

ANZ SMART CHOICE SUPER FOR EMPLOYERS AND THEIR EMPLOYEES

This pack contains the Additional Information Guide, Fees Guide and Buy-Sell Spread Guide for ANZ Smart Choice Super for employers 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 employers and their employees dated 1 October 2023. 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 EMPLOYERS AND THEIR EMPLOYEES

ADDITIONAL INFORMATION GUIDE
ISSUED 12 DECEMBER 2023



ENTITY DETAILS IN THIS ANZ SMART CHOICE SUPER FOR EMPLOYERS 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
Zurich Australia Limited	ABN 92 000 010 195 AFSL 232510	Zurich, 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

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

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

IMPORTANT INFORMATION

ANZ Smart Choice Super for employers and their employees ('ANZ Smart Choice Super') is part of the Fund. When an employer joins ANZ Smart Choice Super, their nominated employees become members of the Fund. OPC is the Trustee of the Fund and is the issuer of the ANZ Smart Choice Super for employers and their employees Product Disclosure Statement (PDS) (including this AIG, the ANZ Smart Choice Super Fees Guide (**Fees Guide**), ANZ Smart Choice Super Buy-Sell Spread Guide (**Buy-Sell Spread Guide**), and relevant Insurance Guide(s)).

OPC is a member of the Insignia Financial group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The ANZ brand is a trademark of ANZ and is used by OPC under licence from ANZ.

Neither the issuer, ANZ nor any of their related or associated companies, guarantee the repayment of capital, the performance of, or any rate of return of the investment options chosen in the Fund. 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.

Zurich provides insurance through ANZ Smart Choice Super unless your employer has negotiated an alternative arrangement. Zurich and OPC are not related bodies corporate.

The Fund is governed by a Trust Deed. Together with superannuation law, the 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 Fees Guide, Buy-Sell Spread Guide and relevant Insurance Guide(s), the terms of the Trust Deed prevail. A copy of the Trust Deed is available by contacting Customer Services.

For investment options that offer a guarantee, the Trustee invests all contributions under master life policy terms issued by Zurich which then invests in selected investment options. The master life policy terms are governed by the *Life Insurance Act 1995* (Cth). Zurich 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 Zurich or (where your employer has arranged for a different insurer to provide the relevant cover) another insurer. See the relevant Insurance Guide(s) for more information. 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 relevant 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, which includes this AIG, the Fees Guide, Buy-Sell Spread Guide and relevant 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 members of the Fund.

ABOUT THIS AIG

This AIG is issued by OPC in two parts:

- The Incorporated Material which contains more information and/or specific terms and conditions referred to in the PDS dated 1 October 2023 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, this AIG, the Fees Guide, Buy-Sell Spread Guide, Insurance Guide(s) and any other matter in writing that is applied, adopted or incorporated by the PDS by visiting www.anz.com/smartchoicesuper > Downloads – important documents. Or, you can request a copy of this information at no extra charge by contacting Customer Services on 13 12 87.

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, this AIG, the Fees Guide, Buy-Sell Spread Guide, and Insurance Guide(s) from time to time. Where the changes are not materially adverse, you will be able to find details of the changes at www.anz.com/smartchoicesuper > Downloads – important documents or you can obtain a copy at no extra charge by contacting Customer Services.

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

When your employer applies for an account in ANZ Smart Choice Super, we collect your personal information (including, where authorised and required, health and other sensitive information) in order to process the application and, if it is approved, to manage and administer the product. To read more about how we collect, use and disclose your personal information, refer to the Privacy Statement on page 57.

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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.

Employer contributions: 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.

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 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 can you contribute extra to super?' on page 6.

ACCESSING YOUR 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 55	You, your spouse, your employer and third parties.
55 but under 75	You (including downsizer contributions), your spouse, your employer and third parties.
75 [†] and over	Downsizer and mandated employer contributions [#] only.

[†] Personal and employer contributions may be accepted on or before the 28th day after the end of the month in which you turn 75. Even after you turn 75 you may still be eligible to make downsizer contributions.

[#] '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.

Contributions for a prior period

The Fund may accept contributions on your behalf, 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.
Government co-contribution	<p>If your income is less than \$58,445 for the 2023/24 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 a financial adviser or visit the Australian Taxation Office (ATO) website.</p>
Low income super 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 that 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 48. For more detailed information, speak to a financial adviser, visit www.moneysmart.gov.au or the ATO website.

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 or by cheque, where a contribution type is not specified will be provisionally classified as a SG 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 a 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 \$50,000 in total. Eligible FHSSS contributions must be within the concessional or non-concessional contributions caps.

Eligible individuals may apply to the ATO for a FHSSS 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

Individuals aged 55 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 a financial adviser or visit the ATO website.

Opt-out of SG for some high-income earners

High-income earners with multiple employers can nominate to opt out of receiving SG payments from some of their employers. This is intended to help them avoid breaching the \$27,500 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 www.anz.com/smartchoicesuper > Product information and forms > Find a form or contact Customer Services on 13 12 87.

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 13 12 87.

* 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.

As there are some limitations and tax implications, we recommend you speak with your financial adviser or registered tax agent or go to www.ato.gov.au

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

The Federal Government has placed a cap on concessional and non-concessional contributions. You should monitor contributions made into your account and all other super funds, as there are taxation consequences for exceeding the caps. For more information, please speak to your financial adviser or visit the ATO website.

The contributions caps for the financial year 2023/24 are shown in the table below:

	Concessional Contribution	Non-concessional Contribution															
Contribution caps	\$27,500 [†]	\$110,000 or up to \$330,000 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, SG, 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 \$1.9 million (2023/24)*, you are able to make non-concessional contributions up to the non-concessional contributions cap.</p> <p>If you are under age 75 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 2023</th> <th>Maximum 'bring-forward' cap for first year</th> <th>'Bring-forward' period</th> </tr> </thead> <tbody> <tr> <td>Less than \$1.68 million</td> <td>\$330,000</td> <td>3 years</td> </tr> <tr> <td>\$1.68 million to less than \$1.79 million</td> <td>\$220,000</td> <td>2 years</td> </tr> <tr> <td>\$1.79 million to less than \$1.9 million</td> <td>\$110,000</td> <td>No 'bring-forward', annual non-concessional contributions cap applies</td> </tr> <tr> <td>\$1.9 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 (\$110,000 for 2023/24) in a particular financial year.</p>	Total super balance at 30 June 2023	Maximum 'bring-forward' cap for first year	'Bring-forward' period	Less than \$1.68 million	\$330,000	3 years	\$1.68 million to less than \$1.79 million	\$220,000	2 years	\$1.79 million to less than \$1.9 million	\$110,000	No 'bring-forward', annual non-concessional contributions cap applies	\$1.9 million or more	Nil	Not applicable
Total super balance at 30 June 2023	Maximum 'bring-forward' cap for first year	'Bring-forward' period															
Less than \$1.68 million	\$330,000	3 years															
\$1.68 million to less than \$1.79 million	\$220,000	2 years															
\$1.79 million to less than \$1.9 million	\$110,000	No 'bring-forward', annual non-concessional contributions cap applies															
\$1.9 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. You may be able to make "catch up" concessional contributions if your total superannuation balance is less than \$500,000 on 30 June of the previous financial year. Amounts will be carried forward on a 5 year rolling basis. Refer to www.ato.gov.au for information on carrying forward unused concessional contributions. For further information on the contributions caps, how they apply and the taxation consequences of exceeding the contributions caps, please refer to page 48 for further details.

[^] The non-concessional contributions cap amount that you can bring forward and whether you have a two or three year bring forward period will depend on your total superannuation balance. Your total superannuation balance is determined at the end of 30 June of the previous financial year in which the contributions that triggered the bring-forward were made. For more information, visit www.ato.gov.au or speak with your financial adviser.

* The general transfer cap increased to \$1.9 million from 1 July 2023.

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 contact 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)/personal contributions
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 www.anz.com/smartchoicesuper > Downloads – important documents.

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 weekdays between 8.30am and 6.00pm (AEST/AEDT).

Any electronic or cheque contributions that do not have the contribution type 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 an SG contribution.

FIND AND CONSOLIDATE YOUR SUPER

You can find and consolidate all of your other super accounts in just a few clicks online via www.anz.com/smartchoiceaccess 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 www.anz.com/smartchoiceaccess 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.

You can provide consent for us to complete ATO SuperMatch searches on your behalf via ANZ Internet Banking or www.anz.com/smartchoiceaccess. Your consent automatically expires one year from the date you provided consent. You can opt out of the service online via www.anz.com/smartchoiceaccess or by contacting Customer Services on 13 12 87.

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

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.

How to find and consolidate your Super

Get online: You can find and consolidate your super via ANZ Internet Banking, the ANZ App on your Apple device or www.anz.com/smartchoiceaccess. If you don't have access, you can register via www.anz.com/smartchoiceaccess or by calling Customer Services on 13 12 87.

Search: You must provide your consent before we can complete a SuperMatch search. You can do so via www.anz.com/smartchoiceaccess or ANZ Internet Banking. If you provide consent, we use your Tax File Number (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 www.anz.com/smartchoiceaccess or by calling Customer Services on 13 12 87.

Submit: If you have any other super accounts, we will let you know. Your results will include the name of the super 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:

Identity verification: When you view your SuperMatch search results via www.anz.com/smartchoiceaccess, you will be prompted to confirm your identity. You may be required to provide us with documentation to confirm who you are or, if you have already done so, by entering a verification code sent to your mobile phone. You can provide us with your mobile phone number by calling Customer Services on 13 12 87.

ATO corrected TFNs: If your TFN has been provided to us by the ATO, you must verify your TFN via www.anz.com/smartchoiceaccess 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 (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.

Stapling

On 1 November 2021, fund stapling ('stapling'), as legislated by the Federal Government came into effect. Stapling is designed to stop individuals 'collecting' multiple super funds throughout their career. This will help individuals to avoid multiple sets of fees, less paperwork, making it easier for them to keep track of their super along with reducing the chance of paying multiple insurance fees.

When individuals change jobs, their current super fund generally follows them to their new job. That is, their current super fund is 'stapled' to them. Their employer and the ATO will ensure their compulsory super contributions get made to their existing 'stapled' super fund. This will mean individuals don't have a new super fund opened for them every time they change jobs.

Importantly, individuals who are eligible have the option to choose their super fund if they want to, including when they change jobs. If they don't make a choice of super fund, their new employer will need to contact the ATO to get details of their stapled super fund. If they have a stapled fund, their employer needs to contribute to that fund unless the employee chooses a different super fund.

The ATO will use the following process to determine the stapled super fund:

- if there's no recently stapled fund, the fund which has received the most recent contribution (made before 30 June the previous financial year) will be chosen as the stapled fund

- if there's no eligible fund that has received a contribution recently, it'll go to the highest account balance as at the end of the last financial year, or
- if there's still no eligible fund, the ATO can choose what they believe to be the most appropriate fund out of your available funds.

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. Super benefit categories are:

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;
- temporary incapacity (payment restricted to income protection insurance, if any)[#]; and
- the super fund receives a release authority from the ATO.

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. See below 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 www.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

If you have reached age 65, or have permanently retired after reaching your preservation age or have met certain other conditions of release, you may be eligible to start an ANZ Smart Choice Pension account and/or have the proceeds wholly or partly paid to your nominated bank account.

Before withdrawing, consider:

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

Transfer balance cap

A limit applies to the amount that can be transferred to the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap. The general transfer balance cap is \$1.9 million in 2023/24* and may be indexed in future years. Individuals who commenced a retirement phase income stream prior to 1 July 2021 may have a personal transfer balance cap of between \$1.6 million and \$1.9 million**.

This cap applies to all retirement phase superannuation income streams that you have from all providers. Individuals who exceed their cap may be subject to excess transfer balance tax and may be required to withdraw or transfer the excess back into the accumulation phase.

Further information can be found at www.ato.gov.au or your account at www.my.gov.au

* The general transfer balance cap increased to \$1.9 million from 1 July 2023.

**Individuals with a personal transfer balance cap, received proportional indexation on 1 July 2023 meaning their cap is between \$1.6 million and \$1.9 million.

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 www.anz.com/smartchoicesuper or by contacting Customer Services on 13 12 87.

NOMINATING A BENEFICIARY

With ANZ Smart Choice Super, you can provide a 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:

- subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
 - a grant of probate has been made;
 - letters of administration have been issued; or
 - such equivalent authority as the trustee determines for jurisdiction outside Australia has been conferred on a person; and
- 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.

Your nominated beneficiaries information is available via www.anz.com/smartchoiceaccess and in your Annual Statement.

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 online via www.anz.com/smartchoiceaccess or by calling Customer Services on 13 12 87.

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:

- subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:
 - a grant of probate has been made;
 - letters of administration have been issued; or
 - such equivalent authority as the Trustee determines for jurisdictions outside Australia has been conferred on a person; and
- 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.

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 investment options designed to provide different levels of risk and potential returns.

For ANZ Smart Choice Super members:

- **Smart insurance.** Enjoy peace of mind knowing that should the unexpected happen, you can continue to look after the ones you love. With ANZ Smart Choice Super your employer and you have a range of insurance options to choose from:

Lifestage cover – provides Death and Total and Permanent Disability (TPD) cover based on your age, with cover increasing when you're likely to have greater commitments and lowering when you have less commitments. Alternatively, your employer may have negotiated different insurance arrangements (Tailored cover) with the Trustee, which will provide you with different insurance cover.

Choose Your Own cover – as a member, regardless of which cover you have, you can apply for your own level of Death and TPD cover or Income Protection cover which we call Choose Your Own cover. Any applications for Choose Your Own cover will be assessed by the **Insurer** for approval and are subject to eligibility[‡]. Visit www.anz.com/smartchoiceaccess or contact Customer Services on 13 12 87 to request a quote or apply.

[‡] Employers may also negotiate customised insurance cover tailored for their plan, including the type and terms of cover and the automatic default cover to be provided on joining.

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 reasonably suitable occupation based on your previous education, training or experience or further education, training, experience or rehabilitation.

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 are 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.

Further details on insurance are available in the ANZ Smart Choice Super Insurance Guide – Standard Employer Plans, available at www.anz.com/smartchoicesuper > Downloads – important documents. If your employer has negotiated Tailored cover for your plan, a separate Insurance Guide(s) will apply to your employer plan.

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

- **Business 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.
- **Counterparty risk:** Issuers of the investments to which the investment option 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.
- **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.
- **Default risk:** Issuers of the investments to which the investment option has exposure and other entities upon which the investment option's investments depend, may default on their obligations, for instance by failing to make a payment when it becomes due or by failing to return capital.
- **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.
- **Foreign issuer risk:** Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.
- **Global pandemic risk:** Health pandemics could significantly affect the industries the investment option invests in, as well as the normal operations of financial markets.
- **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.
- **Interest rate risk:** The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Liquidity risk:** The risk that an asset is unable to be realised in a timely manner and at a fair price, which could lead to the suspensions, or delays in the processing, of withdrawals.
- **Investment Manager risk:** A manager appointed to manage the assets of the investment option may not meet their investment objectives, resulting in lower than expected returns for the investment option.
- **Market risk:** Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **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).
- **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.
- **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 (e.g. notice periods or withdrawal of features)

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 or www.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 may 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 a financial adviser before deciding to use this investment strategy.

Please refer to page 51 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.

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 investment 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 MultiSeries 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 MultiSeries and OnePath diversified investment options will have a limited exposure to assets with varying liquidity. It is expected that these investments will allow these investment options 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 investment 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 or www.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 or www.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 prefer 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 potentially 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 a 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, fixed interest and defensive alternatives 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, fixed interest and defensive alternatives 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, fixed interest and alternatives to provide more stability.

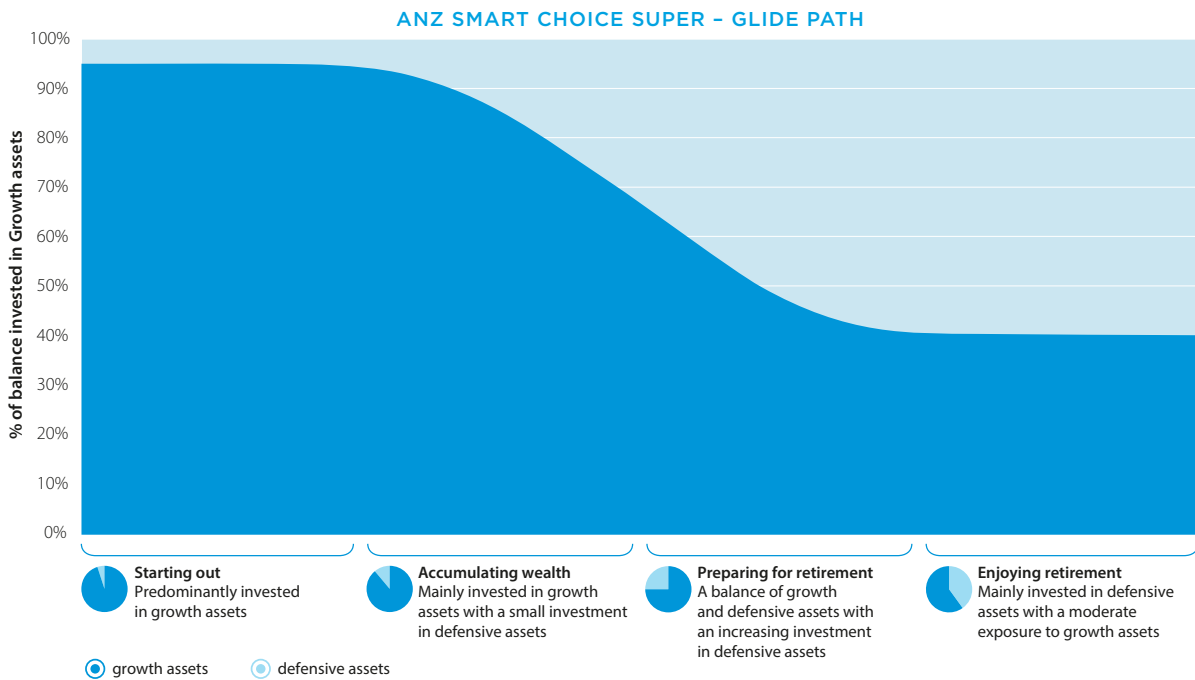
1970s/1980s/1990s/2000s: Designed for people who have a long way to go until retirement. Your money is invested mainly in growth assets such as shares, property and growth alternatives. This provides you the benefit of potential higher returns, along with the time to ride out the ups and downs of markets

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



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	MultiSeries 30	MultiSeries 50	MultiSeries 70	MultiSeries 90	Schroder Real Return	
Cash	ANZ Smart Choice Cash					
Fixed interest	ANZ Smart Choice Australian Fixed Interest	ANZ Smart Choice Global Fixed Interest	Bentham Global Income	OnePath 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
	OnePath Emerging Companies	OnePath Geared Australian Shares Index	Pendal Smaller Companies	Perpetual Australian Shares	Schroder Australian Equity	
Australian equity income	Merlon Australian Share Income	Tyndall 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	OnePath Global Emerging Markets Shares	Platinum Asia				
Alternatives	ClearBridge RARE Infrastructure Value Hedged	OnePath Alternatives Growth				

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 www.anz.com/smartchoiceaccess

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).

OUR APPROACH TO RESPONSIBLE INVESTMENT

We believe that responsible investment can improve investment outcomes for our members.

By considering labour standards and Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

As more and more of our members are looking to align their investments with their personal beliefs, we offer the Alphinity Sustainable Investments – Australian Shares, which focuses on sustainable investing. We provide more detail on this option on page 20.

No other investment options are promoted as ESG, ethical, sustainable or socially responsible investments.

You can read our ‘Responsible Investment’ policy at onepathsuperinvest.com.au/about-us/responsible-investment

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
<ul style="list-style-type: none"> • Climate change initiatives like reduction in greenhouse gas emissions • Waste management • Energy efficiency • Water supply • Pollution • Biodiversity 	<ul style="list-style-type: none"> • Human capital management • Labour standards • Modern slavery • Diversity, Equity and Inclusion (DE&I) • Workplace health and safety • Integration with local community and earning a social licence to operate • Indigenous rights • Employee engagement 	<ul style="list-style-type: none"> • Rights, responsibilities and expectations across all stakeholders • Board structure, diversity and independence • Executive remuneration (short- and long-term incentives) • Bribery and corruption • Anti-competitive behaviour • Political lobbying and donations • Shareholder rights • Tax strategy

Responsible investment in our investment options

OnePath and MultiSeries investment options

Investment management decisions for the OnePath and MultiSeries investment options are made by the asset management team of Insignia Financial Group and the investment managers they select. Each investment manager’s approach to responsible investment is one of many factors we consider when selecting them.

The following responsible investment approaches are used (where possible for the asset class of the funds) to improve investment outcomes:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies that money is invested in (where possible) by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

We monitor the application of ESG integration for each investment manager. We encourage investment managers to be active owners and vote on all resolutions, unless in circumstances where voting is either not possible or not in the best interests of the member.

ANZ Smart Choice investment options

ANZ Smart Choice Lifestage and Choose Your Own Investment options are largely invested in index or passively managed assets. Index or passive managers are generally

unable to consider relevant ESG factors in the investment decision making process as they essentially track an index and are unable to sell out of companies that demonstrate poor ESG characteristics.

ESG factors aren’t considered for assets invested in cash or the cash component of the ANZ Smart Choice investment options.

Being active owners through engagement and exercising ownership rights (proxy voting) is the primary mechanism for implementing responsible investment for index or passive managers. For these managers, we:

- assess and monitor the extent of their active ownership in the form of company engagement and demonstration of investment stewardship, and
- engage with and actively encourage them to enhance their proxy voting practices.

Other investment options

For investment options where our investment option invests into another investment managers’ unlisted investment fund or managed investment scheme, ESG integration and active ownership are undertaken by the external manager for the underlying fund.

For funds managed by an external manager, we won’t vote on unit holder resolutions unless there are exceptional circumstances, such as if there could be materially adverse outcomes for investors if we didn’t participate.

Alphinity Sustainable Investments – Australian Shares is our only dedicated investment option that focuses on sustainable investing. We provide more detail on this option on page 20.

ESG CONSIDERATIONS FOR CERTAIN INVESTMENT OPTIONS

A negative screen is employed for the below listed investment options to exclude investment in companies which manufacture cigarettes or other tobacco products or generates any revenue from manufacturing cigarettes or other tobacco products (referred to as Tobacco manufacturing in this document).

- MultiSeries 30
- MultiSeries 50
- MultiSeries 70
- MultiSeries 90
- Alphinity Australian Shares
- Alphinity Select Leaders
- OnePath Diversified Fixed Interest
- OnePath Emerging Companies
- OnePath Global Emerging Markets Shares
- Vontobel Global Shares

The negative screen will apply to the asset classes of Australian shares, international shares, fixed interest, alternatives and property related securities.

A tobacco manufacturing company is a company that satisfies the following:

- Tobacco manufacturing
- >0% revenue limit

The negative screen applies in respect of manufacturing and no other business activities by a company. Therefore the investment options may have exposure to activities related to the value chain for Tobacco manufacturing e.g. raw materials, production inputs, distribution, retail sales and the financing of such activities.

The revenue limit is determined as sales or revenue for the company as the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its most recent-year net operating revenue or sales coming from Tobacco manufacturing would be excluded from the investment option's investments. The sales or revenue amount for the company is determined on publicly available revenue data. Our third-party provider assesses and classifies companies' revenue sources to determine their industry classification based on the criteria.

Practical limitations

While this negative screen captures most companies, not all companies are required to make full disclosure about their involvement in these activities (or cannot be identified through indirect ownership structures). There are limitations in the availability, collection and reporting of this information. If a company's revenue mix changes (e.g. prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified and its securities will be excluded as required.

The negative screen does not apply to cash or the indirect exposure to the underlying investments of external trusts which may be held. The investment options may, from time to time, have a small level of unintended exposure. This could occur where there is a delay in data availability, an inability to exit an investment or as a result of indirect exposure through an externally managed investment. The investment options could have an exposure through the use of index options, futures, or exchange traded funds.

ALPHINITY SUSTAINABLE INVESTMENTS – AUSTRALIAN SHARES

Alphinity's investment process seeks to invest in companies that have a net positive alignment with the United Nations Sustainable Development Goals (SDGs), exceed the minimum ESG criteria, and which are also identified as undervalued and within an earnings upgrade cycle. The SDGs aim to tackle disadvantage and the most pressing environmental and social challenges. These include, amongst others, a focus on poverty and inequality, health, sustainable production and consumption, biodiversity, water, waste, and climate change. Alphinity believes that companies can play a role to innovate, scale and deliver these solutions.

Alphinity seeks to invest in companies that offer attractive financial returns, have good ESG practices¹ and, where possible, have the capacity to make a positive impact on society in areas of economic, environmental and social development by contributing towards the advancement of the UN Sustainable Development Goals agenda as it evolves. This includes activities such as:

- Combating poverty through enhancing food security, improved nutrition and sustainable agriculture
- Promoting healthier lives and well-being for all people of all ages
- Providing quality education which is inclusive and equitable
- Promoting gender equality and diversity
- Promoting sustainable cities and the development of sustainable human settlements
- Promoting sustained, inclusive and sustainable economic growth, full and decent employment
- Building resilient infrastructure, promoting inclusive and sustainable industrialisation
- Promoting sustainable consumption and production patterns
- Combatting climate change and its impacts
- Promoting affordable, reliable and sustainable energy production
- Conserving biodiversity, forests, rivers and the oceans in a sustainable manner
- Providing sustainable management of water and Sanitation.

¹ "Strong ESG practices" means companies that are not rated B or C by the external ESG research provider, MSCI, subject to review by the Alphinity Sustainable Share Fund Compliance Committee.

Alphinity seeks to avoid companies that are involved in activities considered incompatible with the fund's charter, as they may be harmful to society and/or inconsistent with the achievement of the UN Social Development Goals. Alphinity therefore doesn't support companies which generate more than 10% of their revenues (cumulative) from producing or operating in the following areas:

- Fossil fuels such as Thermal Coal, Natural Gas and Oil which we consider environmentally destructive and for which sustainable and affordable alternatives largely exist, unless the company has a clear and credible commitment to reduce its emissions (including Scope 3) in a manner which is compatible with the Paris Accord (i.e. net zero by 2050).
- Companies involved in high-impact fossil fuels such as Coal Seam Gas, Oil Sands and those drilling in Arctic regions, regardless of any emissions commitments they might make
- Electricity-producing companies which have more than 10% of their energy coming from Fossil Fuels.
- Companies producing controversial fuels such as Uranium
- Gold mining, where Gold is the primary purpose of the mine. Demand for Gold is primarily driven by asset hoarding and speculation. While it also has Industrial uses, there is sufficient Gold produced as the by-product of other types of mining to meet these needs. We are not opposed to companies which might produce meaningful amounts of gold as a by-product of mining for other materials
- Animal welfare including factory farming, animals in entertainment, live exports and animal testing for cosmetic products. For healthcare, Alphinity tolerates testing only where necessary, that is where the benefits to humans are significant and procedures meet internationally recognised standards
- Predatory lending² and hostile debt collection
- Addictions such as Tobacco³, Alcohol and Gambling
- Armaments manufacturers³
- Old growth forest logging and non-RSPO palm oil
- Pornography

Alphinity also avoids companies which display poor sustainability practices in their management of Environmental, Social and Governance issues. Alphinity therefore doesn't invest in companies that don't meet internationally recognised performance standards and which display behaviours such as:

- Not managing natural resources sustainably
- Unnecessarily polluting land, air or water
- Discriminating between genders and/or races
- Exploiting people through poor working conditions and/or low wages

² Predatory loans are characterised by:

- Excessively high set up costs which are included in the principal of the loan
- One or more intermediaries are involved
- High ongoing interest rate and default interest rate
- Swift enforcement action
- False categorisation as a business or investment loan to avoid the Consumer Credit Code
- No access to alternative dispute resolution
- Reliance on assets rather than income to meet loan repayments. (Consumer Credit Legal Centre submission to the Productivity Commission 2007). For the avoidance of doubt, Predatory Lending does not include the issuance of mainstream credit cards. Predatory Lending refers to lending to consumers at very high annualised interest rates, which can exceed 50% pa.

³ The fund has zero revenue tolerance for tobacco producers and controversial weapons.

- Breaching any international human rights and modern slavery principles
- Displaying animal cruelty
- Avoid a fair share of tax payments.

When faced with a 'grey' area, the Alphinity Sustainable Share Fund Compliance Committee will assess the matter on its merits and determine whether Alphinity can support the company's activities.

Companies which meet the stringent conditions are then assessed against Alphinity's investment philosophy & process to ensure they are quality, undervalued companies in or entering an earnings upgrade cycle, and therefore candidates for the portfolio. Alphinity's aim is to create a portfolio of companies which contribute towards the advancement of the UN Sustainable Development Goals agenda as it evolves, have strong ESG characteristics and also display appealing investment characteristics. As active owners, Alphinity engages regularly with the management of current and prospective investee companies to better assess how they meet the requirements of the Charter and to indicate Alphinity's views of where they need to improve their performance if this is required. Alphinity also votes the fund's shares in line with the principles of this Charter.

Alphinity measures and reports the portfolio's aggregate Sustainability Performance (i.e. ESG performance, its alignment with the UN Sustainable Development Goals, and its exposure to transitional and physical climate change risks) against the market.

For further information about the Alphinity Sustainable Share Fund, please refer to the 'Additional Information Booklet' and or other material which can be found on the website of Alphinity Investment Management at <https://fidante.com/au/investment-managers/alphinity-investment-management/alphinity-sustainable-share-fund?tab=fund-facts>

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	17.5	0-28
Australian fixed interest [†]	17	2-32
Global fixed interest [†]	15	0-45
Listed real assets [*]	4	0-18
Australian shares	14	0-29
International shares [‡]	18	3-30
Alternative assets ^{**}	14.5	0-35

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 22.

Investment strategy

Provides exposure to a mix of growth, defensive and alternative 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	12	0-23
Australian fixed interest [†]	11	0-26
Global fixed interest [†]	11	0-41
Listed real assets [*]	5	0-18
Australian shares	21	6-36
International shares [‡]	25	11-41
Alternative assets ^{**}	15	0-35

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 5 – Medium to high

The risk profile is expected to remain at Medium to high. For information about this measure, see page 22.

Investment strategy

Provides exposure to a mix of growth, defensive and alternative 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

[§] This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

[#] 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.

^{**} 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).

[^] 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	12	0–22
Australian fixed interest [†]	5	0–25
Global fixed interest [†]	3	0–43
Listed real assets [*]	4	0–12
Australian shares	29	9–49
International shares [‡]	33	17–57
Alternative assets ^{**}	14	0–35
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 to high. For information about this measure, see page 22.		
Investment strategy		
Provides exposure to a mix of growth, defensive and alternative 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	8.5	0–22
Australian fixed interest [†]	5	0–25
Global fixed interest [†]	4	0–44
Listed real assets [*]	5	0–16
Australian shares	29	9–49
International shares [‡]	37	14–54
Alternative assets ^{**}	11.5	0–35
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. 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 to high. For information about this measure, see page 22.		
Investment strategy		
Provides exposure to a mix of growth, defensive and alternative 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		

§ This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

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.

** 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).

^ 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	9	0–21
Australian fixed interest [†]	2	0–22
Global fixed interest [†]	2	0–42
Listed real assets*	5.5	0–16
Australian shares	31	11–51
International shares [‡]	39.5	18–58
Alternative assets**	11	0–35

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. 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 to high. For information about this measure, see page 22.

Investment strategy

Provides exposure to a mix of growth, defensive and alternative 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	9	0–21
Australian fixed interest [†]	2	0–22
Global fixed interest [†]	2	0–42
Listed real assets*	5.5	0–16
Australian shares	31	11–51
International shares [‡]	39.5	18–58
Alternative assets**	11	0–35

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. 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 to high. For information about this measure, see page 22.

Investment strategy

Provides exposure to a mix of growth, defensive and alternative 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

[§] This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

[#] 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.

^{**} 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).

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

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 the longer term. Additionally, an active asset allocation process is employed as described in 'Investment strategy' below.		
Asset allocation		
Asset class	Benchmark (%)[#]	Range (%)
Cash	9	0–21
Australian fixed interest [†]	2	0–22
Global fixed interest [†]	2	0–42
Listed real assets*	5.5	0–16
Australian shares	31	11–51
International shares [‡]	39.5	18–58
Alternative assets**	11	0–35
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. 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 to high. For information about this measure, see page 22.		
Investment strategy		
Provides exposure to a mix of growth, defensive and alternative 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		
18 February 2017		

§ This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

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.

** 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).

^ 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

MultiSeries 30		
Description		
This investment option is suitable for investors seeking a well-diversified portfolio of predominantly income producing assets and some growth asset exposure.		
Asset allocation[^]		
Asset class	Benchmark (%)	Range (%)
Alternative – defensive	4	0–15
Cash and short-term securities	22	10–35
Diversified fixed interest	44	30–55
Property [†]	6	0–20
Australian shares	8	0–20
International shares	10	0–20
Alternative – growth	6	0–20
Investment return objective		
To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark* over a rolling three-year period.		
Minimum time horizon		
3–5 years		
Standard Risk Measure		
Risk Band 3 – Low to medium For information about this measure, see page 22.		
Investment strategy		
The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The conservative nature of the investment option provides a greater exposure to defensive assets, such as fixed interest, cash and alternative defensive with a moderate exposure to growth assets, such as property, Australian and international shares and alternative growth**. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the investment option's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk [#] .		
Commencement date		
25 July 2022		

* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

**For reasons of investment efficiency, the investment option may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

Refer to page 14 for further information on currency risks.

^ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

† Property asset sector may include exposure to Australian direct property and Australian and international property securities.

MultiSeries 50		
Description		
This investment option is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.		
Asset allocation[^]		
Asset class	Benchmark (%)	Range (%)
Alternative – defensive	4	0–15
Cash and short-term securities	11	0–25
Diversified fixed interest	35	25–45
Property [†]	9	0–20
Australian shares	15	5–25
International shares	20	10–30
Alternative – growth	6	0–20
Investment return objective		
To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark* over a rolling five-year period.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 5 – Medium to high For information about this measure, see page 22.		
Investment strategy		
The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The balanced nature of the investment option generally provides an equal exposure to growth assets such as property, Australian and international shares and alternative growth and defensive assets such as fixed interest, cash and alternative defensive**. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the investment option's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk [#] .		
Commencement date		
25 July 2022		

* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

**For reasons of investment efficiency, the investment option may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

Refer to page 14 for further information on currency risks.

[^] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

[†] Property asset sector may include exposure to Australian direct property and Australian and international property securities.

MultiSeries 70		
Description		
This investment option is suitable for investors seeking capital growth and some income through a well-diversified portfolio who are prepared to accept some short-term volatility.		
Asset allocation[^]		
Asset class	Benchmark (%)	Range (%)
Alternative – defensive	8	0–20
Cash and short-term securities	4	0–15
Diversified fixed interest	18	5–30
Property [†]	10	0–20
Australian shares	24	10–35
International shares	30	20–40
Alternative – growth	6	0–20
Investment return objective		
To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure and to achieve total returns after fees in excess of the benchmark* over a rolling five-year period.		
Minimum time horizon		
5–7 years		
Standard Risk Measure		
Risk Band 5 – Medium to high For information about this measure, see page 22.		
Investment strategy		
The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The growth nature of the investment option provides a greater exposure to growth assets, such as property, Australian and international shares and alternative growth, with a moderate exposure to defensive assets, such as fixed interest, cash and alternative defensive**. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the investment option's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk [#] .		
Commencement date		
25 July 2022		

* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

**For reasons of investment efficiency, the investment option may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

Refer to page 14 for further information on currency risks.

[^] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

[†] Property asset sector may include exposure to Australian direct property and Australian and international property securities.

MultiSeries 90		
Description		
This investment option is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth exposure.		
Asset allocation[^]		
Asset class	Benchmark (%)	Range (%)
Alternative – defensive	5	0–15
Cash and short-term securities	1	0–15
Diversified fixed interest	4	0–15
Property [†]	11	0–25
Australian shares	31	20–45
International shares	37	25–50
Alternative – growth	11	0–25
Investment return objective		
To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark* over a rolling seven-year period.		
Minimum time horizon		
7–10 years		
Standard Risk Measure		
Risk Band 6 – High For information about this measure, see page 22.		
Investment strategy		
The investment option gains its exposure to a diversified portfolio of investments through a mix of investment managers. The high growth nature of the investment option provides a majority exposure to growth assets such as property, Australian and international shares and alternative growth, with lesser exposure to defensive assets, such as fixed interest, cash and alternative defensive**.		
A mix of passive, factor-based and active investment managers may be selected to manage the assets of the investment option providing differing yet complementary investment styles to achieve more consistent excess returns. The investment option is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the investment option's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the investment option that international currency exposure may be hedged. The investment option has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk [#] .		
Commencement date		
25 July 2022		

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 achieve a return of CPI plus 4% to 5% p.a. before fees over rolling three-year periods while minimising the incidence and size of negative returns in doing so.		
Minimum time horizon		
3 years		
Standard Risk Measure		
Risk Band 4 – Medium For information about this measure, see page 22.		
Investment strategy		
Diversified portfolio of assets drawn across the three broad types of investments according to the likely returns and the risk:		
<ul style="list-style-type: none"> • 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 Fund.

* The investment option's benchmark incorporates the applicable indices for each asset class weighted against the investment option's target asset allocation. For more information, please refer to page 20.

** For reasons of investment efficiency, the investment option may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

Refer to page 14 for further information on currency risks.

[^] Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the investment option will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the investment option, investors will be given prior notice.

[†] Property asset sector may include exposure to Australian direct property and Australian and international property securities.

CHOOSE YOUR OWN INVESTMENT OPTION PROFILES – SINGLE SECTOR OPTIONS

Cash

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 the Reserve Bank of Australia Cash Rate Target (after fees and before tax) by investing in bank deposits.		
Minimum time horizon		
No minimum		
Standard Risk Measure		
Risk Band 1 – Very low		
For information about this measure, see page 22.		
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 22.		
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 22.

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 5 – Medium to high

For information about this measure, see page 22.

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.

OnePath 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	50	0–90
International fixed interest	50	0–90
Investment return objective		
The investment option aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD, 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 22.		
Investment strategy		
The investment option is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.		
Commencement date		
25 May 2015		

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	0–20
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 22.		
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		

This 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 3 – Low to medium			
For information about this measure, see page 22.			
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			

This 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 market.			
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 22.			
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 22.

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 22.

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 22.

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 22.

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, which exceed our minimum ESG criteria and display appealing investment characteristics*.

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.

* Refer to page 52 of this AIG for information about the sustainable investment process.

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 22.		
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		

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 22.		
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 that aims to deliver consistent returns through different market cycles.

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 medium to long term.

Minimum time horizon

5 years

Standard Risk Measure

Risk Band 6 – High

For information about this measure, see page 22.

Investment strategy

The Fund invests in a diversified portfolio of listed Australian equities. 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

Underlying investments are managed by Fidelity.

OnePath 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 22.

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 Acadian Asset Management.

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 22.		
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 Invesco Australia Limited.
 Gearing magnifies both gains and losses and investors may experience increased volatility in the value of their investment. Refer to page 50 for additional information regarding OnePath Geared Australian Shares Index.

Pental 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 (TR) 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 22.		
Investment strategy		
The investment option invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The investment option may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives. Pental'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. Pental'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. Pental's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).		
Commencement date		
25 May 2015		

This investment option invests in the underlying fund: Pental 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 22.		
Investment strategy		
Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those 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		

Underlying investments are managed by Perpetual.

* 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. The Fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the Fund's net asset value. 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 22.		
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		

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

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 and who are comfortable with moderate volatility including the possibility of periods of negative returns.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
Australian securities*	n/a	90–100
Investment return objective		
The Fund aims to provide a higher level of tax-effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, whilst also aiming to outperform the benchmark on a total return basis 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 22.		
Investment strategy		
Merlon's investment approach is to build a portfolio of undervalued companies with high levels of sustainable free cash flow 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 reduced. Derivative based hedging strategies may also have the potential to provide additional returns and may deliver beneficial tax outcomes.		
Commencement date		
25 May 2015		

This 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%.

Tyndall 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.		
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, including franking credits.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High		
For information about this measure, see page 22.		
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		

Underlying investments are managed by Yarra Capital Management.

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 22.		
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		

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 22.		
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 22.		
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
Global equities	n/a	95–100
Investment return objective		
This investment option aims 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 22.		
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 directly in 'tobacco' or 'controversial weapons' securities [^] but may have incidental indirect exposure through other investments such as broad market exchange traded funds that are primarily used for liquidity management.		
Arrowstreet uses a 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 stock selection models are designed to:		
<ul style="list-style-type: none"> • understand what information is likely to impact stock prices and obtain the information to forecast individual stock returns by evaluating a stock's potential on the basis of a diverse set of direct and indirect effects, and • identify particular signals or segments of the market that exhibit the greatest mispricing (or inefficiencies) at any point in time. 		
The underlying fund uses derivatives for hedging purposes. The Arrowstreet Global Equity Fund may also use derivatives to manage currency risk arising from differences in currency weights of its investments compared to currency weights of securities that make up 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		

This 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 global equity markets.

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

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 investment objectives are to achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss.		
This investment option aims to deliver 9% p.a. net of fees over the economic cycle.		
Minimum time horizon		
At least 7 to 10 years.		
Standard Risk Measure		
Risk Band 6 – High		
For information about this measure, see page 22.		
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		

This investment option invests in the underlying fund: Magellan Global Fund – Open Class Units.

* This fund has a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

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) measured in AUD) over a full market cycle, before taking into account fees, taxes and expenses.		
Minimum time horizon		
5 years		
Standard Risk Measure		
Risk Band 6 – High		
For information about this measure, see page 22.		
Investment strategy		
Companies with 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		

This 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 22.		
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 22.		
Investment strategy		
Provides exposure to a concentrated portfolio of global equities by investing in securities which, in Vontobel's opinion, offer stable and predictable earnings growth through the market cycle. Vontobel will not invest in 'tobacco' or 'controversial weapon' securities [^] .		
Vontobel Asset Management follows an actively managed, benchmark-unaware, fundamental, bottom-up, research-driven investment approach. The portfolio is constructed with a primary focus on stock-based analysis to strike a balance between defensive growth and secular growth companies with less volatility than the market.		
Commencement date		
25 May 2015		

Underlying investments are managed by Vontobel.

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

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 aims 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 22.		
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 weapons’ 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		

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

[^] ‘Tobacco’ securities as defined by Global Industry Classification Standard and ‘controversial weapons’ securities as defined by MSCI, Inc.

Emerging Market Equities

OnePath 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 Index (net dividends), 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 22.		
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		

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 7 – Very high		
For information about this measure, see page 22.		
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 40 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

ClearBridge RARE Infrastructure Value Hedged*		
Description		
This investment option is suitable for investors seeking regular and stable income and capital growth from a portfolio of global listed infrastructure securities, while hedging the fund's currency exposure back to Australian dollars. The fund is suitable for investors who are prepared to accept higher volatility and risk.		
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, while hedging the Fund's currency exposure back to Australian dollars. This investment option aims to outperform the benchmark, being an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.		
Minimum time horizon		
3–5 years		
Standard Risk Measure		
Risk Band 7 – Very high		
For information about this measure, see page 22.		
Investment strategy		
ClearBridge 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 ClearBridge. The assets of the companies in which ClearBridge invest are predominantly located in developed markets, but ClearBridge can invest up to 25% of the portfolio in infrastructure securities in developing markets.		
Commencement date		
25 May 2015		

* This investment option invests in the underlying fund: ClearBridge RARE Infrastructure Value Fund – Hedged – Class I Units. Franklin Templeton Australia Limited, as responsible entity of the underlying fund, has appointed ClearBridge Investments Limited as the investment manager of the underlying fund. In limited circumstances, the underlying fund may invest in securities which are not yet listed on a securities exchange but are expected to be listed within the next 12 months.

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 4 – Medium

For information about this measure, see page 22.

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

Underlying funds are: Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund, Janus Henderson Global Multi-Strategy Fund, MCP Wholesale Investments Trust, Keynes Dynamic Beta Strategy (Offshore) Fund, One River Systematic Trend SP and One River Systematic Alternative Markets Trend SP.

[†] This fund does not charge a performance fee, however underlying funds may charge a performance fee. Please refer to 'Performance fees' on page 9 of the Fees Guide.

* Underlying funds may hold cash inside their portfolios.

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. You can also visit www.ato.gov.au for more information on how super is taxed.

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"> E.g. SG, 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 An additional 15% tax applies if your income plus concessional contributions exceeds \$250,000.
Non-concessional <ul style="list-style-type: none"> E.g. 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 2023/24 financial year) in a financial year. If your adjusted taxable income does not exceed \$37,000 (for the 2023/24 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. Tax payable may be reduced by deductions such as Administration fees and costs, Insurance fee and the Member Advice Fee.

Tax is deducted from your account after the end of each month and appears in your account transactions as Contribution Tax. If you make a withdrawal during the year, Contribution Tax will also be deducted at the time of withdrawal.

If you provide a valid Notice of intent to claim or vary a deduction for personal super contributions, we will deduct or adjust Contribution Tax after processing your tax deduction claim.

For more information speak to a 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 www.anz.com/smartchoicesuper > Product information and forms > Find a form or from the ATO website) and we must acknowledge that we have received and accepted your notice (conditions apply). Please contact Customer Services on 13 12 87 or the ATO for more information.

If you are 67 or older at the time of a contribution, you are only eligible to claim a deduction if you meet the work test or the work test exemption. The ATO will assess the work test / exemption when you complete your tax return for the relevant financial year. If the ATO disallow your deduction you may be able to vary your notice and receive a refund of the tax paid by the fund – however if you have commenced a pension with your funds under law, we cannot accept your variation.

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. Please see www.ato.gov.au for more information on contributions caps.

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. An annual cap on non-concessional contributions applies on a financial year basis. Please see www.ato.gov.au for more information on contributions caps.

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 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 above the low rate cap* 17%
Under preservation age	Whole amount 22%

* The low rate cap for the 2023/24 financial year is \$235,000 (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 Australian 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 component will generally be taxed at a maximum rate of 17% for the taxed element (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 which will be taxed at a maximum rate of 32% for the untaxed element (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 online via www.anz.com/smartchoiceaccess and selecting your ANZ Smart Choice Super account or by contacting Customer Services on 13 12 87.

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. IMPORTANT INFORMATION ABOUT ELECTRONIC ROLLOVERS

Before requesting an electronic rollover, it is important that you are aware that:

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.
3. Any other loss will be reasonably allocated between you and the trustee, based on fair allocation of each party's contribution to the loss, 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.
4. 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.
5. 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.

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.

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 www.anz.com/smartchoicesuper > Downloads – important documents or by calling Customer Services on 13 12 87. We will send you a copy of the updated information on request.

ONLINE ACCESS TO YOUR ACCOUNT

The easiest way to get started is by logging onto www.anz.com/smartchoiceaccess to check your balance, manage your account, check your transactions or make additional contributions. 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 www.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 www.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 www.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 and other important communications about your account

Each year you'll receive a personalised Annual Statement detailing your account balance, insurance cover and account transactions during the year. We'll also let you know about any other changes that affect your account.

Your Annual Statement and other communications about your account will be available online at www.anz.com/smartchoiceaccess. We'll send you an email or SMS when your Annual Statement or other communication will be available for you to view online. These notifications can

include important information relating to changes to your account, including any insurance cover you might have. You can opt out from receiving electronic notifications. If you do this your Annual Statement and other communications will be mailed to you.

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 www.anz.com.au/personal/investing-super/superannuation/member-centre/anz-resources/. However, a hard copy of the Annual Report can be mailed to you by contacting Customer Services on 13 12 87.

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 <https://anzsmartchoicesuper.ioof.com.au/news>

How can your family members join ANZ Smart Choice Super and Pension?

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 www.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 a member in ANZ Smart Choice Super, and the features and your benefits will generally continue as they are:

- 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 cover generally continues, depending on the type of cover applicable to your employer plan.

Note that the insurance fees you pay may change, depending on the arrangements you had in your employer plan.

Any reduced administration fees will cease, and standard rates will apply. Any reduction only applies to completed months of employment. There is no prorating of the reduced administration fees for the part of the month prior to the date of 'delinking'.

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.

Will your insurance cover continue?

For information about your insurance arrangement, please refer to the Insurance Guide(s) for your employer plan.

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 you want to continue making employer contributions into their ANZ Smart Choice Super account, you 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 Zurich applies. You should refer to the relevant 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 49 for more information).

When we receive notification of your death (via a certified death certificate), we will do the following:

- We will leave your account balance in your chosen investment option(s).
- If you have a pension account pension payments will be suspended.
- We'll switch off any Member Advice Fees (being paid to your adviser), and any insurance fees. We'll continue to charge all other fees and costs until your Death Benefit is paid to your estate and/or beneficiaries. All Member Advice Fees and any Insurance Premium deducted from your account from the Date of Death will be refunded.

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, 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. There may be occasions where 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 existing members rather than paid to the exited member.

Interest paid on ANZ Smart Choice Cash

Interest is calculated on the daily closing balance, accrued daily and credited to your ANZ Smart Choice Cash balance, effective the first business banking day of each month. If you withdraw or switch out of ANZ Smart Choice Cash before the next interest crediting date, you will be paid the interest that has accrued for that month until the day prior to the date your withdrawal or switch out request is processed. The interest you receive is net of any taxes.

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 4.00pm (AEST/AEDT). 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 3 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. Investment switches generally have the effective date of when we receive your request. If there is another transaction on your account on the day we receive your switch request or if the request is submitted after 6.30pm (AEST/AEDT) or at any time on non-business days, the effective date will be the following business day. If you would like to switch investments, you can do so online via www.anz.com/smartchoiceaccess or by calling Customer Services on 13 12 87.
- contributions received by SuperStream will be processed within 3 business days of receipt and 5 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 Customer Services on 13 12 87 or emailing us at smartchoice@insigniafinancial.com.au.

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 www.anz.com.au/business/help-support/employer-superannuation/ or by calling Customer Services on 13 12 87.

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.

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 it 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 them 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 an exemption granted, we are not required to provide you with prior notification or an Exit Statement. We can provide you with further information about applying to the ATO for your superannuation monies should you wish to contact us; 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) and Zurich (as group life insurer). Your personal information will be shared with ANZ (who is an alliance partner of Insignia Financial Ltd, who wholly owns OnePath Custodians). 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, a reference to your personal information may include (where authorised and required) health or other sensitive information that OnePath Custodians, ANZ and Zurich may hold about you. 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 of these parties, please ensure you follow the separate opt out processes for the relevant party specified below.

OnePath Custodians Privacy Statement

OnePath Custodians is committed to protecting your privacy. As issuer of this product, OnePath Custodians will collect your personal information (including your sensitive information, where required and authorised) when you deal with it, its agents, its related bodies corporate, including other members of the Insignia Financial Group, its alliance partners (such as ANZ), or suppliers acting on OnePath Custodians' behalf. OnePath Custodians generally collects your personal information from your employer as part of their default superannuation arrangements. Your employer is required by law to provide certain personal information to us. In order to verify your identity, we may solicit your personal information from reliable identity verification service providers.

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, and other third parties, to distribute, manage and administer our products and services, carry out business functions and undertake analytics activities 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. If you do not want your personal information used and disclosed for marketing purposes, please contact Customer Services on 13 12 87.

For the purpose of providing the products or services you have requested, OnePath Custodians may also send your personal information overseas, as set out in OnePath Custodians' privacy policy. Any overseas disclosure does not affect OnePath Custodians' commitment to safeguarding your personal information and it will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

OnePath Custodians' privacy policy, available at www.onepathsuperinvest.com.au/about-us/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 Custodians 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 Insignia Financial Group, 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.

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

ANZ may disclose information (including to service providers and our related entities) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. You can find details about the location of these recipients in ANZ's privacy policy and at www.anz.com/privacy

ANZ's privacy policy 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.

Zurich Privacy Statement

Zurich, as 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 Zurich's behalf. Zurich 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.

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

Zurich may also use and disclose your personal information to send you information on its products and services from time to time. Zurich 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 Zurich 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, Zurich may also send your personal information overseas, as set out in Zurich's privacy policy.

Zurich's privacy policy, available at www.zurich.com.au/important-information/privacy.html, sets out how (i) you can access and/or correct your personal information; (ii) you can make a privacy complaint; and (iii) Zurich 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

 13 12 87 weekdays
between 8.30am and 6.30pm (AEST/AEDT)

 smartchoice@insigniafinancial.com.au

 www.anz.com/smartchoicesuper

Take control of your super in three easy steps



STEP 1

Go online today

There are two ways that you can see your super online:

- **via our online portal**, by registering for access at www.anz.com/smartchoiceaccess; or
- **next to your ANZ bank account** via ANZ Internet Banking and/or the ANZ App. To set this up:
 - Log in to ANZ Internet Banking using your ANZ issued Customer Registration Number (CRN).
 - Go to settings > link/delink a personal account and enter your 'member number' (you'll find this in your welcome pack, annual statement or by calling 13 12 87). Your super account will generally be visible in two business days.



STEP 2

We will help you consolidate **your other funds** – so you don't pay multiple sets of fees.



STEP 3

Manage and monitor your super.

Once you login to your ANZ Smart Choice Super account via www.anz.com/smartchoiceaccess, you can:

- check your personal details and make sure your email address and telephone numbers are up to date,
- change your investment option(s),
- monitor performance,
- adjust your insurance,
- manage your beneficiary nomination,
- keep track of your contributions, and much more.

Note: The ANZ App provides view-only access.

**ANZ SMART CHOICE SUPER
FOR EMPLOYERS AND THEIR EMPLOYEES**

**FEEES GUIDE
ISSUED 12 DECEMBER 2023**



ENTITY DETAILS IN THIS ANZ SMART CHOICE SUPER FOR EMPLOYERS 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
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
Zurich Australia Limited	ABN 92 000 010 195 AFSL 232510	Zurich, Insurer

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

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

IMPORTANT INFORMATION

ANZ Smart Choice Super for employers and their employees ('ANZ Smart Choice Super') is part of the Fund. When an employer joins 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 employers and their employees Product Disclosure Statement (PDS) (including the ANZ Smart Choice Super Additional Information Guide (AIG), this Fees Guide, the ANZ Smart Choice Super Buy-Sell Spread Guide (Buy-Sell Spread Guide), and the relevant Insurance Guide(s)).

OPC is a member of the Insignia Financial group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The ANZ brand is a trademark of ANZ and is used by OPC under licence from ANZ. Neither the issuer, ANZ nor any of their related or associated companies, guarantee the repayment of capital, the performance of, or any rate of return of the investment options chosen in the Fund. 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.

Zurich provides insurance through ANZ Smart Choice Super unless your employer has negotiated an alternative arrangement. Zurich and OPC are not related bodies corporate.

The Fund is governed by a Trust Deed. Together with superannuation law, the 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 relevant Insurance Guide(s)), the terms of the Trust Deed prevail. A copy of the Trust Deed is available by contacting Customer Services on 13 12 87.

For investment options that offer a guarantee, the Trustee invests all contributions under master life policy terms issued by Zurich which then invests in selected investment funds. The master life policy terms are governed by the *Life Insurance Act 1995* (Cth). Zurich 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 Zurich or (in circumstances where your employer has arranged for a different insurer to provide the relevant cover) another insurer. See the relevant Insurance Guide(s) for more information. 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 relevant 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, AIG, this Fees Guide, and Buy-Sell Spread 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 October 2023 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, AIG, this Fees Guide, the Buy-Sell Spread Guide, relevant Insurance Guide(s) and any other matter in writing that is applied, adopted or incorporated by the PDS by visiting www.anz.com/smartchoicesuper > Downloads – important documents. Alternatively, you can request a copy of this information by contacting Customer Services on 13 12 87.

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, this Fees Guide, Buy-Sell Spread Guide, and Insurance Guide(s) from time to time. Where the changes are not materially adverse, you will be able to find details of the changes at www.anz.com/smartchoicesuper > Downloads – important documents or you can obtain a copy by contacting Customer Services on 13 12 87.

The ANZ App are services provided by ANZ not by OnePath Custodians.

FEES AND OTHER 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.

TO 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) Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

We are required by law to include the prior wording, which mentions that members may be able to negotiate lower fees. 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, member 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, insurance fees and other costs relating to insurance are set out in the PDS and the relevant Insurance Guide(s). Insurance fees 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 Fund, and each Choose Your Own investment option offered by the entity, are set out in the following pages.

FEES AND COSTS SUMMARY

ANZ Smart Choice Super for employers and their employees

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs ¹		
Administration fees and costs	Administration fee* \$60 p.a. (\$5.00 per month) and 0.20% p.a. of your account balance	The \$5.00 per month administration fee is deducted in arrears from your account at the end of each month. The 0.20% p.a. percentage-based administration fee is calculated daily on your account balance** and deducted at the end of each month or upon withdrawal.
	Plus Levies and expense recoveries 0.01% p.a. of your balance in each investment option (except for ANZ Smart Choice Cash, ANZ Capital Guaranteed and OnePath Capital Guaranteed which are 0%) for the 12 months to 30 June 2023.	Levies and expense recoveries are deducted from the assets of each investment option annually and included in the unit price.

Type of fee or cost	Amount	How and when paid
Investment fees and costs ²	<p>Investment fee for MySuper – Lifestage investment options:</p> <p>0.55% p.a.^{^^} of your balance in ANZ Smart Choice 1940s, 1950s and 1960s.</p> <p>0.60% p.a.^{^^} of your balance in ANZ Smart Choice 1970s, 1980s, 1990s and 2000s.</p> <p>Investment fee for Choose Your Own investment options:</p> <p>0% to 2.00% p.a. of your balance, depending on the investment option.</p>	<p>Investment fees are deducted daily from the assets of each investment option and included in the daily unit price.</p>
	<p>Plus</p> <p>Performance fees[‡] for MySuper – Lifestage investment options:</p> <p>Estimated average performance fees of 0.02% p.a. of your balance in ANZ Smart Choice 1940s, 1950s, 1960s, 1970s, 1980s, 1990s and 2000s for the 2 years to 30 June 2023.</p> <p>Performance fees[‡] for Choose Your Own investment options:</p> <p>Estimated average performance fees of 0% to 0.33% p.a. for the 5 years to 30 June 2023, depending on the investment option.</p> <p>Past performance fees are not a reliable indicator of future performance fees.</p>	
Transaction costs	<p>Other costs for MySuper – Lifestage investment options:</p> <p>Estimated to be 0.03% to 0.04% p.a. for the 12 months to 30 June 2023, depending on the investment option.</p> <p>Other costs for Choose Your Own investment options:</p> <p>Estimated to be 0% to 0.13% p.a. for the 12 months to 30 June 2023, depending on the investment option.</p> <p>Past costs are not a reliable indicator of future costs.</p> <p>Please refer to Ongoing fees and costs for each investment option on page 13 of this Fees Guide for the Investment fees, Performance fees and Other costs for each investment option.</p>	<p>Other costs (where relevant) are variable and are deducted from the underlying assets of the investment option as and when they are incurred. They are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p> <p>Examples of other costs include expense recoveries and over the counter derivative management costs.</p>
	<p>MySuper – Lifestage investment options:</p> <p>Estimated to be 0% p.a. of your balance in ANZ Smart Choice 1940s, 1950s, 1960s and 2000s for the 12 months to 30 June 2023.</p> <p>Estimated to be 0.01% p.a. of your balance in ANZ Smart Choice 1970s, 1980s and 1990s for the 12 months to 30 June 2023.</p>	<p>Transaction costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred. They are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p>

Type of fee or cost	Amount	How and when paid
	<p>Choose Your Own investment options:</p> <p>Estimated to be 0% to 0.32% p.a. of your balance, depending on the investment option, for the 12 months to 30 June 2023.</p> <p>Past costs are not a reliable indicator of future costs.</p> <p>Please refer to Ongoing fees and costs for each investment option on page 13 of this Fees Guide for the Transaction costs for each investment option.</p>	
Member activity related fees and costs		
Buy-sell spread	<p>MySuper – Lifestage investment options:</p> <p>0.03% of each amount invested in (Buy spread) or withdrawn from (Sell spread) an investment option.</p> <p>Choose Your Own investment options:</p> <p>0% to 0.29% 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>	A Buy-sell spread is reflected in the daily unit prices for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.
Switching fee[†]	Nil	Not applicable.
Other fees and costs³	<p>Member Advice Fee</p> <p>You may choose to pay a fee for personal advice as agreed individually between you and your financial adviser. Refer to the Fees Guide for further information.</p> <p>Insurance Fee</p> <p>Insurance fees for Lifestage, Tailored or Choose Your Own cover will apply if you have insurance cover. Refer to the Insurance Guide applicable to you for details of the insurance fees applicable to your cover.</p>	<p>Any Member Advice Fees payable to your financial adviser are deducted from your account and paid to your financial adviser's Australian Financial Services Licensee, once you agree to this fee.</p> <p>Insurance fees for Lifestage, Tailored and Choose Your Own cover are calculated based on the number of days that cover applies and are generally deducted monthly in advance from your account.</p>

The Administration fee for some employer plans can be negotiated by your employer with us. If you leave your employer, any negotiated administration fee will cease to apply and the administration fee disclosed in the above table will apply. 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.

- 1 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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
 - 2 Investment fees and costs includes an amount of 0% to 0.33% p.a. for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' section of this Fees Guide.
 - 3 Refer to the 'Additional explanation of fees and costs' of this Fees Guide for details of other fees and costs which may apply (including Member Advice Fee), and the 'Insurance fees' or 'Annual Insurance fees' section (as applicable) of the relevant Insurance Guide(s).
- ^^ The investment fees for the Lifestage investment options are estimated for a complete financial year ending 30 June and may vary during the year.
- ‡ Performance 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 fees. The performance fees for the Lifestage investment options are deducted within the daily unit prices. The estimated performance fees are 0.02% p.a. for the Lifestage investment options and may change at a later date.
- * The monthly administration fee is waived if your account balance is less than or equal to your dollar-based monthly fee at the time of deduction. Your percentage-based administration fee has a cap of \$125 per month (net of GST) per account.
- ** Your account balance is the total value of your investment options using the latest available unit prices.
- † Although no Switching fee applies, a 'Buy-sell' spread may apply to switches between investment options.

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

ADDITIONAL EXPLANATION OF FEES AND COSTS

DEFINED FEES

Fee type	Definition
Activity fees	<p>A fee is an Activity fee if the fee relates to costs incurred by the Trustee of the Superannuation Entity that are directly related to an activity of the Trustee:</p> <ul style="list-style-type: none"> • that is engaged in at the request, or with the consent, of a member; or • that relates to a member and is required by law; and • those costs are not otherwise charged as Administration fees and costs, Investment fees and costs, Transaction costs, a Buy-sell spread, a Switching fee, an Advice fee or an Insurance fee.
Administration fees and costs	<p>Administration fees and costs are fees and costs that relate to the administration or operation of the Superannuation Entity and includes costs incurred by the Trustee of the entity that:</p> <ul style="list-style-type: none"> • relate to the administration or operation of the entity; and • are not otherwise charged as Investment fees and costs, a Buy-sell spread, a Switching fee, an Activity fee, an Advice fee or an Insurance fee.
Advice fees	<p>A fee is an Advice fee if the fee relates directly to costs incurred by the Trustee of the Superannuation Entity because of the provision of financial product advice to a member by:</p> <ul style="list-style-type: none"> • a Trustee of the entity; or • another person acting as an employee of, or under an arrangement with, the Trustee of the entity; and • those costs are not otherwise charged as Administration fees and costs, Investment fees and costs, a Switching fee, an Activity fee or an Insurance fee.
Buy-sell spreads	<p>A Buy-sell spread is a fee to recover costs incurred by the Trustee of the Superannuation Entity in relation to the sale and purchase of assets of the entity.</p>
Exit fees	<p>An Exit fee is a fee, other than a Buy-sell spread, that relates to the disposal of all or part of a member's interests in a Superannuation Entity.</p>
Insurance fee	<p>A fee is an Insurance fee if:</p> <ul style="list-style-type: none"> • the fee relates directly to either or both of the following: <ul style="list-style-type: none"> (i) insurance premiums paid by the Trustee of a Superannuation Entity in relation to a member or members of the entity; and (ii) costs incurred by the Trustee of a Superannuation Entity in relation to the provision of insurance for a member or members of the entity; and • the fee 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 the member that is based on the performance of an investment rather than the realisation of a risk; and • the premiums and costs to which the fee relates are not otherwise charged as Administration fees and costs, Investment fees and costs, Transaction costs, a Switching fee, an Activity fee or an Advice fee.
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a Superannuation Entity and includes:</p> <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); and • costs incurred by the Trustee of the entity that: <ul style="list-style-type: none"> (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as Administration fees and costs, a Buy-sell spread, a Switching fee, an Activity fee, an Advice fee or an Insurance fee.
Switching fees	<p>A Switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the Superannuation Entity from one class of beneficial interest in the entity to another.</p> <p>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 Superannuation Entity from one investment option or product in the entity to another.</p>
Transaction costs	<p>Transaction costs are costs associated with the sale and purchase of assets of the Superannuation Entity other than costs that are recovered by the Superannuation Entity charging Buy-sell spreads.</p>

FURTHER INFORMATION

Investment fees

The investment fees for the Lifestage, MultiSeries and OnePath investment options in the table on pages 13 to 14 are estimated for a complete financial year ending 30 June and may vary during the year.

Administration fee

The Administration fee is made up of a dollar-based fee and a percentage-based fee and is deducted at the end of each month, plus any applicable levies and expense recoveries deducted for the 12 months to 30 June each year. The monthly administration fee is waived if your account balance is less than or equal to your dollar-based monthly fee at the time of deduction.

Your dollar-based Administration fee may be negotiable between us and your employer. Your percentage-based administration fee has a cap of \$125 per month (net of GST) per account.

Protecting your super balance

If your account balance is less than \$6,000 at the end of a financial year, certain fees and costs charged to you in relation to administration and investment fees are capped at 3% of your account balance. If you only hold the account for 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 and expense recoveries will be deducted annually to recover some of the costs related to the running of the Fund. The levies and expense recoveries are based on your account balance on the date the levies and expense recoveries are charged and were 0.01% p.a. for each investment option (except ANZ Smart Choice Cash, ANZ Capital Guaranteed and OnePath Capital Guaranteed which were 0%) for the 12 months to 30 June 2023. Levies and expense recoveries are estimated to be up to 0.02% p.a. for the 12 months to 30 June 2024 (except ANZ Smart Choice Cash, ANZ Capital Guaranteed and OnePath Capital Guaranteed which will be 0%).

Note: Past costs are not a reliable indicator of future 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. If you terminate your Ongoing Member Advice Fee arrangements, we will cease deducting this optional fee. 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 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 annually (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 at the consent end date provided on your last form.

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, generally as a reduced fee or cost or tax credit.

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 on 13 12 87.

Payments from related parties

A related party of the Trustee may receive payments from ANZ of up to 0.28% 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.

Performance fees

The Trustee itself does not itself charge performance fees. However, performance fees are paid to underlying investment managers and are deducted from the assets of the relevant investment option and are an additional cost to you.

Performance fees currently apply to the following investment options:

- Lifestage investment options
- Magellan Global
- OnePath Alternatives Growth
- OnePath Capital Stable
- OnePath Capital Guaranteed.

The investment manager may charge a performance fee if the underlying investment option outperforms the relevant investment benchmark. Any increase in a performance fee will increase that investment option's investment fees and costs.

The estimated performance fees for the Lifestage investment options are 0.02% p.a. for the 1940s, 1950s, 1960s, 1970s, 1980s, 1990s and 2000s. Performance fees applied to the Lifestage investment options from April 2021. The performance fees for the Lifestage investment options are reasonable estimates of the average performance fees over the previous two financial years to 30 June 2023. We expect that the allocation to the underlying funds where a performance fee is charged will substantially increase and therefore the performance fees applicable may also increase. Performance fees can and do change from year to year.

Other investment options with performance fees, their relevant benchmarks and method for calculating the performance fees are noted in the following table. The performance fees for these investment options on pages 13 to 15 are reasonable estimates of the average performance fees over the previous five financial years.

Benchmark	Performance fee methodology
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.
OnePath Alternatives Growth, OnePath Capital Stable and OnePath Capital Guaranteed	
These options invest in a range of underlying funds, some of which have performance fees. The method of applying a performance fee can vary from underlying fund to underlying fund. The mix of underlying funds can change at any time.	

Performance 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 fees. The performance fee for the Lifestage investment options are deducted within the daily unit price.

Transaction costs

Transaction costs are costs incurred when assets are bought and sold in the underlying funds of each investment option. The transaction costs disclosed in the Fees and costs summary are shown net of any amount recovered by the Buy-sell spread charged to transacting members. Transaction costs are an additional cost to you where it has not already been recovered by Buy-sell spreads charged to transacting members.

Total transaction costs are referred to as 'gross transaction costs'.

Gross transaction costs are funded from the assets of the investment option and recovered from the Buy-Sell Spread charged to transacting members. No part of the Buy-Sell Spread is paid to us or to an underlying investment manager.

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.

COST OF PRODUCT FOR 1 YEAR

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a Buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
ANZ Capital Guaranteed	\$660
ANZ Smart Choice 1940s	\$465
ANZ Smart Choice 1950s	\$465
ANZ Smart Choice 1960s	\$470
ANZ Smart Choice 1970s	\$500
ANZ Smart Choice 1980s	\$500
ANZ Smart Choice 1990s	\$500
ANZ Smart Choice 2000s	\$495
ANZ Smart Choice Australian Equities	\$415
ANZ Smart Choice Australian Fixed Interest	\$430
ANZ Smart Choice Cash	\$160
ANZ Smart Choice Global Fixed Interest	\$440
ANZ Smart Choice Global Property	\$415
ANZ Smart Choice Global Smaller Companies	\$425
ANZ Smart Choice International Equities (Hedged)	\$420
ANZ Smart Choice International Equities (Unhedged)	\$415
Alphinity Australian Shares	\$700
Alphinity Select Leaders	\$720
Alphinity Sustainable Investments – Australian Shares	\$770
Arrowstreet Global Equity (Hedged)	\$790
Bennelong Australian Equities	\$745
Bentham Global Income	\$815
ClearBridge RARE Infrastructure Value Hedged	\$925
Fidelity Australian Equities	\$715

Investment option	Cost of product
Kapstream Absolute Return Income	\$615
Magellan Global	\$1,015
Merlon Australian Share Income	\$780
MFS Global Equity	\$790
MultiSeries 30	\$500
MultiSeries 50	\$535
MultiSeries 70	\$560
MultiSeries 90	\$570
OnePath Alternatives Growth	\$1,195
OnePath Capital Guaranteed	\$1,235
OnePath Capital Stable	\$805
OnePath Cash	\$385
OnePath Diversified Fixed Interest	\$560
OnePath Emerging Companies	\$760
OnePath Geared Australian Shares Index	\$1,015
OnePath Global Emerging Markets Shares	\$880
Pendal Smaller Companies	\$870
Perpetual Australian Shares	\$840
Platinum Asia	\$1,180
Platinum International	\$1,175
Schroder Australian Equity	\$690
Schroder Fixed Income	\$625
Schroder Real Return	\$680
SG Hiscock Property Securities	\$680
Tyndall Blue Chip Imputation	\$750
Vontobel Global Shares	\$770
Walter Scott Global Equity (Hedged)	\$915

TRANSACTION COSTS FOR EACH INVESTMENT OPTION

The following table provides the estimated gross transaction costs for each investment option. The gross transaction costs less the transaction costs recovered from the Buy-sell spread are equal to the transaction costs for each investment option.

These are reasonable estimated costs for the financial year ended 30 June 2023. **It is important to remember that past costs are not a reliable indicator of future costs.**

Investment option	(A) Estimated Gross Transaction costs (% p.a.)	(B) Estimated Transaction costs recovered from Buy-sell spread (% p.a.)	(C) = (A) – (B) Estimated Transaction costs (% p.a.)
ANZ Capital Guaranteed [¶]	0.00	0.00	0.00
ANZ Smart Choice 1940s	0.01	0.01	0.00
ANZ Smart Choice 1950s	0.01	0.01	0.00
ANZ Smart Choice 1960s	0.01	0.01	0.00
ANZ Smart Choice 1970s	0.02	0.01	0.01
ANZ Smart Choice 1980s	0.02	0.01	0.01
ANZ Smart Choice 1990s	0.02	0.01	0.01
ANZ Smart Choice 2000s	0.02	0.02	0.00
ANZ Smart Choice Australian Equities	0.01	0.01	0.00
ANZ Smart Choice Australian Fixed Interest	0.04	0.01	0.03
ANZ Smart Choice Cash	0.00	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.07	0.02	0.05
ANZ Smart Choice Global Property	0.01	0.01	0.00
ANZ Smart Choice Global Smaller Companies	0.02	0.00	0.02
ANZ Smart Choice International Equities (Hedged)	0.02	0.01	0.01
ANZ Smart Choice International Equities (Unhedged)	0.01	0.01	0.00
Alphinity Australian Shares	0.09	0.02	0.07
Alphinity Select Leaders	0.11	0.00	0.11
Alphinity Sustainable Investments – Australian Shares	0.22	0.01	0.21
Arrowstreet Global Equity (Hedged)	0.04	0.04	0.00
Bennelong Australian Equities	0.22	0.06	0.16
Bentham Global Income	0.07	0.07	0.00
ClearBridge RARE Infrastructure Value Hedged	0.15	0.03	0.12
Fidelity Australian Equities	0.02	0.02	0.00
Kapstream Absolute Return Income	0.01	0.01	0.00
Magellan Global	0.03	0.03	0.00
Merlon Australian Share Income	0.16	0.09	0.07
MFS Global Equity	0.05	0.05	0.00
MultiSeries 30	0.07	0.03	0.04
MultiSeries 50	0.07	0.04	0.03
MultiSeries 70	0.08	0.03	0.05

Investment option	(A) Estimated Gross Transaction costs (% p.a.)	(B) Estimated Transaction costs recovered from Buy-sell spread (% p.a.)	(C) = (A) – (B) Estimated Transaction costs (% p.a.)
MultiSeries 90	0.08	0.05	0.03
OnePath Alternatives Growth	0.33	0.01	0.32
OnePath Capital Guaranteed [¶]	0.02	0.00	0.02
OnePath Capital Stable [¶]	0.01	0.01	0.00
OnePath Cash [¶]	0.00	0.00	0.00
OnePath Diversified Fixed Interest*	0.06	0.02	0.04
OnePath Emerging Companies**	0.18	0.04	0.14
OnePath Geared Australian Shares Index	0.06	0.01	0.05
OnePath Global Emerging Markets Shares***	0.24	0.06	0.18
Pendal Smaller Companies	0.13	0.09	0.04
Perpetual Australian Shares	0.12	0.02	0.10
Platinum Asia	0.11	0.08	0.03
Platinum International	0.12	0.03	0.09
Schroder Australian Equity	0.04	0.04	0.00
Schroder Fixed Income	0.02	0.02	0.00
Schroder Real Return	0.06	0.06	0.00
SG Hiscock Property Securities	0.05	0.02	0.03
Tyndall Blue Chip Imputation [#]	0.13	0.01	0.12
Vontobel Global Shares	0.07	0.01	0.06
Walter Scott Global Equity (Hedged)	0.03	0.03	0.00

¶ This investment option is closed to members.

* This investment option was previously PIMCO Diversified Fixed Interest.

** This investment option was previously Karara Capital Emerging Companies.

***This investment option was previously MFS Global Emerging Markets Shares.

This investment option was previously Nikko AM Blue Chip Imputation.

ONGOING FEES AND COSTS FOR EACH INVESTMENT OPTION

The following table lists the ongoing fees and costs for each investment option. **Please note that Administration fees and costs apply in addition to the fees and costs shown below.**

The costs in the table below are reasonable estimated costs for the financial year ended 30 June 2023.

It is important to remember that past costs are not a reliable indicator of future costs.

Note: As previously stated, your account and the value of your investment may be subject to other fees and costs (outlined in the Fees and costs summary on pages 4-6) in addition to the ongoing fees and costs for each applicable investment option listed below.

Investment option	Ongoing Investment-related Fees and Costs (% p.a.)				
	(D) Investment fees and costs			(C) Transaction costs	(E) = (D) + (C) Total
	Investment fee	Performance fee	Other costs		
ANZ Capital Guaranteed [†]	1.00	0.00	0.00	0.00	1.00
ANZ Smart Choice 1940s [®]	0.55	0.02	0.03	0.00	0.60
ANZ Smart Choice 1950s [®]	0.55	0.02	0.03	0.00	0.60
ANZ Smart Choice 1960s [®]	0.55	0.02	0.04	0.00	0.61
ANZ Smart Choice 1970s [®]	0.60	0.02	0.04	0.01	0.67
ANZ Smart Choice 1980s [®]	0.60	0.02	0.04	0.01	0.67
ANZ Smart Choice 1990s [®]	0.60	0.02	0.04	0.01	0.67
ANZ Smart Choice 2000s [®]	0.60	0.02	0.04	0.00	0.66
ANZ Smart Choice Australian Equities	0.50	0.00	0.00	0.00	0.50
ANZ Smart Choice Australian Fixed Interest	0.50	0.00	0.00	0.03	0.53
ANZ Smart Choice Cash	0.00	0.00	0.00	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.50	0.00	0.00	0.05	0.55
ANZ Smart Choice Global Property	0.50	0.00	0.00	0.00	0.50
ANZ Smart Choice Global Smaller Companies	0.50	0.00	0.00	0.02	0.52
ANZ Smart Choice International Equities (Hedged)	0.50	0.00	0.00	0.01	0.51
ANZ Smart Choice International Equities (Unhedged)	0.50	0.00	0.00	0.00	0.50
Alphinity Australian Shares	1.00	0.00	0.00	0.07	1.07
Alphinity Select Leaders	1.00	0.00	0.00	0.11	1.11
Alphinity Sustainable Investments – Australian Shares	1.00	0.00	0.00	0.21	1.21
Arrowstreet Global Equity (Hedged)	1.25	0.00	0.00	0.00	1.25
Bennelong Australian Equities	1.00	0.00	0.00	0.16	1.16

Investment option	Ongoing Investment-related Fees and Costs (% p.a.)				
	(D) Investment fees and costs			(C) Transaction costs	(E) = (D) + (C) Total
	Investment fee	Performance fee	Other costs		
Bentham Global Income	1.30	0.00	0.00	0.00	1.30
ClearBridge RARE Infrastructure Value Hedged	1.40	0.00	0.00	0.12	1.52
Fidelity Australian Equities	1.10	0.00	0.00	0.00	1.10
Kapstream Absolute Return Income	0.90	0.00	0.00	0.00	0.90
Magellan Global	1.65	0.05	0.00	0.00	1.70
Merlon Australian Share Income	1.16	0.00	0.00	0.07	1.23
MFS Global Equity	1.25	0.00	0.00	0.00	1.25
MultiSeries 30 [®]	0.55	0.00	0.08	0.04	0.67
MultiSeries 50 [®]	0.60	0.00	0.11	0.03	0.74
MultiSeries 70 [®]	0.65	0.00	0.09	0.05	0.79
MultiSeries 90 [®]	0.70	0.00	0.08	0.03	0.81
OnePath Alternatives Growth [®]	1.30	0.33	0.11	0.32	2.06
OnePath Capital Guaranteed [¶]	2.00	0.06	0.07	0.02	2.15
OnePath Capital Stable [¶]	1.15	0.06	0.07	0.00	1.28
OnePath Cash [¶]	0.45	0.00	0.00	0.00	0.45
OnePath Diversified Fixed Interest ^{*®}	0.75	0.00	0.00	0.04	0.79
OnePath Emerging Companies ^{**}	1.05	0.00	0.00	0.14	1.19
OnePath Geared Australian Shares Index	1.65	0.00	0.00	0.05	1.70
OnePath Global Emerging Markets Shares ^{**}	1.25	0.00	0.00	0.18	1.43
Pendal Smaller Companies	1.35	0.00	0.02	0.04	1.41
Perpetual Australian Shares	1.25	0.00	0.00	0.10	1.35
Platinum Asia	1.98	0.00	0.02	0.03	2.03
Platinum International	1.80	0.00	0.13	0.09	2.02
Schroder Australian Equity	1.05	0.00	0.00	0.00	1.05
Schroder Fixed Income [^]	0.90	0.01	0.01	0.00	0.92
Schroder Real Return [^]	1.00	0.01	0.02	0.00	1.03
SG Hiscock Property Securities	1.00	0.00	0.00	0.03	1.03
Tyndall Blue Chip Imputation [#]	1.05	0.00	0.00	0.12	1.17

Investment option	Ongoing Investment-related Fees and Costs (% p.a.)				
	(D) Investment fees and costs			(C) Transaction costs	(E) = (D) + (C) Total
	Investment fee	Performance fee	Other costs		
Vontobel Global Shares	1.15	0.00	0.00	0.06	1.21
Walter Scott Global Equity (Hedged)	1.50	0.00	0.00	0.00	1.50

¶ This investment option is closed to members.

@ The investment fee for this investment option is an estimated fee for a complete financial year ending 30 June and may vary during the year.

‡ 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 was previously PIMCO Diversified Fixed Interest.

** This investment option was previously Karara Capital Emerging Companies.

*** This investment option was previously MFS Global Emerging Markets Shares.

This investment option was previously Nikko AM Blue Chip Imputation.

^ The manager of this investment option does not charge a performance fee, however the underlying investments held by the manager charged a performance fee.

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 smartchoice@insigniafinancial.com.au

 www.anz.com/smartchoicesuper

Take control of your super in three easy steps



STEP 1

Go online today

There are two ways that you can see your super online:

- **via our online portal**, by registering for access at www.anz.com/smartchoiceaccess; or
- **next to your ANZ bank account** via ANZ Internet Banking and/or the ANZ App. To set this up:
 - Log in to ANZ Internet Banking using your ANZ issued Customer Registration Number (CRN).
 - Go to settings > link/delink a personal account and enter your 'member number' (you'll find this in your welcome pack, annual statement or by calling 13 12 87). Your super account will generally be visible in two business days.



STEP 2

We will help you consolidate **your other funds** – so you don't pay multiple sets of fees.



STEP 3

Manage and monitor your super.

Once you login to your ANZ Smart Choice Super account via www.anz.com/smartchoiceaccess, you can:

- check your personal details and make sure your email address and telephone numbers are up to date,
- change your investment option(s),
- monitor performance,
- adjust your insurance,
- manage your beneficiary nomination,
- keep track of your contributions, and much more.

Note: The ANZ App provides view-only access.

ANZ SMART CHOICE SUPER

BUY-SELL SPREAD GUIDE
ISSUED 12 DECEMBER 2023



IMPORTANT INFORMATION

The information in this Buy-Sell Spread Guide ('Guide') forms part of the Product Disclosure Statement (PDS) dated 1 October 2023 for each of the following products:

- ANZ Smart Choice Super and Pension
- ANZ Smart Choice Super for employers and their employees

collectively 'ANZ Smart Choice Super'.

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238 346, RSE L0000 673) (OPC) is the issuer of ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and the issuer of the PDS for each of these products dated 1 October 2023.

OPC is a member of the Insignia Financial group of companies, comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The ANZ brand is a trademark of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ) and is used by OPC under licence from ANZ. Neither the issuer, ANZ nor any of their related or associated companies, guarantee the repayment of capital, the performance of, or any rate of return of, the investment options chosen in the Fund. 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.

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 is a MySuper compliant employer product.

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 www.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 at no extra 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.

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 0.03% or \$0.30. 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 0.03% or \$0.30. This means that the total Buy-sell spread cost for this example will be 0.06% or \$0.60.

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 0.07% 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 0.14%.

Investment option	Buy spread %	Sell spread %
ANZ Smart Choice 1940s	0.03	0.03
ANZ Smart Choice 1950s	0.03	0.03
ANZ Smart Choice 1960s	0.03	0.03
ANZ Smart Choice 1970s	0.03	0.03
ANZ Smart Choice 1980s	0.03	0.03
ANZ Smart Choice 1990s	0.03	0.03
ANZ Smart Choice 2000s	0.03	0.03
ANZ Smart Choice Australian Equities	0.03	0.03
ANZ Smart Choice Australian Fixed Interest	0.03	0.03
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.03	0.03
ANZ Smart Choice Global Property	0.04	0.04
ANZ Smart Choice International Equities (Hedged)	0.03	0.03
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
MultiSeries 30	0.03	0.04
MultiSeries 50	0.05	0.05
MultiSeries 70	0.05	0.06
MultiSeries 90*	0.07	0.07

* This investment option is not available to ANZ Smart Choice Pension members.

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 0.29% 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 0.58%.

Investment option	Buy spread (%)	Sell spread (%)
ANZ Capital Guaranteed [¶]	0.00	0.00
ANZ Smart Choice 1940s	0.03	0.03
ANZ Smart Choice 1950s	0.03	0.03
ANZ Smart Choice 1960s	0.03	0.03
ANZ Smart Choice 1970s	0.03	0.03
ANZ Smart Choice 1980s	0.03	0.03
ANZ Smart Choice 1990s	0.03	0.03
ANZ Smart Choice 2000s	0.03	0.03
ANZ Smart Choice Australian Equities	0.03	0.03
ANZ Smart Choice Australian Fixed Interest	0.03	0.03
ANZ Smart Choice Cash	0.00	0.00
ANZ Smart Choice Global Fixed Interest	0.03	0.03
ANZ Smart Choice Global Property	0.04	0.04
ANZ Smart Choice Global Smaller Companies	0.06	0.06
ANZ Smart Choice International Equities (Hedged)	0.03	0.03
ANZ Smart Choice International Equities (Unhedged)	0.03	0.03
Alphinity Australian Shares	0.13	0.13
Alphinity Select Leaders	0.13	0.13
Alphinity Sustainable Investments – Australian Shares	0.13	0.13
Arrowstreet Global Equity (Hedged)	0.19	0.20
Bennelong Australian Equities	0.20	0.20
Bentham Global Income	0.29	0.29
ClearBridge RARE Infrastructure Value Hedged	0.13	0.03
Fidelity Australian Equities	0.15	0.15

Investment option	Buy spread (%)	Sell spread (%)
Kapstream Absolute Return Income	0.00	0.07
Magellan Global	0.07	0.07
Merlon Australian Share Income	0.20	0.20
MFS Global Equity	0.15	0.15
MultiSeries 30	0.03	0.04
MultiSeries 50	0.05	0.05
MultiSeries 70	0.05	0.06
MultiSeries 90	0.07	0.07
OnePath Alternatives Growth	0.02	0.02
OnePath Capital Guaranteed [¶]	0.00	0.00
OnePath Capital Stable [¶]	0.03	0.03
OnePath Cash [¶]	0.00	0.00
OnePath Diversified Fixed Interest [*]	0.06	0.06
OnePath Emerging Companies ^{**}	0.10	0.10
OnePath Geared Australian Shares Index	0.06	0.06
OnePath Global Emerging Markets Shares ^{***}	0.07	0.07
Pendal Smaller Companies	0.25	0.25
Perpetual Australian Shares	0.00	0.24
Platinum Asia	0.15	0.15
Platinum International	0.15	0.15
Schroder Australian Equity	0.20	0.20
Schroder Fixed Income	0.12	0.12
Schroder Real Return	0.20	0.20
SG Hiscock Property Securities	0.13	0.13
Tyndall Blue Chip Imputation [#]	0.10	0.10
Vontobel Global Shares	0.10	0.10
Walter Scott Global Equity (Hedged)	0.12	0.08

¶ This investment option is closed to members.

* This investment option was previously PIMCO Diversified Fixed Interest.

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