This PDS is issued by OnePath Custodians and contains a summary of significant information about investing in ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (ANZ Smart Choice Super). It contains a number of references to important information contained in the following guides, each of which is dated 1 July 2020 and forms part of this PDS:

- ANZ Smart Choice Super – Additional Information Guide (AIG) (Incorporated Material)
- ANZ Smart Choice Super – Fees Guide (Fees Guide)
- ANZ Smart Choice Super Buy-Sell Spread Guide (Buy-Sell Spread Guide)
- ANZ Smart Choice Super – Insurance Guide (QBE Insurance Guide) and (to the extent that it is referred to in the PDS, AIG, Fees Guide, Buy-Sell Spread 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 AIG (Referenced Material) contains further information that does not form part of this PDS. You should consider the PDS, AIG, Buy-Sell Spread Guide, Fees Guide and the Insurance Guide(s) before making a decision about ANZ Smart Choice Super.

You can access a copy of the PDS and any matter in writing that is applied, adopted or incorporated by this PDS from our website at anz.com/smartchoicesuper > Downloads – important documents. Alternatively, you can request a copy of this information free of charge by contacting Customer Services.

This PDS has been prepared by OnePath Custodians in accordance with the shorter PDS regime. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The offer made in this PDS is only available to persons receiving the PDS in Australia. Changes may be made to the PDS from time to time. Changes that are not materially adverse will be made available at anz.com/smartchoicesuper > Downloads – important documents or you can obtain a paper copy of the changes free of charge by contacting Customer Services.
1. ABOUT ANZ SMART CHOICE SUPER

ANZ Smart Choice Super is part of a group of ANZ Smart Choice products designed to suit your retirement savings needs at different stages in life and includes ANZ Smart Choice Super and Pension – for individuals (not part of an employer super plan). ANZ Smart Choice Super offers MySuper investment options known as Lifestage investments. When you join ANZ Smart Choice Super, your money is invested in the Lifestage investment option corresponding to the decade in which you were born.

Lifestage options invest in a mixture of growth and defensive assets, moving to fewer growth and more defensive assets as you approach retirement.

ANZ Smart Choice Super is part of the Fund. When QBE joined ANZ Smart Choice Super, their nominated employees became members of the Fund. The Trustee of the Fund is OnePath Custodians which is the issuer of this PDS.

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 this 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.

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.

You do not have to remain invested in the Lifestage option. You can take a more active role in your investment decisions by selecting from a range of asset classes across a range of investment managers, known as ‘Choose Your Own’ investment options.

More information is available online including:

- The product dashboard for each Lifestage investment option via anz.com/smartchoicesuper
- The Trustee and executive officer remuneration disclosure for the Fund and any other important information which must be disclosed in accordance with superannuation law, visit onepath.com.au/rse

2. HOW SUPER WORKS

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

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

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

**Voluntary 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 may 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.

**Accessing your super:** Generally, when you reach age 65 or your preservation age and have retired, you can access your super savings as a lump sum or receive a regular income stream through a pension account. Depending on your circumstances, there may be other times when you can access your super.
3. BENEFITS OF INVESTING WITH ANZ SMART CHOICE SUPER
NEVER LOSE TRACK OF YOUR SUPER AGAIN

• Watch your super grow. Stay in control of your super and watch it grow alongside your other ANZ bank accounts through ANZ Internet Banking and the ANZ App	extsuperscript{\textdagger}. Check your balance and transactions, make additional contributions, change your investment mix – managing your super has never been so easy.

• Super that moves with you. You’ll probably have multiple jobs over your career. You don’t have to have multiple super accounts. Take your ANZ Smart Choice Super account with you when you change jobs and avoid paying multiple fees. Then when ready, you can move into retirement with an ANZ Smart Choice Pension account.

• Find your super in a few clicks	extsuperscript{\textdagger}. We can help find all your other super account(s) – including any you’ve lost along the way and, if you want to, we’ll help bring them all together in just a few clicks.

LOW FEES, NO HIDDEN CHARGES AND NO COMMISSIONS

No one likes paying high fees. ANZ Smart Choice Super’s low fees	extsuperscript{#} won’t erode your balance like some funds can.

	extsuperscript{#} Based on research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880. For a copy of the SuperRatings research and the latest information, call 1800 249 996 or go to anz.com/superfeesgraph

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.

Or, you can take a more active role in your investment decisions. Choose from our range of carefully selected low cost 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.

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.

Further detail on insurance is available in the Insurance Guide(s) which forms part of the PDS.

\textsuperscript{\textdagger} 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.

\textsuperscript{\textdagger} Before consolidating your super accounts, there are important things you need to consider detailed on page 10 of the AIG.
4. RISKS OF SUPER

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the investment. For instance, assets with the highest potential long-term returns may also carry the highest level of short-term risk.

You should consider the level of risk involved with a particular investment and whether the potential returns justify those risks before investing. When considering the risk associated with your investment in super, it is important to keep the following in mind:

• The value of investments can rise and fall
• The returns you receive from your investment will vary, and future returns may be different from past returns
• Returns are not guaranteed and you may lose some of your money
• Your future super savings (including contributions and returns) may be insufficient to meet your retirement needs adequately
• Your investment may be affected by changes in legislation, particularly in relation to taxation and super.

Other risks associated with investing in ANZ Smart Choice Super will depend on the particular investment options you choose. These could include risks associated with:

• Investing internationally
• Currency risk
• Derivatives
• Securities
• Liquidity risk
• Counterparty risk
• Changes to investment options.

All super products are generally subject to some or all of the risks described above. The right balance of risk and potential investment return for you will depend on factors including your age, investment timeframe, risk tolerance and what other investments you may hold.

5. HOW WE INVEST YOUR MONEY

Leave your investment decisions to us, with a Lifestage investment option, or create your own investment mix. The choice is yours. If you do not make a choice, your money will be invested in the MySuper Lifestage investment option based on your decade of birth.

LIFESTAGE INVESTMENTS

Unlike many other super funds, we don’t believe that one investment option suits everyone. While others offer ‘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, based on your decade of birth, invests mainly in growth assets such as shares. These are designed to provide potential higher returns on average over a longer term, with plenty of time to ride out dips in the markets.

As you approach retirement, we adjust the mix with a higher allocation to less volatile assets, like cash and fixed interest bonds. This is the time when you may have the most to lose, so it makes sense to protect it. Being invested in a Lifestage investment option means we do the work for you, so you can relax, knowing your money is working for you.

You can also hold a portion of your money in the ANZ Smart Choice Cash investment option.

<table>
<thead>
<tr>
<th>Lifestage investment options</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940s</td>
</tr>
<tr>
<td>1980s</td>
</tr>
</tbody>
</table>

An outline of the Lifestage investments is shown in the next section. For more information relating to the investment option for the decade in which you were born, please refer to pages 22-25 of the AIG.
Investment description
The Lifestage investment options are designed for members who would like their allocation between growth and defensive asset classes adjusted to become more conservative over the longer term.

Asset allocation
The current asset allocation ranges will adjust over time and are based on the benchmark, which is the neutral allocation at the time of preparing this PDS. The Standard Risk Measure (SRM) is the risk level attached to each investment option and is also listed below.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>1940s</th>
<th>1950s</th>
<th>1960s</th>
<th>1970s</th>
<th>1980s</th>
<th>1990s</th>
<th>2000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>9–44</td>
<td>2–38</td>
<td>0–28</td>
<td>0–24</td>
<td>0–22</td>
<td>0–22</td>
<td>0–22</td>
</tr>
<tr>
<td>Australian fixed interest†</td>
<td>7–38</td>
<td>6–36</td>
<td>0–34</td>
<td>0–28</td>
<td>0–25</td>
<td>0–24</td>
<td>0–24</td>
</tr>
<tr>
<td>Global fixed interest†</td>
<td>0–28</td>
<td>0–28</td>
<td>0–30</td>
<td>0–27</td>
<td>0–25</td>
<td>0–24</td>
<td>0–24</td>
</tr>
<tr>
<td>Listed real assets**</td>
<td>0–20</td>
<td>0–20</td>
<td>0–20</td>
<td>0–20</td>
<td>0–20</td>
<td>0–20</td>
<td>0–20</td>
</tr>
<tr>
<td>Australian shares</td>
<td>0–29</td>
<td>2–33</td>
<td>6–46</td>
<td>12–53</td>
<td>15–56</td>
<td>16–56</td>
<td>16–56</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Minimum time horizon§</th>
<th>1940s</th>
<th>1950s</th>
<th>1960s</th>
<th>1970s</th>
<th>1980s</th>
<th>1990s</th>
<th>2000s</th>
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<tbody>
<tr>
<td>10 years</td>
<td>10 years</td>
<td>10 years</td>
<td>10 years</td>
<td>10 years</td>
<td>10 years</td>
<td>10 years</td>
<td>10 years</td>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk profile</td>
<td>Medium to high</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>High</td>
<td>High</td>
</tr>
</tbody>
</table>

The risk profile for each Lifestage investment option reduces over time (except for the 1940s option). For more information on SRM, refer to page 21 of the AIG.

Investment return objective
The Lifestage investment options aim to generate retirement capital through returns (after fees, charges and taxes) that on average exceed inflation by at least the nominated percentage (below) and preserve capital. The emphasis changes from capital growth to capital preservation as you get older (except for the 1940s option).

<table>
<thead>
<tr>
<th>Nominated percentage</th>
<th>1940s</th>
<th>1950s</th>
<th>1960s</th>
<th>1970s</th>
<th>1980s</th>
<th>1990s</th>
<th>2000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5%</td>
<td>2.0%^</td>
<td>3.0%^</td>
<td>3.5%^</td>
<td>4.0%^</td>
<td>4.0%^</td>
<td>4.0%^</td>
<td></td>
</tr>
</tbody>
</table>

Investment strategy
The Lifestage investment options provide exposure to a mix of growth and defensive asset classes. The allocation to these classes will automatically adjust, becoming 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 your investment performance by adjusting allocations to markets/asset classes we believe will perform strongly or poorly in the future.

Commencement date
5 December 2011 (Except 2000s which commenced 18 February 2017).

* The ranges provide for the ability to adjust the allocations and will change over time as the Lifestage option becomes more conservative (except for the 1940s fund).
† 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 allocations to emerging markets, low volatility and/or global small cap securities.
§ This refers to the amount of time we expect it will take to meet the investment return objective as outlined above.
^ Please note that this percentage will vary over time as the investment option becomes more conservative.
6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

We are required by law to include the above wording, which mentions that members may be able to negotiate lower fees and costs. The fees for this product are not subject to negotiation (except the Member Advice Fee, which you may negotiate with your financial adviser).

This section 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 Fund 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, or the amount or type of insurance you hold. Entry fees and exit fees cannot be charged.

Taxes, Insurance fees and other costs relating to insurance are set out in the AIG and relevant Insurance Guide(s).

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

Where an income tax deduction is available under the applicable laws and is 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 in the form of a reduced fee or cost.
Unless expressly stated otherwise, the fees and costs disclosed in this PDS 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.

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, invested with ANZ. These payments are not an additional charge to you. The superannuation fee calculator referred to on the previous page can be used to calculate the effect of fees and costs on account balances. You should use the following table to compare this superannuation product with other superannuation products.

<table>
<thead>
<tr>
<th>ANZ Smart Choice Super</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of fee</strong></td>
<td></td>
<td><strong>Investment fee</strong></td>
</tr>
<tr>
<td>MySuper – Lifestage investment options</td>
<td>0.44% p.a. of your balance in each investment option.</td>
<td>0.44% of your balance in each investment option.</td>
</tr>
<tr>
<td>Choose Your Own investment options</td>
<td>0.44% to 1.98% p.a. of your balance depending on the investment option (except for ANZ Smart Choice Cash which is 0%).</td>
<td>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 relative to the amount deducted in unit prices. 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.</td>
</tr>
<tr>
<td><strong>Administration fee</strong></td>
<td>$50 p.a. ($4.16 per month)</td>
<td>The dollar-based fee is usually deducted in advance from your account at the beginning of each month.</td>
</tr>
<tr>
<td>Plus</td>
<td>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.</td>
<td>Levies and expense recoveries are deducted from the assets of each investment option annually and included in the unit price.</td>
</tr>
<tr>
<td><strong>Buy-sell spread</strong></td>
<td>MySuper – Lifestage investment options</td>
<td>0.04% to 0.05% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option.</td>
</tr>
<tr>
<td>Choose Your Own investment options</td>
<td>0% to 0.80% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option.</td>
<td>A buy-sell spread is reflected in the daily unit price for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.</td>
</tr>
<tr>
<td>See the ‘Buy-Sell Spread Guide’ for the buy-sell spread of each investment option available at anz.com/smartchoicesuper &gt; Downloads – important documents.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Switching fee</strong></td>
<td>Nil</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>
## ANZ Smart Choice Super

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advice fees</strong> relating to all members investing in a particular MySuper product or investment option.</td>
<td>Nil</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

| Other fees and costs^            | This amount may vary depending on the activity. 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. Insurance fees for Default Tailored or Voluntary cover will apply if you have insurance cover. Refer to the Insurance Guide(s) applicable to you for details of the insurance fees applicable to your cover. | 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 your financial adviser’s Australian Financial Services Licensee. Any One-off Member Advice Fee is deducted from your account and paid to your financial adviser’s Australian Financial Services Licensee once you agree to this fee. Insurance fees are calculated based on the number of days that cover applies and generally deducted monthly in advance from your account. |

| Indirect cost ratio^             | Between 0% and 0.46% p.a. depending on the investment option. **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. Indirect costs for some investment options include performance-related fees which range from 0% to 0.17% p.a.^, depending on the investment option. Refer to the Fees Guide for more information on indirect costs and performance-related fees. | Indirect costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred. 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. Performance-related fees (where relevant) are deducted from the underlying assets of the investment option when due and payable.^ |

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The Administration and Investment fees for some employer plans can be negotiated by your employer with us. The Member Advice Fee is 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 the 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.

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

† Although no Switching fee applies, a ‘buy-sell’ spread may apply to switches between investment options.

^ Refer to the ‘Additional explanation of fees and costs’ section of the Fees Guide for details of other fees and costs which may apply (including Member Advice Fees), and to the ‘Annual Insurance fees’ section of the relevant 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, OnePath Alternatives Growth and RARE Infrastructure Value is accrued daily and deducted half-yearly within the unit price. As at the issue date of this PDS, the highest performance-related fee was 0.17% p.a. for OnePath Alternatives Growth. This estimated fee may change at a later date.

§ 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.

**Note:** Past fees and costs are not a reliable indicator of future fees and costs.
EXAMPLE OF ANNUAL FEES AND COSTS

The table below gives an example of how the fees and costs for the ANZ Smart Choice Super MySuper product (Lifestage investment option) can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

<table>
<thead>
<tr>
<th>EXAMPLE – ANZ Smart Choice Super MySuper (1960s Lifestage investment option)</th>
<th>Balance of $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fees</td>
<td>0.44% p.a.</td>
</tr>
<tr>
<td>PLUS Administration fees</td>
<td>$50 p.a. Plus, 0.059%* p.a.</td>
</tr>
<tr>
<td>PLUS Indirect costs for the superannuation product</td>
<td>0.02%† p.a.</td>
</tr>
<tr>
<td>EQUALS Cost of product</td>
<td>$309.50</td>
</tr>
</tbody>
</table>

Note: the Example above is illustrative only.

* 0.059% p.a. is based on the actual amount of levies and expense recoveries deducted for the 12 months to 30 June 2019. The levies and expense recoveries are estimated to be up to 0.03% p.a. for the 12 months to 30 June 2020.
† Figure based on the ANZ Smart Choice Super 1960s Lifestage investment option. Please refer to page 12 of the Fees Guide for the indirect costs applicable to the other MySuper Lifestage investment options, which range from 0.02% p.a. to 0.03% p.a.
** Additional fees may apply. The Administration fee is waived if your account has a zero balance and, if you leave the Fund, you may be charged a buy-sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy spread for the ANZ Smart Choice Super 1960s Lifestage investment option is currently 0.04%, the sell spread is also 0.04%. On $50,000, the total buy-sell spread cost of 0.08% is equal to $40. The buy-sell spread for each MySuper Lifestage investment option is set out in the Buy-Sell Spread Guide available at anz.com/smartchoicesuper > Downloads – important documents or by contacting Customer Services.

CHANGES TO FEES AND COSTS

The fees and costs are current at the time of issuing this PDS. We may change fees and costs without your consent from time to time. We will provide you with at least 30 days advance notice of any fee increase. Insurance fees may change when you leave your employer. See the relevant Insurance Guide(s) for more information.

DEFINED FEES

You can find definitions of fees referred to in this section in the Fees Guide available at anz.com/smartchoicesuper > Downloads – important documents.

INTEREST EARNED IN TRUST ACCOUNTS

Funds may be temporarily held in a trust account during the application and redemption process. We will retain any interest paid by our bank on these amounts to meet our cost of operating the account(s). These costs may include bank fees and administration costs.

OTHER CHARGES

The Trust Deed of the Fund permits the Trustee to be reimbursed from the Fund assets for all the costs, charges, expenses, outgoings, government charges and levies reasonably and properly incurred by the Trustee in connection with the performance of its duties or the exercise of its rights, powers, administration or termination of the Fund.

MEMBER ADVICE FEE

Additional fees may be payable if you consult a financial adviser.

If you use the services of a financial adviser, you may agree to pay a fee to them for their services. In most cases, you can choose to have this fee paid from your account as a Member Advice Fee where it is in relation to your interest in the Fund.

The Statement of Advice provided by your financial adviser will include details of any Member Advice Fee. This optional fee can be a One-off Member Advice Fee and/or an Ongoing Member Advice Fee deducted monthly. You can agree to pay this fee when you open your account, or at any time later. See page 7 of the Fees Guide for more information.
FIND OUT MORE

You should read the important information about ‘Fees and other costs’ and ‘Annual Insurance fees’ before making a decision. Go to the ‘Fees and other costs’ section in the Fees Guide and go to the ‘Annual Insurance fees’ section in the Insurance Guide(s) by visiting anz.com/smartchoicesuper > Downloads – important documents, or by contacting Customer Services on 1800 249 996. The material relating to ‘Fees and other costs’ and ‘Annual Insurance fees’ may change between the time you read this Statement and the day when you acquire the product.

7. HOW SUPER IS TAXED

The tax you pay on monies in your super account may be lower than the tax you would pay outside a superannuation fund. 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

<table>
<thead>
<tr>
<th>Contribution type</th>
<th>Applicable tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessional</td>
<td>Taxed at 15% in the Fund if you earn $250,000 or less</td>
</tr>
<tr>
<td></td>
<td>Taxed at 30% in the Fund if you earn more than $250,000</td>
</tr>
<tr>
<td>Non-concessional</td>
<td>Not taxed in the Fund</td>
</tr>
<tr>
<td>E.g. spouse contributions and personal contributions not claimed as a tax deduction</td>
<td></td>
</tr>
</tbody>
</table>

Specific tax rules apply to lump sum and income stream payments on a member’s death. Tax is not payable on lump sum payments made to a dependant. In other circumstances, tax may be payable based on the age of the member, the recipient and the relationship between the member and the recipient.

Specific tax rules also apply to benefits released under a release authority including the First Home Super Saver Scheme.

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.

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 concessially taxed capital gains available to the Fund.

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.

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

Providing Your Tax File Number (TFN)

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. You are not obliged to provide your TFN and declining to quote your TFN is not an offence. However, if you do not provide your TFN, we will not be able to accept member contributions and you may be liable to pay additional tax on concessional contributions, you may be liable to pay additional tax on withdrawal payments. Plus, you could miss out on any government contributions (if eligible), and it may be difficult to locate or consolidate your super benefits in the future.
FIND OUT MORE

You should read the important information about ‘How super is taxed’ before making a decision. Go to the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents, or by contacting Customer Services on 1800 249 996. The material relating to ‘How super is taxed’ may have changed between the time you read this Statement and when you acquire the product.

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

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.

For more information refer to page 9 of the Additional Information Guide.

IMPORTANT

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 TFN 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.

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

8. INSURANCE IN YOUR SUPER

Enjoy peace of mind knowing that should the unexpected happen, you can continue to look after the ones you love. The two types of insurance cover arrangements are:

1. **Default tailored cover** – As a member you may receive Death‡ (including Terminal Illness) and TPD cover which is calculated using an insurance formula as set out below.

   **Sum insured:**
   - Death cover and Death and TPD cover: 17.5% × Years of Future Service§ × Total Remuneration Cost (TRC)
   - Note: Where TRC is defined as Salary plus the minimum superannuation guarantee contributions prescribed under superannuation guarantee legislation.

2. **Voluntary cover** – As a member you may apply to obtain or increase your Death only or Death and TPD cover by taking out Voluntary cover.

The maximum level of default Death and TPD cover will depend on your membership category in the QBE Plan. The maximum default Death and TPD cover without underwriting is $1.5 million. Please refer to the Insurance Guide(s) for further details about default Death and TPD cover.

The maximum Voluntary cover levels are:
- Death cover: unlimited (maximum Terminal Illness Benefit is $2.5 million)
- TPD cover: $3 million.^

All Insurance fees are deducted from your super account, not your take home pay.

‡ Subject to eligibility, exclusions and legislative requirements.
§ Years of Future Service means years and days to age 70 for Death cover and years and days to age 65 for TPD cover.

^ TPD cover cannot be greater than the Death cover amount. Death (including Terminal Illness) and TPD cover together provide a lump sum upon death, suffering a Terminal Illness or becoming Totally and Permanently Disabled.

ELIGIBILITY FOR DEFAULT TAILORED COVER

To be eligible for default Death or TPD cover on the Cover Commencement Date in ANZ Smart Choice Super, you must:
- be aged 15 or over, and under 65*
• have account balance of $6,000 or over*
• be an employee of QBE or its associated employer(s) and a member of ANZ Smart Choice Super
• be an **Australian Resident** or Visa holder residing in Australia
• be ‘At work’
• satisfy the eligibility rules for a membership category that has default cover
• not have had a claim admitted, be in the process of claiming, not in the receipt of, not in a waiting period for, not been paid, not entitled to be paid, a benefit for terminal illness or total and permanent disablement under a policy with the **Insurer** or with another insurer. If you have received a TPD benefit, your cover will be limited to Death only cover.
• not have previously been provided with default cover in relation to your account, except where there is an allowable exception under legislation, e.g. a PMIF exception applies to you and you are allowed under the legislation to receive Default cover again.

In addition to the above, by the 180th day after your default cover commences, you must:
• have had an employer contribution paid to your account;
• have an account balance which is sufficient to pay Insurance fees for the first 180 days since you became eligible for cover.

If any of the above requirements are not satisfied, your cover will be cancelled from the **Cover Commencement Date** and you will not be entitled to any benefits.

You will generally receive 30 days written notice before your cover is cancelled so you can reconsider your options. You will also be able to request in writing that the Trustee reinstates your cover, within 60 days of the insurance cover ceasing. Your insurance cover will be reinstated with any pre-existing condition exclusions, loadings or restrictions, backdated to cessation and any insurance fees since it ceased will be collected.

**APPLYING FOR VOLUNTARY COVER, CHANGING OR CANCELLING YOUR COVER**

To apply for Voluntary cover, you must submit an application.

If you do not tell us otherwise, you will be deemed to belong to the ‘Standard collar’ occupational category. You can apply to change your occupational category which will impact on the cost of your cover. Where your occupational category is known, this will be retained even after you are no longer linked to your employer.

Voluntary cover is subject to the **Insurer’s** written approval and starts from the date specified in the written confirmation to you, provided you have enough funds in your account to pay for the first month’s Insurance fee(s). You may be entitled to Interim Accident cover during the application process. For details of the Interim Accident cover please refer to the Insurance Guide(s). You can elect to cancel or reduce your insurance cover at any time by contacting Customer Services on 1800 249 996.

**INSURANCE FEES**

**Annual Insurance Fees:**
Death cover: $0.257 per $1,000 of sum insured.
TPD cover: $0.368 per $1,000 of sum insured.

The costs associated with insurance cover are called Insurance fees (insurance premiums).

These fees are based on the number of days that cover applies and deducted from your account by the Trustee at the beginning of each month and

*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.

@Default cover will be limited cover which means a Pre-Existing Condition Exclusion will apply if you were ‘Not At Work’ at the time your Default cover commenced.
† When you turn 25 and your account balance is $6,000 or more.

**COVER CEASES AFTER INACTIVITY**

Death, TPD and Income Protection cover will cease if we have not received a contribution or rollover into your account for a period of 16 consecutive months and you have not notified us in writing that you want the cover to continue, unless an employer-sponsor contribution or Australian Defence Forces exception applies. We will write to you during this period of inactivity about your options to keep your cover. You will also be able to request in writing that the Trustee reinstates your cover, within 60 days of the insurance cover ceasing. Your insurance cover will be reinstated with any pre-existing condition exclusions, loadings or restrictions, backdated to cessation and any insurance fees since it ceased will be collected.
are inclusive of any taxes or government charges applicable to the insurance cover. Insurance fees will end when your cover ceases.

The insurance fees you pay will depend on a number of factors including but not limited to your salary, the cover type and where applicable, the category your employer has chosen for you. If you are a permanent employee working 40 hours a week, the following table provides two examples of insurance fees payable for automatic Death and TPD cover:

<table>
<thead>
<tr>
<th>Age</th>
<th>Salary ($)</th>
<th>Death Cover ($)</th>
<th>TPD Cover ($)</th>
<th>Total Fees ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>32,000</td>
<td>280,000</td>
<td>252,000</td>
<td>164.70</td>
</tr>
<tr>
<td>60</td>
<td>100,000</td>
<td>175,000</td>
<td>87,500</td>
<td>77.18</td>
</tr>
</tbody>
</table>

Insurance fees are deducted from your ANZ Smart Choice Super account and not your take home pay. Your employer may have agreed to reimburse your account for the value of these fees, but may cancel this agreement at any time.

For details of the Insurance fees applicable to you, please refer to the Insurance Guide(s).

Unless you cancel the automatic insurance cover (by calling Customer Services on 1800 249 996) or that cover otherwise ceases, Insurance fees will continue to be deducted from your ANZ Smart Choice Super account.

LEAVING YOUR EMPLOYER

Once your employer notifies us that you have left their employment and provided you have previously made an opt-in nomination, your existing insurance cover will convert to a fixed amount of Choose Your Own Cover on the date we are informed that you have left QBE and your Insurance fees will change to align with those that apply for Choose Your Own Cover.

These are specified in the ANZ Smart Choice Super for employers and their employees – Insurance Guide for Standard Employer Plans, which can be obtained by calling Customer Services on 1800 249 996, or can be downloaded from anz.com/smartchoicesuper > Downloads – important documents > ANZ Smart Choice Super Insurance Guide – Standard Employer Plans.

You can continue to use your ANZ Smart Choice Super account with your new employer by using the Choice of Fund Nomination form available via ANZ Internet Banking or by calling Customer Services.

DUTY OF DISCLOSURE

When applying for insurance, you are required to disclose every matter that you know, or could reasonably be expected to know, that is relevant to the Insurer’s decision whether to accept the risk of insurance and, if so, on what terms. Please refer to the relevant Insurance Guide(s) for your employer plan for full details of your duty of disclosure.

IMPORTANT

The relevant Insurance Guide(s) includes important information about defined terms, eligibility for, and cancellation of, Default and Voluntary cover, Choose Your Own Cover and conditions and exclusions that may apply and that may affect your entitlement to insurance cover and the cost of cover. You should read this information before deciding whether the insurance is appropriate.

FIND OUT MORE

You should read the important information about defined terms, eligibility for or cancellation of cover, conditions and exclusions, level and types of cover, and costs payable before making a decision about insurance cover through ANZ Smart Choice Super. Go to the relevant Insurance Guide(s) available by contacting Customer Services on 1800 249 996. The material relating to ‘Insurance in your super’ may have changed between the time you read this Statement and when you acquire the product.

9. HOW TO OPEN AN ACCOUNT

As your employer has chosen ANZ Smart Choice Super, you do not need to apply for an account, as one has been set up for you.

As a member you have the flexibility to control your ANZ Smart Choice Super account. You can:

• Choose Your Own investment option(s)
• Apply for additional insurance cover
• Arrange additional contributions, including salary sacrifice, spouse and even Government co-contributions.

The easiest way to get started is by logging on to ANZ Internet Banking. Check your balance, manage your account or make additional contributions. To access ANZ Internet Banking, call Customer Services on 1800 249 996.

If you’re already an ANZ customer you’ll be able to see your super alongside your everyday banking by linking your ANZ Smart Choice Super account to your Customer Registration Number – you can
do this yourself on ANZ Internet Banking or by calling Customer Services on 1800 249 996.

By joining ANZ Smart Choice Super, you agree that confirmation of transactions, instructions and other correspondence may be provided electronically or in writing at the discretion of the Trustee.

Changing your mind
Generally, your employer may cancel their application to participate in ANZ Smart Choice Super within 14 days (cooling-off period) from the earlier of:

- the day the first employees of your employer receive confirmation of their super interest; or
- the end of the fifth day after we first issue super interests to employees.

If this occurs, your employer must nominate (within one month of notifying us that they wish to exercise their right of cancellation) an alternative eligible MySuper fund into which employer contributions received by us are to be repaid.

An employer’s right of cancellation is taken to have been exercised only on receipt by us of this nomination. Your employer must make the nomination by advising us in writing.

If your employer exercises their right of cancellation within the cooling-off period, and part of the monies to be repaid includes personal contributions made by you (including monies to be rolled over or transferred from another super fund), we will:

- transfer any restricted non-preserved benefits and preserved benefits to another eligible super fund that you nominate
- pay any other monies as you direct.

In the event the super fund nominated by you or your employer does not accept the monies (or you do not tell us what to do with any personal contributions), we may transfer the monies to an Eligible Rollover Fund.

Your investment amount will be adjusted for any changes in the unit price of the applicable investment option(s), less any withdrawals and transaction costs.

FURTHER HELP – THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)
You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by RG165. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website afca.org.au
Email info@afca.org.au
Phone 1800 931 678 (free call)
In writing Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

ENQUIRIES AND COMPLAINTS
We value your feedback and we’re committed to resolving any concerns you may have. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress. If you are not satisfied with the response to your complaint or feedback, your concerns will be escalated to our Complaints Resolution Centre.

Phone 1800 249 996
Email superfeedback@onepath.com.au
In writing OnePath Custodians Pty Limited
GPO Box 5107
Sydney NSW 2001

FIND OUT MORE
You should read the important information about how ANZ and its alliance partners handle your personal information (including health and other sensitive information) before making a decision. Go to the section ‘Privacy’ in the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents.
# Take control of your super in three easy steps

| Step 1 | Access your account through ANZ Internet Banking (via anz.com), or the ANZ App.  
| --- | ---  |
| • 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 |

<table>
<thead>
<tr>
<th>Step 2</th>
<th>We will help you with consolidating your other funds – so you don’t pay multiple sets of fees.</th>
</tr>
</thead>
</table>

| Step 3 | Manage and monitor your super.  
| --- | ---  |
| 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. |

## Contact details

If you have any questions or would like more information please contact Customer Services:

- **Phone** 1800 249 996 weekdays between 8.30am and 8.00pm (AEST)
- **Email** corporatesuper@anz.com