Your personal information will be handled by OnePath Custodians, as issuer of this product, ANZ, as alliance partner of IOOF Holdings Limited (IOOF), who wholly owns OnePath Custodians, and One Path Life, as group life insurer. Please read the information contained in this section carefully, as it describes how each of these parties will handle your personal information. In this section, any reference to your personal information includes any health or other sensitive information that OnePath Custodians, ANZ or OnePath Life may hold about you. Any or all of these parties may send you information on their products and services from time to time. If you do not wish to receive this information from any or all of these parties, please ensure you follow the separate opt out processes for the relevant party specified below.

OnePath Custodians Privacy Statement

OnePath Custodians, as issuer of this product, will collect your personal information when you deal with it, its agents, its related bodies corporate, including other members of the IOOF Group, alliance partners, or suppliers acting on OnePath Custodians' behalf.

OnePath Custodians uses your personal information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your account.

OnePath Custodians may disclose your personal information to related bodies corporate, relevant group life insurers, such as OnePath Life, and organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, undertake analytics activities and as set out in OnePath Custodians' privacy policy.

OnePath Custodians may also use and disclose your personal information to send you information on its products and services from time to time. OnePath Custodians may also disclose your personal information to its related companies, relevant group life insurers, such as OnePath Life and organisations, including those who are in an alliance with it, to enable those organisations to send you information about their products and services. You can opt out of OnePath Custodians using and disclosing your information for this purpose at any time by calling Customer Services on 133 665.

OnePath Custodians may also send your personal information overseas, as set out in OnePath Custodians' privacy policy.

OnePath Custodians' privacy policy, available at onepath.com.au/superandinvestments/privacy-policy, sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) OnePath deals with any privacy complaints.

ANZ Privacy Statement

ANZ is committed to ensuring the confidentiality and security of your personal information. As an alliance partner of IOOF, ANZ will collect your personal information when you deal with it, its agents, or its related bodies corporate, issuers, insurers and distributors of this product, or suppliers acting on ANZ's behalf. ANZ may use your personal information for the purposes of carrying out business functions, undertaking analytics activities and as otherwise set out in ANZ's privacy policy available at anz.com/privacy.

ANZ may disclose your personal information to certain third parties, including OnePath Custodians (as issuer of this product), OnePath Life (as general life insurer), ANZ's related companies, organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, undertake analytics activities and as otherwise set out in the ANZ Privacy Policy.

ANZ may send you information about its products and services from time to time. ANZ may also disclose your personal information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service. You can opt out of ANZ using and disclosing your information for this purpose at any time by contacting ANZ Customer Services on 13 13 14.

Sometimes ANZ discloses your personal information overseas. The location varies, but includes the Philippines, India, Ireland, the UK, the USA, China and countries within the European Union.

ANZ's privacy policy, available at anz.com/privacy, sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) ANZ deals with any privacy complaints.

OnePath Life Privacy Statement

OnePath Life, as group life insurer of this product, will collect your personal information when you deal with it, its agents, or its related bodies corporate, distributors of this product, or suppliers acting on OnePath Life's behalf.

OnePath Life may disclose your personal information to related bodies corporate and organisations, including service providers and those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, enhance customer service, undertake analytics activities and as set out in OnePath Life's privacy policy.

OnePath Life may also use and disclose your personal information to send you information on its products and services from time to time. OnePath Life may also disclose your personal information to its related companies and organisations, including those who are in an alliance with it, to enable those organisations to send you information about their products and services. You can opt out of OnePath Life using and disclosing your information for this purpose at any time by contacting Customer Services on 133 667.

In disclosing or using your personal information as described above, OnePath Life may also send your personal information overseas, as set out in OnePath Life's privacy policy.

OnePath Life's privacy policy, available at onepath.com.au/insurance/privacy-policy sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) OnePath Life deals with any privacy complaints.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM LEGISLATION

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (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.

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

You must provide us with all information and documentation we reasonably require in order to:

- confirm your identity or the identity of any other person related to the account or service;
- manage money laundering, terrorism-financing or economic and trade sanctions risk;
- comply with any laws in Australia or any other country.

You authorise the use and disclosure of any information provided by you, or concerning you, to:


- any law enforcement, regulatory agency or court if we must do this under any law or regulation in Australia or elsewhere; or
- any correspondent (or agent) bank we use to make the payment for the purpose of compliance with any law or regulation; or
- to any external agency we may use for electronic or other means of verifying your identity.

Unless you have told us that you are a trustee of the account or are acting on behalf of someone else, you warrant that you are acting on your own behalf in entering into this agreement. You declare and undertake to us that the processing of any transaction by us in accordance with your instructions will not breach any law or regulation in Australia or any other country.

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 who is sanctioned under economic and trade sanctions imposed by the United States of America, the European Union or any other country; or
- 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.




Customer Services

 1800 249 996 weekdays between 8.30am and 8pm (AEST)

 corporatesuper@anz.com

 anz.com/smartchoicesuper

Take control of your super in three easy steps

	<p>Step 1 Access your account through ANZ Internet Banking (via anz.com), or the ANZ App.</p> <ul style="list-style-type: none">• Already registered for ANZ Internet Banking? You can see your super with your other ANZ accounts the day after your account is opened.• If you cannot see your ANZ Smart Choice Super account call Customer Services on 1800 249 996.• Not registered for ANZ Internet Banking? Call 1800 249 996 for your Customer Registration Number (CRN) and telecode. Use these details to complete your registration via anz.com
	<p>Step 2 We will help you with consolidating your other funds – so you don't pay multiple sets of fees.</p>
	<p>Step 3 Manage and monitor your super.</p> <p>With ANZ Internet Banking, you can check your personal details and make sure your email address and telephone numbers are up to date. You can change your investment option(s), monitor performance, manage your beneficiary nomination, keep track of your contributions and much more.</p> <p>Note: The ANZ App provides view-only access.</p>

**ANZ SMART CHOICE SUPER
FOR QBE MANAGEMENT SERVICES PTY LTD
AND THEIR EMPLOYEES**

**FEEES GUIDE
ISSUED 1 JULY 2020**



ENTITY DETAILS IN THIS ANZ SMART CHOICE SUPER FOR QBE MANAGEMENT SERVICES PTY LTD AND THEIR EMPLOYEES FEES GUIDE (FEES GUIDE)

Name of legal entity	Registered numbers	Abbreviated terms used throughout this Fees Guide
Retirement Portfolio Service	ABN 61 808 189 263, RSE R1000986	Fund, Superannuation Entity
OnePath Custodians Pty Limited	ABN 12 008 508 496, AFSL 238346, RSE L0000673	OnePath Custodians, OPC, Trustee, us, we, our, OnePath
OnePath Life Limited	ABN 33 009 657 176, AFSL 238341	OnePath Life, the Insurer
Australia and New Zealand Banking Group Limited	ABN 11 005 357 522, AFSL 234527	ANZ
Oasis Asset Management Limited	ABN 68 090 906 371	Oasis Asset Management, Administrator
QBE Management Services Pty Ltd*	ABN 92 004 800 131	QBE, employer
QBE Super Plan		Employer Plan or the Plan

Unique Superannuation Identifier (USI): ANZ Smart Choice Super – MMF2076AU

OnePath Custodians is authorised to offer the MySuper investment options known as Lifestage investments detailed in this Fees Guide.

* QBE includes all associated employers of QBE Management Services Pty Ltd currently contributing to the QBE Super Plan under an arrangement with the Trustee.

IMPORTANT INFORMATION

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees ('ANZ Smart Choice Super') is part of the Fund. When QBE joined ANZ Smart Choice Super, their nominated employees become members of the Fund. OnePath Custodians is the Trustee of the Fund and is the issuer of the ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees Product Disclosure Statement (PDS) (including the ANZ Smart Choice Super Additional Information Guide (AIG), the ANZ Smart Choice Super Buy-Sell Spread Guide (Buy-Sell Spread Guide), this Fees Guide, the ANZ Smart Choice Super Insurance Guide (QBE Insurance Guide) and (to the extent that it is referred to in the PDS, AIG, Buy-Sell Spread Guide, Fees Guide and the QBE Insurance Guide) the relevant disclosure relating to the Choose Your Own Cover contained in the ANZ Smart Choice for employers and their employees – Insurance Guide for Standard Employer Plans (both insurance guides are referred to as Insurance Guide(s)).

The issuer is a company within the IOOF Group of companies, comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF Group). The ANZ brand is a trademark of ANZ and is used by OPC under licence from ANZ. ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). The issuer is not a Bank. Except as described in the PDS, an investment in ANZ Smart Choice Super is neither a deposit nor other liability of either ANZ or IOOF, and none of them stands behind or guarantees the issuer or the capital performance of your investment. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

OnePath Life provides insurance through ANZ Smart Choice Super. OnePath Life is a company within the Zurich Financial Services Australia Group. OnePath Life and OnePath Custodians are not related bodies corporate.

The Fund is governed by a 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 (which includes the AIG, the Buy-Sell Spread Guide, this Fees Guide and the Insurance Guide(s)), the terms of the Trust Deed prevail. A copy of the Trust Deed is available free of charge by contacting Customer Services.

For investment options that offer a guarantee, the Trustee invests all contributions under master life policy terms issued by OnePath Life which then invests in selected investment funds. The master life policy terms are governed by the *Life Insurance Act 1995* (Cth). 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.

Insurance cover within ANZ Smart Choice Super is provided by OnePath Life. The Trustee reserves the right to change insurer(s), or vary the benefits or insurance fees from time to time. In the event of any inconsistency between the PDS (including the Insurance Guide(s)), and the insurance policies with the **Insurer**, the insurance policies will prevail.

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 the PDS, Buy-Sell Spread Guide, AIG and this Fees Guide. Each third party has provided its consent to be named but has not made any statement in the PDS. No consents have been withdrawn at the time of preparation of the PDS.

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ABOUT THIS FEES GUIDE

The information in this Fees Guide forms part of the PDS dated 1 July 2020 for ANZ Smart Choice Super. Its purpose is to give you more information and/or specific terms and conditions referred to in the PDS.

You can access a copy of the PDS, Fees Guide, Buy-Sell Spread Guide and the AIG, the relevant Insurance Guide(s) and any other matter in writing that is applied, adopted or incorporated by the PDS by visiting anz.com/smartchoicesuper > Downloads – important documents. Alternatively, you can request a copy of this information free of charge by contacting Customer Services on 1800 249 996.

The information provided in this Fees Guide is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your objectives, financial situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

You should also obtain a copy of the PDS relating to ANZ Smart Choice Super and consider it before making any decision to acquire the product.

Changes may be made to the PDS, AIG, Insurance Guide(s), Buy-Sell Spread Guide and this Fees Guide from time to time. Where the changes are not materially adverse, you will be able to find details of the changes at anz.com/smartchoicesuper > Downloads – important documents or you can obtain a copy free of charge by contacting Customer Services.

ANZ Internet Banking and the ANZ App are services provided by ANZ not by OnePath Custodians.

FEES AND OTHER COSTS

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

Other fees, such as Activity fees, Advice fees for personal advice and Insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes and other costs are set out in another part of this document. Insurance fees and other costs relating to insurance are set out in the PDS and the Insurance Guide(s). Insurance costs may change when you leave your employer. See the relevant Insurance Guide(s) for more information.

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

The fees and other costs for the MySuper product offered by the Superannuation Entity, and each Choose Your Own investment option are set out in the following pages.

ANZ Smart Choice Super

Type of fee	Amount	How and when paid
Investment fee [#]	<p>MySuper – Lifestage investment options 0.44% p.a. of your balance in a Lifestage investment option.</p> <p>Choose Your Own investment options 0.44%–1.98% p.a. of your balance in each investment option, depending on the investment option (except for the ANZ Smart Choice Cash option which is 0%). See pages 12–13 for information on the Investment fees for each Choose Your Own investment option.</p>	<p>This fee is deducted monthly from the assets of each investment option and an accrued amount is included in the unit price. The investment fee for some investment options is subject to a discount. These options and the applicable discounts are outlined on pages 12–13.</p> <p>The discount on relevant investment options is credited as an Investment Fee Adjustment calculated on your month end account balance, and applied to your account balance in the form of additional units, generally within 7 business days after the end of the previous month. This does not apply to all investment options and may change in the future. An Investment Fee Adjustment will not be received for that month where a member exits prior to the date of the adjustment.⁵</p>
Administration fee ^{**}	<p>\$50 p.a. (\$4.16 per month) Plus</p> <p>Levies and expense recoveries – 0.059% p.a. of your balance in each investment option (except for ANZ Smart Choice Cash which is 0%) for the 12 months to 30 June 2019. Estimated to be up to 0.03% p.a. for each investment option (except for ANZ Smart Choice Cash which will be 0%) for the 12 months to 30 June 2020.</p>	<p>The dollar-based fee is usually deducted in advance from your account at the beginning of each month.</p> <p>Levies and expense recoveries are deducted from the assets of each investment option annually and included in the unit price.</p>
Buy-sell spread	<p>MySuper – Lifestage investment options 0.04% to 0.05% of each amount invested in (buy spread) or withdrawn from a (sell spread) investment option, depending on the investment option.</p> <p>Choose Your Own investment options 0% to 0.80% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option.</p> <p>See the Buy-Sell Spread Guide for information on the 'buy-sell' spread applicable to each investment option.</p>	<p>A buy-sell spread is reflected in the daily unit prices of the investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.</p>

Type of fee	Amount	How and when paid
Switching fee [†]	Nil	Not applicable
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable
Other fees and costs [^]	<p>This amount may vary depending on the activity.</p> <p>You may choose to pay a fee for personal advice as agreed individually between you and your financial adviser. These fees can take the form of an Ongoing Member Advice Fee or a One-off Member Advice Fee.</p> <p>Insurance fees will apply if you have insurance cover.</p> <p>Refer to the Insurance Guide(s) to determine the Insurance fees applicable to your cover.</p>	<p>Any Ongoing Member Advice Fees payable to your financial adviser's Australian Financial Services Licensee are deducted from your account at the end of the month and paid to the Australian Financial Services Licensee your financial adviser represents. Any One-off Member Advice Fee is deducted from your account and paid to the Australian Financial Services Licensee your financial adviser represents once you agree to this fee.</p> <p>Insurance fees are calculated based on the number of days that cover applies and generally deducted monthly in advance from your account.</p>
Indirect cost ratio [#]	<p>Between 0% and 0.46% p.a. depending on the investment option. Please refer to pages 12–13 for the Indirect cost ratio applicable to each investment option.</p> <p>Indirect costs for some investment options include performance-related fees that range from 0% to 0.17% p.a.[‡], depending on the investment option. The performance-related fees for each investment option are stated on page 9.</p> <p>Note: The indirect cost amounts set out above are based on the indirect costs determined for the 12 months ended 30 June 2019. Some components of these costs have been estimated.</p>	<p>Indirect costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred.</p> <p>These indirect costs are not an additional fee charged to you. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p> <p>Performance-related fees (where relevant) are deducted from the underlying assets of the investment option when due and payable[‡].</p>

The Administration and Investment fees can be negotiated by your employer with us. The Member Advice Fee is generally negotiable by you with your financial adviser. All other fees set out in this table are not negotiable. Refer to the 'Additional Explanation of Fees and Costs' section of this Fees Guide for further details regarding negotiable fees.

If your account balance for a product offered by the Superannuation Entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

§ At a later date, the Investment Fee Adjustment may be made on a daily basis. We will provide notice on our website before making this change.

* The Administration fee is waived if your account has a zero balance.

† Although no Switching fee applies, normal 'Buy-sell' transaction costs may apply to switches between investment options.

^ Refer to the 'Additional explanation of fees and costs' section of this Fees Guide for details of other fees and costs which may apply (including Member Advice Fees), and refer also to the 'Annual Insurance fees' section of the Insurance Guide(s).

‡ Performance-related fees are reflected as a reduction in the returns generated by the underlying investment option and, therefore, in the value of your investment in the applicable investment option. Each unit price of the underlying investment option reflects accrued performance-related fees. The performance-related fee for Magellan Global and OnePath Alternatives Growth is accrued daily and deducted half-yearly within the unit price. The performance-related fee for RARE Infrastructure Value is accrued daily but payable annually after year end on 30 June of each year. As at the issue date of this Fees Guide, the highest performance-related fee of 0.17% p.a. was for OnePath Alternatives Growth. This fee may change at a later date.

Note: Past fees and costs are not a reliable indicator of future fees and costs.

ADDITIONAL EXPLANATION OF FEES AND COSTS

DEFINED FEES

Fee type	Definition
Activity fee	A fee is an Activity fee if it relates to costs incurred by the Trustee of the Fund that are directly related to an activity of the Trustee that is engaged in at your request or with your consent or that relates to you and is required by law (and those costs are not otherwise charged as an Administration fee, an Investment fee, a Buy-sell spread, a Switching fee, an Advice fee or an Insurance fee).
Administration fee	An Administration fee is a fee that relates to the administration or operation of the Fund and includes costs that relate to the administration or operation of the Fund. An Administration fee does not include: <ul style="list-style-type: none"> • borrowing costs; and • indirect costs that are not paid out of the Fund that the Trustee has elected in writing will be treated as indirect costs and not fees, incurred by the Trustee or an interposed vehicle or derivative financial product; and • costs that are otherwise charged as an Investment fee, a Buy-sell spread, a Switching fee, an Activity fee, an Advice fee or an Insurance fee
Advice fee	A fee is an Advice fee if it relates directly to costs incurred by the Trustee of the Fund because of the provision of financial product advice to you by the Trustee or another person acting as an employee of or under an arrangement with the Trustee (and those costs are not otherwise charged as an Administration fee, an Investment fee, a Switching fee, an Activity fee or an Insurance fee).
Buy-sell spreads	A Buy-sell spread is a fee to recover transaction costs incurred by the Trustee of the Fund in relation to the sale and purchase of assets of the Fund.
Insurance fee	A fee is an Insurance fee if: <ul style="list-style-type: none"> • it relates directly to either or both of the following: <ul style="list-style-type: none"> – Insurance premiums paid by the Trustee in relation to you or other members of the Fund; – costs incurred by the Trustee in relation to the provision of insurance for you or other members of the Fund; and • it does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to you that is based on the performance of an investment rather than the realisation of a risk; and • the premium and costs to which it relates are not otherwise charged as an Administration fee, an Investment fee, a Buy-sell spread, a Switching fee, an Activity fee or an Advice fee.
Indirect cost ratio	The Indirect cost ratio (ICR) , for a MySuper product or an investment option offered by the Fund, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the Fund attributed to the MySuper product or investment option. Note: A fee deducted from your account or paid out of the Fund is not an indirect cost.
Investment fee	An Investment fee is a fee that relates to the investment of the assets of the Fund and includes: <ul style="list-style-type: none"> • fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); • costs that relate to the investment of assets of the Fund, other than: <ol style="list-style-type: none"> (i) borrowing costs; and (ii) indirect costs that are not paid out of the Fund that the Trustee has elected in writing will be treated as indirect costs and not fees, incurred by the Trustee or an interposed vehicle or derivative financial product; and (iii) costs that are otherwise charged as an Administration fee, a Buy-sell spread, a Switching fee, an Activity fee, an Advice fee or an Insurance fee.
Switching fee	A Switching fee for a MySuper product is a fee to recover the costs of switching all or part of your interest in the Fund from one class of beneficial interest in the Fund to another. A Switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the Fund from one investment option or product in the Fund to another.

FURTHER INFORMATION

Investment fee

Your Investment fee may be negotiable between us and your employer.

Administration fee

The Administration fee is made up of a dollar-based fee deducted in advance in each month, plus any applicable levies and expense recoveries deducted for the 12 months to 30 June each year. Your dollar-based Administration fee may be negotiable between us and your employer.

Protecting your super balance

If your account balance is less than \$6,000 at the end of a financial year, the total annual combined fees, including the administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. If you only hold the account part of the year, these fees will be calculated on a pro-rata basis. Any amount charged in excess of the cap will be refunded to your account.

Levies and expense recoveries

Where appropriate, levies will be deducted annually to recover some of the costs associated with government supervision and reform activities within the superannuation industry. For example the Australian Prudential Regulation Authority (APRA) levy. This levy is based on your account balance on the date the levy is charged and was 0.005% p.a. for each investment option (except ANZ Smart Choice Cash which was 0%) for the 12 months to 30 June 2019.

Levies are estimated to be up to 0.01% p.a. for the 12 months to 30 June 2020 (except ANZ Smart Choice Cash which will be 0%).

An expense recovery is charged to recover some of the costs incurred to comply with the Government's superannuation regulatory reforms. This charge is based on your account balance on the date it is charged and was 0.054% p.a. for each investment option (except ANZ Smart Choice Cash which was 0%) for the 12 months to 30 June 2019. Expense recoveries are estimated to be up to 0.03% p.a. for the 12 months to 30 June 2020 (except ANZ Smart Choice Cash which will be 0%).

The total levies and expense recoveries are estimated to be up to 0.03% p.a. for each investment option (except for ANZ Smart Choice Cash which will be 0%) for the 12 months to 30 June 2020.

Note: Past fees and costs are not a reliable indicator of future fees and costs.

Insurance fee

For more information on the cost of insurance offered through ANZ Smart Choice Super, refer to the Insurance Guide(s) for your employer plan that forms part of the PDS.

Member Advice Fee

If you choose to utilise the services of a financial adviser who is registered with us, you can elect to pay their fees from your ANZ Smart Choice Super account in the form of a Member Advice Fee.

This is either:

- i. a one-off payment, where multiple payments must be individually requested by you, or
- ii. an ongoing arrangement paid on a regular basis, as requested by you.

This is an optional fee agreed between you and your financial adviser for services provided to you solely in relation to your interest in the Fund. **The Statement of Advice given to you by your financial adviser will include details of any Member Advice Fee.**

If you agree to have a Member Advice Fee deducted from your account for your financial adviser's services in relation to your investment, you consent to us deducting the nominated amount from your account. We will then pay the Member Advice Fee to your financial adviser's Australian Financial Services Licensee under a separate contractual arrangement we have with the licensee.

At our discretion, we may decline to deduct the Member Advice Fee.

You can terminate Ongoing Member Advice Fee arrangements at any time by notifying us in writing. In the event of your death, we will cease deducting this optional fee upon receiving formal confirmation (e.g. an original certified copy of the death certificate or Grant of Probate document). We will then refund back to your account any Member Advice Fees deducted since the date of death.

You are required to opt-in to, or renew, your Ongoing Member Advice Fee arrangements every two years (by way of a written opt-in notice provided to you by your financial adviser). Unless we receive another completed Member Advice Fee request form, we will assume you have not opted-in/renewed the fee arrangement and will cease payment after 24 monthly payments.

Borrowing costs

Borrowing costs are costs that arise when an underlying manager borrows money to fund the purchase of an asset.

Borrowing costs are recovered from the assets of the underlying investment option and are an additional cost to you and are reflected in the unit price of the investment option.

For the financial year ended 30 June 2019, the borrowing costs incurred by the following investment options were:

- OnePath Alternatives Growth* – 0.03% p.a.
- OnePath Geared Australian Shares Index – 0.93% p.a.

* Based on an allocation of 26% to the Fulcrum Diversified Absolute Return Fund.

Note: Past costs are not a reliable indicator of future costs.

Family law fees

The Trustee may charge fees for some costs incurred in attending to enquiries and/or other work in relation to family law and super matters. Currently, we do not charge these fees, but reserve the right to charge a family law fee in the future.

Tax

Where an income tax deduction is available under the applicable laws and is to be claimed by the Fund, in respect of fees such as the Administration fee, Insurance fee or Member Advice Fee (where applicable), the benefit of this tax deduction will be passed on to you.

For more information on tax, please refer to the section 'How super is taxed' in the AIG.

Goods and Services Tax (GST)

Unless expressly stated otherwise, the fees and costs disclosed in this Fees Guide are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a Reduced Input Tax Credit (RITC) available to the Fund. The Member Advice Fee is disclosed inclusive of any applicable GST. Where the Fund claims an RITC in respect of the Member Advice Fee, the benefit of the RITC will be passed on to you.

Alterations to fees

We reserve the right to change any of our fees, and charges, insurance rates and loadings from their present levels without your consent. We will provide you with at least 30 days advance notice of any fee increase.

The fees contained in this Fees Guide are up to date at the time of its preparation. For updated information please contact Customer Services.

Payments from related parties

A related party of the Trustee may receive payments from ANZ of up to 0.45% p.a. (plus any applicable GST) of the amounts held in the ANZ Smart Choice Cash investment option that is invested with ANZ. These payments are not an additional charge to you.

Indirect cost ratio

Indirect costs

Indirect costs include any costs that are incurred in managing the underlying assets of each investment option and are an additional cost to you. Indirect costs reduce the return of each investment option but are not charged to you as a fee. The impact of indirect costs on your investment are reflected in the unit price for each investment option. Indirect costs may vary from time to time and are subject to change. In the event that we obtain updated indirect costs we will publish these costs on our website at anz.com/smartchoicesuper > Downloads – important information (or issue a new PDS). As the PDS may not always reflect the latest indirect costs, please refer to our website for the most current information. The ICR for each investment option is shown in the table on pages 12–13.

Performance-related fees

Generally, performance-related fees are fees paid to underlying investment fund managers and are deducted from the assets of the relevant investment option and are an additional cost to you. The Trustee does not charge performance-related fees directly to you as a fee. The Trustee has elected to treat performance-related fees as indirect costs and as such, they increase the ICR.

Performance-related fees currently apply for the following investment options:

- Magellan Global
- OnePath Alternatives Growth
- RARE Infrastructure Value.

The fund manager may charge a performance-related fee if the underlying investment option outperforms the relevant investment benchmark. Any change in a performance-related fee will change that investment option's indirect costs. The investment options with performance-related fees, their relevant benchmarks and performance-related fees for the financial year ended 30 June 2019 are noted in the following table.

Benchmark	Performance fee [‡]	Performance-related fee [^] % p.a.
Magellan Global		
Dual Hurdle of the MSCI World Net Total Return (AUD) ("Index Relative Hurdle") and the yield of 10-year Australian Government Bonds ("Absolute Return Hurdle").	10% of the excess return above the higher of the Index Relative Hurdle and the Absolute Return Hurdle over each 6 monthly period ending 31 December and 30 June, subject to the High Water Mark being met for the relevant period.	0.14%
OnePath Alternatives Growth*		0.17%[#]
For the underlying funds:		
• GMO Systematic Global Macro Trust – the benchmark is the Bloomberg AusBond Bank Bill Index.	20.131% of outperformance above the benchmark plus base fee.	0.00%
• Man AHL (AUD) fund is calculated and accrued daily and is paid annually in arrears as at 30 June.	25% of the increase in net asset value over the previous highest closing net asset value subject to a High Water Mark.	1.04%
RARE Infrastructure Value		
An accumulation index comprising the OECD G7 Inflation Index plus 5.5% p.a.	10.25% of the investment returns made in excess of the benchmark, subject to a High Water Mark [§] .	0.00%

‡ For example, for every \$1,000 you invested in the Magellan Global fund, a \$1.40 performance-related fee would have been charged and deducted by the fund manager from the underlying assets of the investment option for the financial year ended 30 June 2019. This example is illustrative only.

^ The performance-related fees are based on the performance-related fees of the underlying investment managers for the financial year ended 30 June 2019. Past costs are not a reliable indicator of future costs. The performance-related fee payable by you may differ from year to year.

* The other underlying funds are not listed here as they do not charge a performance fee.

The performance-related fee for OnePath Alternatives Growth is 0.17% p.a., based on the weighted average of the performance-related fees of the underlying investments.

§ The total performance-related fees will not exceed 0.30% of the average of the daily net asset value of the fund in any financial year.

Performance-related fees are reflected as a reduction in the returns generated by the underlying investment fund. Therefore, the value of your investment in the applicable investment option will be impacted by any performance-related fees. The performance-related fees for Magellan Global and RARE Infrastructure Value are accrued daily and paid half-yearly. For OnePath Alternatives Growth, the performance-related fee for GMO Systematic Global Macro Trust is payable half-yearly and the performance-related fee for Man AHL Alpha (AUD) fund is payable monthly in arrears.

Transaction costs

Transaction costs are costs incurred when assets are bought and sold in the underlying funds of each investment option. Transaction costs are an additional cost to you, however, they are deducted from the assets of the underlying investment at the time they are incurred and are reflected in the unit price of each investment option, rather than as a fee deducted from your account. Total transaction costs are referred to as 'gross transactions costs'.

Where a buy-sell spread is charged for an investment option, the amounts recovered by this charge are used to help offset some of the gross transaction costs incurred by the underlying investment funds when buying and selling the underlying securities.

Gross transaction costs include, but are not limited to, the following:

- Brokerage costs – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. For example trading costs charged by brokers on purchases or sales of shares, stamp duty charged on security purchases etc. These costs are incurred when the underlying fund managers actively trade investments as part of the ongoing management of the investment.
- Custody fees – fees paid to a custodian to hold the assets of the underlying funds and to manage transaction settlements.
- Stamp duty – generally levied on the transfer of assets or property.
- Bid/offer spreads – the difference between the price a buyer is willing to pay (the bid price) and the price a seller is willing to accept (the offer price) for a particular security. These are usually incurred by investment managers buying and selling fixed income securities, foreign currency conversions and listed equities.

TRANSACTION COSTS FOR EACH INVESTMENT OPTION

The following table provides a breakdown of the net transaction costs affecting returns for each investment option. The net transaction costs equal the gross transaction costs less the transaction costs recovered from the buy-sell spread and are shown in the column 'Costs affecting returns' in the table below.

These costs are for the 12 months ended 30 June 2019 and may vary in future **It is important to remember that past costs are not a reliable indicator of future costs.**

Investment option	Transaction Costs (% p.a.)		
	(A) Gross costs	(B) Costs recovered from buy-sell spread	(C) = (A) – (B) Costs affecting returns
ANZ Smart Choice 1940s	0.04	0.01	0.03
ANZ Smart Choice 1950s	0.04	0.01	0.03
ANZ Smart Choice 1960s	0.03	0.01	0.02
ANZ Smart Choice 1970s	0.03	0.01	0.02
ANZ Smart Choice 1980s	0.03	0.01	0.02
ANZ Smart Choice 1990s	0.04	0.02	0.02
ANZ Smart Choice 2000s	0.14	0.12	0.02
ANZ Smart Choice Australian Equities	0.01	0.00	0.01
ANZ Smart Choice Australian Fixed Interest	0.15	0.03	0.12
ANZ Smart Choice Cash	0.00	0.00	0.00
ANZ Smart Choice Conservative	0.05	0.00	0.05
ANZ Smart Choice Global Fixed Interest	0.12	0.02	0.10
ANZ Smart Choice Global Property	0.05	0.01	0.04
ANZ Smart Choice Global Smaller Companies	0.05	0.01	0.04
ANZ Smart Choice Growth	0.05	0.01	0.04
ANZ Smart Choice International Equities (Hedged)	0.04	0.01	0.03
ANZ Smart Choice International Equities (Unhedged)	0.03	0.01	0.02
ANZ Smart Choice Moderate	0.05	0.01	0.04
Alphinity Australian Shares	0.24	0.01	0.23
Alphinity Select Leaders	0.36	0.02	0.34
Alphinity Sustainable Investments – Australian Shares	0.23	0.01	0.22
Arrowstreet Global Equity (Hedged)	0.22	0.05	0.17
Bennelong Australian Equities	0.27	0.05	0.22
Bentham Global Income	0.14	0.05	0.09
Fidelity Australian Equities	0.01	0.01	0.00
Kapstream Absolute Return Income	0.08	0.00	0.08
Karara Capital Emerging Companies	0.16	0.04	0.12
Legg Mason Diversified	0.14	0.02	0.12
Magellan Global	0.02	0.01	0.01
Merlon Australian Share Income	0.28	0.05	0.23
MFS Global Emerging Markets Shares	0.12	0.06	0.06

Investment option	Transaction Costs (% p.a.)		
	(A) Gross costs	(B) Costs recovered from buy-sell spread	(C) = (A) – (B) Costs affecting returns
MFS Global Equity	0.02	0.02	0.00
Nikko AM Blue Chip Imputation	0.33	0.02	0.31
OnePath Cash [¶]	0.00	0.00	0.00
OnePath Capital Guaranteed [¶]	0.18	0.00	0.18
OnePath Capital Stable [¶]	0.18	0.01	0.17
OnePath Alternatives Growth	0.27	0.04	0.23
OnePath Geared Australian Shares Index	0.13	0.01	0.12
OptiMix Balanced	0.38	0.01	0.37
OptiMix Conservative	0.32	0.01	0.31
OptiMix Growth	0.33	0.02	0.31
OptiMix High Growth	0.23	0.02	0.21
OptiMix Moderate	0.36	0.01	0.35
Pendal Smaller Companies	0.26	0.03	0.23
Perpetual Australian Shares	0.20	0.03	0.17
PIMCO Diversified Fixed Interest	0.25	0.01	0.24
Platinum Asia	0.50	0.04	0.46
Platinum International	0.09	0.04	0.05
RARE Infrastructure Value	0.31	0.04	0.27
Schroder Australian Equity	0.11	0.04	0.07
Schroder Fixed Income	0.12	0.01	0.11
Schroder Real Return	0.14	0.04	0.10
SG Hiscock Property Securities	0.06	0.02	0.04
UBS Balanced	0.23	0.02	0.21
UBS Defensive	0.16	0.04	0.12
Vontobel Global Shares	0.04	0.02	0.02
Walter Scott Global Equity (Hedged)	0.02	0.02	0.00

¶ This investment option is closed to members.

TOTAL ONGOING FEES AND COSTS FOR EACH INVESTMENT OPTION

The following table lists the total ongoing fees and costs for each investment option. These costs include the indirect cost amounts determined for the 12 months ended 30 June 2019 and may vary in future.[#]

It is important to remember that past costs are not a reliable indicator of future costs.

Note: The 'Indirect cost ratio' in the following table is equal to the 'Costs affecting returns' from the previous table on pages 10–11 plus any applicable performance-related fees listed in the table on page 9. As previously stated, your account may be subject to other fees and costs (outlined in the fees and costs table on pages 4–5 plus any applicable borrowing costs disclosed on page 7) which are in addition to the total ongoing fees and costs for each applicable investment option listed below.

Investment option	Total Ongoing Fees and Costs (% p.a.)		
	(D) Investment fee	(C) Indirect cost ratio	(E) = (D) + (C) Total fees and costs
ANZ Smart Choice 1940s	0.44	0.03	0.47
ANZ Smart Choice 1950s	0.44	0.03	0.47
ANZ Smart Choice 1960s	0.44	0.02	0.46
ANZ Smart Choice 1970s	0.44	0.02	0.46
ANZ Smart Choice 1980s	0.44	0.02	0.46
ANZ Smart Choice 1990s	0.44	0.02	0.46
ANZ Smart Choice 2000s	0.44	0.02	0.46
ANZ Smart Choice Australian Equities	0.44	0.01	0.45
ANZ Smart Choice Australian Fixed Interest	0.50	0.12	0.62
ANZ Smart Choice Cash	0.00	0.00	0.00
ANZ Smart Choice Conservative	0.44	0.05	0.49
ANZ Smart Choice Global Fixed Interest	0.44	0.10	0.54
ANZ Smart Choice Global Property	0.44	0.04	0.48
ANZ Smart Choice Global Smaller Companies	0.50	0.04	0.54
ANZ Smart Choice Growth	0.44	0.04	0.48
ANZ Smart Choice International Equities (Hedged)	0.44	0.03	0.47
ANZ Smart Choice International Equities (Unhedged)	0.50	0.02	0.52
ANZ Smart Choice Moderate	0.44	0.04	0.48
Alphinity Australian Shares [§]	1.00	0.23	1.23
Alphinity Select Leaders [§]	1.00	0.34	1.34
Alphinity Sustainable Investments – Australian Shares [§]	1.00	0.22	1.22
Arrowstreet Global Equity (Hedged)	1.25	0.17	1.42
Bennelong Australian Equities	1.00	0.22	1.22
Bentham Global Income	1.30	0.09	1.39
Fidelity Australian Equities	1.10	0.00	1.10
Kapstream Absolute Return Income	0.90	0.08	0.98
Karara Capital Emerging Companies	1.05	0.12	1.17
Legg Mason Diversified	1.05	0.31	1.36
Magellan Global ^{*†}	1.65	0.15	1.80
Merlon Australian Share Income	1.16	0.23	1.39

Investment option	Total Ongoing Fees and Costs (% p.a.)		
	(D) Investment fee	(C) Indirect cost ratio	(E) = (D) + (C) Total fees and costs
MFS Global Emerging Markets Shares	1.25	0.06	1.31
MFS Global Equity	1.25	0.00	1.25
Nikko AM Blue Chip Imputation [§]	1.05	0.31	1.36
OnePath Cash [¶]	0.45	0.00	0.45
OnePath Capital Guaranteed [¶]	2.00	0.18	2.18
OnePath Capital Stable [¶]	1.15	0.17	1.32
OnePath Alternatives Growth [*]	1.30	0.40	1.70
OnePath Geared Australian Shares Index	1.65 [†]	0.12	1.77
OptiMix Balanced	0.44	0.37	0.81
OptiMix Conservative	0.90	0.31	1.21
OptiMix Growth	1.00	0.31	1.31
OptiMix High Growth	1.10	0.21	1.31
OptiMix Moderate	0.44	0.35	0.79
Pendal Smaller Companies	1.35	0.23	1.58
Perpetual Australian Shares	1.25	0.17	1.42
PIMCO Diversified Fixed Interest	0.75	0.24	0.99
Platinum Asia	1.98	0.46	2.44
Platinum International	1.80	0.05	1.85
RARE Infrastructure Value [*]	1.40	0.27	1.67
Schroder Australian Equity	1.05	0.07	1.12
Schroder Fixed Income	0.90	0.11	1.01
Schroder Real Return	1.00	0.10	1.10
SG Hiscock Property Securities	1.00	0.04	1.04
UBS Balanced	1.25	0.21	1.46
UBS Defensive	1.15	0.12	1.27
Vontobel Global Shares	1.15	0.02	1.17
Walter Scott Global Equity (Hedged)	1.50	0.00	1.50

Some components of the indirect costs determined for the financial year ended 30 June 2019 have been estimated.

§ During the financial year ended 30 June 2019 there was a change of one or more of the underlying fund managers which led to a restructure of some investment holdings. This transition resulted in extraordinary transaction costs which are included above but are not expected to be incurred in future years.


† The indirect cost includes a performance-related fee of 0.14% p.a.

* Performance-related fees apply to this investment option. Refer to the Performance-related fees section in this Fees Guide.

‡ This is the ongoing Investment fee charged on the net assets of the investment option. Assuming a gearing ratio of 50%, this would represent an ongoing Investment fee on gross assets of 0.825% p.a.

¶ This investment option is closed to members.




Customer Services

 1800 249 996 weekdays between 8.30am and 8pm (AEST)

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Take control of your super in three easy steps

	<p>Step 1 Access your account through ANZ Internet Banking (via anz.com), or the ANZ App.</p> <ul style="list-style-type: none">• Already registered for ANZ Internet Banking? You can see your super with your other ANZ accounts the day after your account is opened.• If you cannot see your ANZ Smart Choice Super account call Customer Services on 1800 249 996.• Not registered for ANZ Internet Banking? Call 1800 249 996 for your Customer Registration Number (CRN) and telecode. Use these details to complete your registration via anz.com
	<p>Step 2 We will help you with consolidating your other funds – so you don't pay multiple sets of fees.</p>
	<p>Step 3 Manage and monitor your super.</p> <p>With ANZ Internet Banking, you can check your personal details and make sure your email address and telephone numbers are up to date. You can change your investment option(s), monitor performance, manage your beneficiary nomination, keep track of your contributions and much more. Note: The ANZ App provides view-only access.</p>

ANZ SMART CHOICE SUPER

BUY-SELL SPREAD GUIDE
ISSUED 1 JULY 2020



IMPORTANT INFORMATION

The information in this Buy-Sell Spread Guide ('Guide') forms part of the Product Disclosure Statement (PDS) dated 1 July 2020 for each of the following products:

- ANZ Smart Choice Super and Pension
- ANZ Smart Choice Super for employers and their employees
- ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees

collectively 'ANZ Smart Choice Super'.

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238 346, RSE L0000 673) (OnePath Custodians) is the issuer of ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees and the issuer of the PDS for each of these products dated 1 July 2020.

The issuer has prepared and takes full responsibility for the whole of the Guide.

ANZ Smart Choice Super and Pension is a retail product. 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.

The purpose of this document is to give you more information and/or specific terms and conditions referred to in the PDS for the products listed in this section. Before acting on this information, you should read the relevant PDS available at anz.com/smartchoicesuper > Downloads – important documents and any other matter that is applied, adopted or incorporated by the PDS before making a decision to acquire, withdraw or to continue to hold the product. Alternatively, you can request a copy of this information free of charge by contacting Customer Services on 13 12 87 for ANZ Smart Choice Super and Pension and ANZ Smart Choice Super for employers and their employees or 1800 249 996 for ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees.

The information provided in this Guide is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your objectives, financial situation and needs before acting on this information. You should obtain financial advice tailored to your personal circumstances.

CONTENTS

This Guide sets out the current buy-sell spread for each investment fund. Go to the product you are interested in on this page and it will take you to the relevant section which details the buy-sell spreads for each investment fund relevant for the product.

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BUY-SELL SPREADS

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

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

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

ANZ SMART CHOICE SUPER AND PENSION

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

Investment fund	Buy spread %	Sell spread %
ANZ Smart Choice 1940s	0.05	0.05
ANZ Smart Choice 1950s	0.05	0.05
ANZ Smart Choice 1960s	0.04	0.04
ANZ Smart Choice 1970s	0.04	0.04
ANZ Smart Choice 1980s	0.04	0.04
ANZ Smart Choice 1990s	0.05	0.05
ANZ Smart Choice 2000s	0.05	0.05
ANZ Smart Choice Australian Equities	0.02	0.02
ANZ Smart Choice Australian Fixed Interest	0.14	0.14
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Conservative	0.06	0.06
ANZ Smart Choice Global Fixed Interest	0.18	0.18
ANZ Smart Choice Global Property	0.03	0.03
ANZ Smart Choice Growth	0.04	0.04
ANZ Smart Choice International Equities (Hedged)	0.02	0.02
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
ANZ Smart Choice Moderate	0.05	0.05

ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES

The following table lists the buy and sell spreads for each investment option in ANZ Smart Choice Super for employers and their employees. The column labelled 'Buy spread' reflects the spread charged when you invest in an investment option. The column labelled 'Sell spread' reflects the spread charged when you exit an investment option. A buy or sell spread up to a maximum of 0.80% may apply each time an amount is invested in or withdrawn from an investment option respectively. The maximum total buy-sell spread cost for an investment option is 1.60%.

Investment option	Buy spread (%)	Sell spread (%)
ANZ Smart Choice 1940s	0.05	0.05
ANZ Smart Choice 1950s	0.05	0.05
ANZ Smart Choice 1960s	0.04	0.04
ANZ Smart Choice 1970s	0.04	0.04
ANZ Smart Choice 1980s	0.04	0.04
ANZ Smart Choice 1990s	0.05	0.05
ANZ Smart Choice 2000s	0.05	0.05
ANZ Smart Choice Australian Equities	0.02	0.02
ANZ Smart Choice Australian Fixed Interest	0.14	0.14
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Conservative	0.06	0.06
ANZ Smart Choice Global Fixed Interest	0.18	0.18
ANZ Smart Choice Global Property	0.03	0.03
ANZ Smart Choice Global Smaller Companies	0.04	0.04
ANZ Smart Choice Growth	0.04	0.04
ANZ Smart Choice International Equities (Hedged)	0.02	0.02
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
ANZ Smart Choice Moderate	0.05	0.05
Alphinity Australian Shares	0.11	0.11
Alphinity Select Leaders	0.05	0.05
Alphinity Sustainable Investments – Australian Shares	0.07	0.07
Arrowstreet Global Equity (Hedged)	0.21	0.16
Bennelong Australian Equities	0.25	0.25
Bentham Global Income	0.80	0.80
Fidelity Australian Equities	0.20	0.20
Kapstream Absolute Return Income	0.00	0.25
Karara Capital Emerging Companies	0.18	0.18
Legg Mason Diversified	0.20	0.20

Investment option	Buy spread (%)	Sell spread (%)
Magellan Global	0.07	0.07
Merlon Australian Share Income	0.20	0.20
MFS Global Emerging Markets Shares	0.13	0.13
MFS Global Equity	0.25	0.25
Nikko AM Blue Chip Imputation	0.12	0.12
OnePath Alternatives Growth	0.36	0.36
OnePath Cash	0.00	0.00
OnePath Capital Guaranteed	0.00	0.00
OnePath Capital Stable	0.09	0.09
OnePath Geared Australian Shares Index	0.04	0.04
OptiMix Balanced	0.06	0.06
OptiMix Conservative	0.08	0.08
OptiMix Growth	0.06	0.06
OptiMix High Growth	0.05	0.05
OptiMix Moderate	0.08	0.08
Pendal Smaller Companies	0.25	0.25
Perpetual Australian Shares	0.15	0.15
PIMCO Diversified Fixed Interest	0.22	0.22
Platinum Asia	0.20	0.20
Platinum International	0.20	0.20
RARE Infrastructure Value	0.18	0.18
Schroder Australian Equity	0.25	0.25
Schroder Fixed Income	0.12	0.27
Schroder Real Return	0.20	0.23
SG Hiscock Property Securities	0.11	0.11
UBS Balanced	0.24	0.29
UBS Defensive	0.16	0.34
Vontobel Global Shares	0.06	0.06
Walter Scott Global Equity (Hedged)	0.16	0.16

ANZ SMART CHOICE SUPER FOR QBE MANAGEMENT SERVICES PTY LTD AND THEIR EMPLOYEES


The following table lists the buy and sell spreads for each investment option in ANZ Smart Choice Super for QBE Management Services Pty Ltd. The column labelled 'Buy spread' reflects the spread charged when you invest in an investment option. The column labelled 'Sell spread' reflects the spread charged when you exit an investment option. A buy or sell spread up to a maximum of 0.80% may apply each time an amount is invested in or withdrawn from an investment option respectively. The maximum total buy-sell spread cost for an investment option is 1.60%.

Investment option	Buy spread (%)	Sell spread (%)
ANZ Smart Choice 1940s	0.05	0.05
ANZ Smart Choice 1950s	0.05	0.05
ANZ Smart Choice 1960s	0.04	0.04
ANZ Smart Choice 1970s	0.04	0.04
ANZ Smart Choice 1980s	0.04	0.04
ANZ Smart Choice 1990s	0.05	0.05
ANZ Smart Choice 2000s	0.05	0.05
ANZ Smart Choice Australian Equities	0.02	0.02
ANZ Smart Choice Australian Fixed Interest	0.14	0.14
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Conservative	0.06	0.06
ANZ Smart Choice Global Fixed Interest	0.18	0.18
ANZ Smart Choice Global Property	0.03	0.03
ANZ Smart Choice Global Smaller Companies	0.04	0.04
ANZ Smart Choice Growth	0.04	0.04
ANZ Smart Choice International Equities (Hedged)	0.02	0.02
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
ANZ Smart Choice Moderate	0.05	0.05
Alphinity Australian Shares	0.11	0.11
Alphinity Select Leaders	0.05	0.05
Alphinity Sustainable Investments – Australian Shares	0.07	0.07
Arrowstreet Global Equity (Hedged)	0.21	0.16
Bennelong Australian Equities	0.25	0.25
Bentham Global Income	0.80	0.80
Fidelity Australian Equities	0.20	0.20
Kapstream Absolute Return Income	0.00	0.25
Karara Capital Emerging Companies	0.18	0.18
Legg Mason Diversified	0.20	0.20
Magellan Global	0.07	0.07
Merlon Australian Share Income	0.20	0.20

Investment option	Buy spread (%)	Sell spread (%)
MFS Global Emerging Markets Shares	0.13	0.13
MFS Global Equity	0.25	0.25
Nikko AM Blue Chip Imputation	0.12	0.12
OnePath Alternatives Growth	0.36	0.36
OnePath Cash	0.00	0.00
OnePath Capital Guaranteed	0.00	0.00
OnePath Capital Stable	0.09	0.09
OnePath Geared Australian Shares Index	0.04	0.04
OptiMix Balanced	0.06	0.06
OptiMix Conservative	0.08	0.08
OptiMix Growth	0.06	0.06
OptiMix High Growth	0.05	0.05
OptiMix Moderate	0.08	0.08
Pendal Smaller Companies	0.25	0.25
Perpetual Australian Shares	0.15	0.15
PIMCO Diversified Fixed Interest	0.22	0.22
Platinum Asia	0.20	0.20
Platinum International	0.20	0.20
RARE Infrastructure Value	0.18	0.18
Schroder Australian Equity	0.25	0.25
Schroder Fixed Income	0.12	0.27
Schroder Real Return	0.20	0.23
SG Hiscock Property Securities	0.11	0.11
UBS Balanced	0.24	0.29
UBS Defensive	0.16	0.34
Vontobel Global Shares	0.06	0.06
Walter Scott Global Equity (Hedged)	0.16	0.16

Customer Services


Contacts details for ANZ Smart Choice Super and Pension and ANZ Smart Choice Super for employers and their employees

 13 12 87 weekdays
between 8.30am and 6.30pm (AEST)

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Contacts details for ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees

 1800 249 996 weekdays
between 8.30am and 8pm (AEST)

 corporatesuper@anz.com

 anz.com/smartchoicesuper

Take control of your super in three easy steps

	<p>Step 1 Access your account through ANZ Internet Banking (via anz.com), or the ANZ App.</p> <ul style="list-style-type: none">• Already registered for ANZ Internet Banking? You can see your super with your other ANZ accounts as soon as your account is opened.• If you cannot see your ANZ Smart Choice Super account call Customer services on 13 12 87 for ANZ Smart Choice Super and Pension and ANZ Smart Choice Super for employers and their employees or 1800 249 996 for ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees.• Not registered for ANZ Internet Banking? Call 13 12 87 for ANZ Smart Choice Super and Pension and ANZ Smart Choice Super for employers and their employees or 1800 249 996 for ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees and receive your Customer Registration Number and telecode. Using these details you will then need to complete your registration via anz.com
	<p>Step 2 We will help you with consolidating your other funds – so you don't pay multiple sets of fees.</p>
	<p>Step 3 With ANZ Internet Banking, you can check your personal details and make sure your email address and telephone numbers are up to date. You can change your investment option(s), monitor performance, adjust your insurance, manage your beneficiary nomination, keep track of your contributions and much more.</p> <p>Note: The ANZ App provides view-only access.</p>

