

Product Disclosure Statement update

9 FEBRUARY 2022

This Product Disclosure Statement (PDS) update amends the following documents, issued on 31 March 2021:

- ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – PDS
- ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide
- ANZ Smart Choice Super for employers and their employees and for QBE Management Services Pty Ltd and their employees – Additional Information Guide

Updated information

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – PDS

Page reference: 8

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 4

Title reference: row labelled 'Administration fee'

Instructions: the following provides updated levies and expense recoveries information.

Levies and expense recoveries – 0.03% p.a. of your balance in each investment option (except for ANZ Smart Choice Cash which is 0%) for the 12 months to 30 June 2021. Estimated to be up to 0.01% p.a. for each investment option (except for ANZ Smart Choice Cash which will be 0%) for the 12 months to 30 June 2022.

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees - PDS

Page reference: 9

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 5

Title reference: row labelled 'Indirect cost ratio'

Instructions: the following provides updated information.

MySuper – Lifestage investment options

0.02% to 0.09% p.a. depending on the investment option.

Choose Your Own investment options

Between 0% and 0.95% p.a. depending on the investment option.

Note: The indirect cost amounts set out above are based on the indirect costs determined for the 12 months ended 30 June 2021. Some components of these costs have been estimated including a cost allowance for future alternative investments.

Indirect costs for some investment options include performance-related fees which range from 0% to 0.70% p.a.†, depending on the investment option. Refer to the Fees Guide for more information on indirect costs and performance-related fees.

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – PDS

Page reference: 10

Title reference: Example of annual fees and costs

Instructions: replace the example table and footnotes with the following information.

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

EXAMPLE – ANZ Smart Choice 1960s Lifestage investment option		BALANCE of \$50,000
Investment fees [^]	0.55% p.a.	For every \$50,000 you have in the superannuation product you will be charged \$275.00 each year.
PLUS: Administration fees	\$35 p.a. Plus 0.20% p.a. Plus 0.03%* p.a.	And , you will be charged \$150.00 each year in administration fees.**
PLUS: Indirect costs for the superannuation product	0.03%† p.a.	And , indirect costs of \$15.00 each year will be deducted from your investment.
EQUALS Cost of product	\$440.00	If your balance was \$50,000, then for that year you will be charged fees of \$440.00 for the superannuation product.**

Note: the Example above is illustrative only.

[^] The investment fees for the Lifestage investment options are estimated for a complete financial year ending 30 June and may vary during the year.

* 0.03% p.a. is based on the actual amount of levies and expense recoveries deducted for the 12 months to 30 June 2021. The levies and expense recoveries are estimated to be up to 0.01% p.a. for the 12 months to 30 June 2022.

† Figure based on the ANZ Smart Choice Super 1960s Lifestage investment option. Please refer to page 12 of the Fees Guide for the indirect costs applicable to the other MySuper Lifestage investment options, which range from 0.02% p.a. to 0.09% p.a.

** Additional fees may apply. The Administration fee is waived if your account has a zero balance and, if you leave the Fund, you may be charged a buy-sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy spread for the ANZ Smart Choice Super 1960s Lifestage investment option is currently 0.03%, the sell spread is also 0.03%. On \$50,000, the total buy-sell spread cost of 0.06% is equal to \$30. The buy-sell spread for each MySuper Lifestage investment option is set out in the Buy-Sell Spread Guide available at anz.com/smartchoicesuper > Downloads – important documents or by contacting Customer Services.

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 7

Title reference: Levies and expense recoveries

Instructions: the following provides updated information.

Where appropriate, levies will be deducted annually to recover some of the costs associated with government supervision and reform activities within the superannuation industry. For example the Australian Prudential Regulation Authority (APRA) levy. This levy is based on your account balance on the date the levy is charged and was 0.005% p.a. for each investment option (except ANZ Smart Choice Cash which was 0%) for the 12 months to 30 June 2021.

Levies are estimated to be up to 0.01% p.a. for the 12 months to 30 June 2022 (except ANZ Smart Choice Cash which will be 0%).

An expense recovery is charged to recover some of the costs incurred to comply with the Government's superannuation regulatory reforms. This charge is based on your account balance on the date it is charged and was 0.025% p.a. for each investment option (except ANZ Smart Choice Cash which was 0%) for the 12 months to 30 June 2021. Expense recoveries are estimated to be nil for the 12 months to 30 June 2022.

The total levies and expense recoveries are estimated to be up to 0.01% p.a. for each investment option (except for ANZ Smart Choice Cash which will be 0%) for the 12 months to 30 June 2022.

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

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 7

Title reference: Borrowing costs

Instructions: the following provides updated information.

Borrowing costs

Borrowing costs are costs that arise when an underlying manager borrows money to fund the purchase of an asset. Borrowing costs are recovered from the assets of the underlying investment option and are an additional cost to you and are reflected in the unit price of the investment option.

For the year ended 30 June 2021, the borrowing costs incurred by the following investment options were:

- OnePath Geared Australian Shares Index – 1.72% p.a.

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

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 8

Title reference: Performance-related fees

Instructions: replace the table and footnotes under this section with the following information.

Performance-related fees

The Trustee does not charge performance-related fees directly to you as a fee, however the applicable ANZ Smart Choice Super investment option may invest in one or more underlying investment funds where performance-related fees apply.

Generally, these performance-related fees are payable to the fund manager of the relevant underlying investment fund, subject to achieving pre-defined performance thresholds. Where payable, performance-related fees are either deducted from the net asset value or unit price of the underlying investment fund, or deducted from the assets of the relevant ANZ Smart Choice Super investment option and are an additional cost to you. The Trustee has elected to treat performance-related fees as indirect costs and as such, they increase the ICR.

Performance-related fees currently apply to the following investment options:

- Lifestage investment options
- OnePath Alternatives Growth.

Any change in a performance-related fee will change that investment option's indirect costs.

The performance-related fees estimated for the Lifestage options are 0.01% p.a. for the 1940s and 1950s, 0.02% p.a. for the 1960s, and 0.05% p.a. for the 1970s, 1980s, 1990s and 2000s.

Other investment options with performance-related fees, their relevant benchmarks and performance-related fees for the year ended 30 June 2021 are noted in the following table.

Benchmark	Performance fee [‡]	Estimated performance-related fee [^] p.a.
OnePath Alternatives Growth*		0.70%#
For the underlying funds:		
<ul style="list-style-type: none"> GMO Systematic Global Macro Trust – the benchmark is the Bloomberg AusBond Bank Bill Index. 	20.142% of outperformance above the benchmark plus base fee.	0.65%
<ul style="list-style-type: none"> Man AHL Alpha (AUD) fund – the performance fee is not linked to a benchmark index. 	25% of the increase in net asset value over the previous highest closing net asset value subject to a High Water Mark.	3.34%
<ul style="list-style-type: none"> For the Janus Henderson Global Multi-Strategy fund[®] the benchmark is the Bloomberg AusBond Bank Bill Index. 	20.00% p.a. of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark.	0.27%

‡ For example, for every \$1,000 you invested in the OnePath Alternatives Growth fund, a \$7.00 performance-related fee would have been charged and deducted by the fund manager from the underlying assets of the investment option for the year ending 30 June 2021. This example is illustrative only.

[^] The performance-related fees are an estimate based on the performance fees of the underlying investment managers for the 12 months to 30 June 2021. Past costs are not a reliable indicator of future costs. The performance-related fee payable by you may differ from year to year.

* The other underlying funds are not listed here as they do not charge a performance fee.

The performance-related fee for OnePath Alternatives Growth is 0.70% p.a., based on the weighted average of the estimated performance-related fees of the underlying investments. The mix of underlying managers changed from July 2021.

[®] Starting on, or around, 19 July 2021, this underlying fund was added as a new investment for the OnePath Alternatives Growth Fund.

ANZ Smart Choice Super for employers and their employees and QBE Management Services Pty Ltd and their employees page reference: 49

Title reference: Choose your own investments – Investment Manager profiles

Instructions: include the following information to this section.

Henderson Global Investors Limited

Janus Henderson Investors (Australia) Funds Management Limited is the responsible entity of GMSF and a subsidiary of the global asset management group Janus Henderson Group plc ('Janus Henderson'). Janus Henderson Australia has appointed Henderson Global Investors Limited as the investment manager of GMSF. At the end of March 2021, Janus Henderson managed around US\$405 billion with more than 2000 employees including around 350 investment professionals. Alternative investments represented around \$10 billion of assets under management.

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 10 – 11

Title reference: Transaction costs for each investment option

Instructions: replace the table and footnotes under this section with the following information.

TRANSACTION COSTS FOR EACH INVESTMENT OPTION

The following table provides a breakdown of the net transaction costs affecting returns for each investment option. The net transaction costs equal the gross transaction costs less the transaction costs recovered from the Buy-sell spread and are shown in the column 'Costs affecting returns' in the table below.

These costs are for the 12 months ended 30 June 2021 and may vary in future. **It is important to remember that past costs are not a reliable indicator of future costs.**

Investment option	Transaction costs (% p.a.)		
	(A) Gross costs	(B) Costs recovered from Buy-sell spread	(C) = (A) – (B) Costs affecting returns
ANZ Smart Choice 1940s	0.01	0.00	0.01
ANZ Smart Choice 1950s	0.01	0.00	0.01
ANZ Smart Choice 1960s	0.01	0.00	0.01
ANZ Smart Choice 1970s	0.05	0.01	0.04
ANZ Smart Choice 1980s	0.04	0.01	0.03
ANZ Smart Choice 1990s	0.05	0.03	0.02
ANZ Smart Choice 2000s	0.08	0.06	0.02
ANZ Smart Choice Australian Equities	0.01	0.00	0.01
ANZ Smart Choice Australian Fixed Interest	0.12	0.02	0.10
ANZ Smart Choice Cash	0.00	0.00	0.00
ANZ Smart Choice Conservative	0.01	0.00	0.01
ANZ Smart Choice Global Fixed Interest	0.12	0.03	0.09
ANZ Smart Choice Global Property	0.09	0.01	0.08
ANZ Smart Choice Global Smaller Companies	0.04	0.00	0.04
ANZ Smart Choice Growth	0.02	0.01	0.01
ANZ Smart Choice International Equities (Hedged)	0.03	0.01	0.02
ANZ Smart Choice International Equities (Unhedged)	0.02	0.01	0.01
ANZ Smart Choice Moderate	0.02	0.01	0.01
Alphinity Australian Shares	0.11	0.01	0.10
Alphinity Select Leaders	0.19	0.01	0.18
Alphinity Sustainable Investments – Australian Shares	0.11	0.01	0.10
Arrowstreet Global Equity (Hedged)	0.39	0.05	0.34
Bennelong Australian Equities	0.08	0.08	0.00
Bentham Global Income	0.12	0.12	0.00
ClearBridge RARE Infrastructure Value Hedged	0.07	0.04	0.03
Fidelity Australian Equities	0.03	0.03	0.00
Kapstream Absolute Return Income	0.02	0.02	0.00
Karara Capital Emerging Companies	0.30	0.04	0.26

Investment option	Transaction costs (% p.a.)		
	(A) Gross costs	(B) Costs recovered from Buy-sell spread	(C) = (A) - (B) Costs affecting returns
Martin Currie Diversified Growth*	0.09	0.03	0.06
Magellan Global	0.01	0.01	0.00
Merlon Australian Share Income	0.23	0.08	0.15
OnePath Global Emerging Markets Shares**	0.19	0.03	0.16
MFS Global Equity	0.12	0.09	0.03
Nikko AM Blue Chip Imputation	0.19	0.01	0.18
OnePath Alternatives Growth	0.22	0.10	0.12
OnePath Capital Guaranteed [¶]	0.25	0.00	0.25
OnePath Capital Stable [¶]	0.24	0.01	0.23
OnePath Cash [¶]	0.00	0.00	0.00
OnePath Geared Australian Shares Index	0.10	0.02	0.08
OptiMix Balanced	0.64	0.01	0.63
OptiMix Conservative	0.45	0.00	0.45
OptiMix Growth	0.53	0.01	0.52
OptiMix High Growth	0.40	0.01	0.39
OptiMix Moderate	0.58	0.01	0.57
Pendal Smaller Companies	0.30	0.08	0.22
Perpetual Australian Shares	0.12	0.03	0.09
OnePath Diversified Fixed Interest***	0.15	0.05	0.10
Platinum Asia	0.29	0.08	0.21
Platinum International	0.11	0.04	0.07
Schroder Australian Equity	0.06	0.06	0.00
Schroder Fixed Income	0.12	0.06	0.06
Schroder Real Return	0.11	0.07	0.04
SG Hiscock Property Securities	0.06	0.02	0.04
UBS Balanced	0.15	0.03	0.12
UBS Defensive	0.12	0.04	0.08
Vontobel Global Shares	0.09	0.01	0.08
Walter Scott Global Equity (Hedged)	0.14	0.04	0.10

[¶] This investment option is closed to members.

* This investment option was previously Legg Mason Diversified.

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

*** This investment option was previously PIMCO Diversified Fixed Interest.

ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – Fees Guide

Page reference: 12 – 13

Title reference: Total ongoing fees and costs for each investment option

Instructions: replace the table and footnotes under this section with the following information.

TOTAL ONGOING FEES AND COSTS FOR EACH INVESTMENT OPTION

The following table lists the total ongoing fees and costs for each investment option. These costs include the indirect cost amounts determined for the 12 months ended 30 June 2021 and may vary in future.#

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

Note: The 'Indirect cost ratio' in the following table is equal to the 'Costs affecting returns', from the previous table on pages 10-11 plus any applicable performance-related fees listed on pages 9. 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 table on pages 4 –5 plus any applicable borrowing costs disclosed on page 7) which are in addition to the total ongoing fees and costs for each applicable investment option listed below.

Investment option	Total Ongoing Fees and Costs (% p.a.)		
	(D) Investment fee	(C) Indirect cost ratio	(E) = (D) + (C) Total fees and costs
ANZ Smart Choice 1940s*†@	0.55	0.02	0.57
ANZ Smart Choice 1950s*†@	0.55	0.02	0.57
ANZ Smart Choice 1960s*†@	0.55	0.03	0.58
ANZ Smart Choice 1970s*†@	0.60	0.09	0.69
ANZ Smart Choice 1980s*†@	0.60	0.08	0.68
ANZ Smart Choice 1990s*†@	0.60	0.07	0.67
ANZ Smart Choice 2000s*†@	0.60	0.07	0.67
ANZ Smart Choice Australian Equities	0.50	0.01	0.51
ANZ Smart Choice Australian Fixed Interest	0.50	0.10	0.60
ANZ Smart Choice Cash	0.00	0.00	0.00
ANZ Smart Choice Conservative	0.50	0.01	0.51
ANZ Smart Choice Global Fixed Interest	0.50	0.09	0.59
ANZ Smart Choice Global Property	0.50	0.08	0.58
ANZ Smart Choice Global Smaller Companies	0.50	0.04	0.54
ANZ Smart Choice Growth	0.50	0.01	0.51
ANZ Smart Choice International Equities (Hedged)	0.50	0.02	0.52
ANZ Smart Choice International Equities (Unhedged)	0.50	0.01	0.51
ANZ Smart Choice Moderate	0.50	0.01	0.51
Alphinity Australian Shares	1.00	0.10	1.10
Alphinity Select Leaders	1.00	0.18	1.18
Alphinity Sustainable Investments – Australian Shares	1.00	0.10	1.10
Arrowstreet Global Equity (Hedged)	1.25	0.34	1.59
Bennelong Australian Equities	1.00	0.00	1.00
Bentham Global Income	1.30	0.00	1.30
ClearBridge RARE Infrastructure Value Hedged	1.40	0.03	1.43

Investment option	Total Ongoing Fees and Costs (% p.a.)		
	(D) Investment Fee	(C) Estimated indirect cost ratio	(E) = (D) + (C) Total fees and costs
Fidelity Australian Equities	1.10	0.00	1.10
Kapstream Absolute Return Income	0.90	0.00	0.90
Karara Capital Emerging Companies	1.05	0.26	1.31
Martin Currie Diversified Growth~^	1.05	0.25	1.30
Magellan Global†	1.65	0.00	1.65
Merlon Australian Share Income	1.16	0.15	1.31
OnePath Global Emerging Markets Shares**	1.25	0.16	1.41
MFS Global Equity	1.25	0.03	1.28
Nikko AM Blue Chip Imputation	1.05	0.18	1.23
OnePath Alternatives Growth*+^@^^	1.30	0.95	2.25
OnePath Capital Guaranteed¶	2.00	0.25	2.25
OnePath Capital Stable¶	1.15	0.23	1.38
OnePath Cash¶	0.45	0.00	0.45
OnePath Geared Australian Shares Index	1.65‡	0.08	1.73
OptiMix Balanced®	0.99	0.63	1.62
OptiMix Conservative®	0.90	0.45	1.35
OptiMix Growth®	1.00	0.52	1.52
OptiMix High Growth®	1.10	0.39	1.49
OptiMix Moderate®	0.95	0.57	1.52
Pendal Smaller Companies	1.35	0.22	1.57
Perpetual Australian Shares	1.25	0.09	1.34
OnePath Diversified Fixed Interest***	0.75	0.10	0.85
Platinum Asia	1.98	0.23	2.21
Platinum International	1.80	0.13	1.93
Schroder Australian Equity	1.05	0.00	1.05
Schroder Fixed Income*^	0.90	0.07	0.97
Schroder Real Return*^	1.00	0.05	1.05
SG Hiscock Property Securities	1.00	0.04	1.04
UBS Balanced	1.25	0.12	1.37
UBS Defensive	1.15	0.08	1.23
Vontobel Global Shares	1.15	0.08	1.23
Walter Scott Global Equity (Hedged)	1.50	0.10	1.60

Some components of the indirect costs determined for the financial year ended 30 June 2021 have been estimated.

* Performance-related fees apply to this investment option.

† The performance-related fees estimated for the Lifestage options are 0.01% p.a. for the 1940s and 1950s, 0.02% p.a. for the 1960s, and 0.05% p.a. for the 1970s, 1980s, 1990s and 2000s. OnePath Alternatives Growth's indirect cost includes a performance-related fee of 0.70% p.a.

@ 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 investment option has indirect costs in addition to the transaction costs included, refer to pages 10-11 in the Fees Guide.

¶ This investment option is closed to members.

‡ 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 Legg Mason Diversified.

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

*** This investment option was previously PIMCO Diversified Fixed Interest.

^^ We include performance fees payable to underlying fund managers (generally for 12 months to 30 June 2021) in our indirect cost amounts. Performance fees are expected to vary from year to year, generally in line with investment performance. This financial year saw strong performance for some of the footnoted investment options and therefore higher performance fees, hence higher estimated future indirect costs, as compared to the previous financial year.



Any questions?

If you have any questions or require information, please:

- call Customer Services on 13 12 87, weekdays between 8.30am and 6.30pm (AEST)
- email anzsmartchoice@anz.com

This PDS Update is issued by OnePath Custodians Pty Limited (OPC) ABN 12 008 508 496, AFSL 238346. Neither OPC or any related or associated company guarantees the repayment of capital, the performance, or any rate of return of, an investment with OPC. An investor should read the PDS, which is available free of charge at anz.com/smartchoicesuper.com.au or contact Customer Services. A target market determination for the product(s) is available at anz.com/smartchoicesuper

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Except as described in the relevant PDS, an investment with the issuer is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of an investment. An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

This information is current as at February 2022 but may be subject to change. Updated information will be available free of charge by contacting Customer Services on 13 12 87. The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Before acting on this information, an investor should consider the appropriateness of the information, having regard to their needs, financial circumstances and objectives. An investor should read the relevant PDS and any product updates available at anz.com/smartchoicesuper and consider whether that particular product is right for them before making a decision to acquire or continue to hold the product.



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

**PRODUCT DISCLOSURE STATEMENT
ISSUED 31 MARCH 2021**



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ENTITY DETAILS

Name of legal entity	Registered numbers	Abbreviated terms used throughout this PDS
Retirement Portfolio Service	ABN 61 808 189 263 RSE R1000986	Fund, Superannuation Entity
OnePath Custodians Pty Limited	ABN 12 008 508 496 AFSL 238346 RSE L0000673	OnePath Custodians, OPC, Trustee, us, we, our, OnePath
OnePath Life Limited	ABN 33 009 657 176 AFSL 238341	OnePath Life, 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

OnePath Custodians is authorised to offer the MySuper investment options known as Lifestage investments detailed in this Product Disclosure Statement (PDS).

This PDS is issued by OnePath Custodians and contains a summary of significant information about investing in ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (ANZ Smart Choice Super). The important information contained in the following guides, are dated 31 March 2021 and forms part of this PDS:

- ANZ Smart Choice Super – Additional Information Guide (AIG) (Incorporated Material)
- ANZ Smart Choice Super – Fees Guide (Fees Guide)
- ANZ Smart Choice Super Buy-Sell Spread Guide (Buy-Sell Spread Guide)
- ANZ Smart Choice Super – Insurance Guide (QBE Insurance Guide) and (to the extent that it is referred to in the PDS, AIG, Fees Guide, Buy-Sell Spread Guide and the QBE Insurance Guide) the relevant disclosure relating to the Choose Your Own Cover contained in the ANZ Smart Choice for employers and their employees – Insurance Guide for Standard Employer Plans (both insurance guides are referred to as Insurance Guide(s)).

The PDS and guides incorporated by reference are specific to current employees of QBE Management Services Pty Ltd (QBE) or its associated employer.

The AIG (Referenced Material) contains further information that does not form part of this PDS. You should consider the PDS, AIG, Buy-Sell Spread Guide, Fees Guide and the Insurance Guide(s) before making a decision about ANZ Smart Choice Super.

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

This PDS has been prepared by OnePath Custodians using the shorter PDS regime. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The offer made in this PDS is only available to persons receiving the PDS in Australia.

Changes may be made to the PDS from time to time. Changes that are not materially adverse will be made available at anz.com/smartchoicesuper > Downloads – important documents or you can obtain a paper copy of the changes free of charge by contacting Customer Services.

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ABOUT ANZ SMART CHOICE SUPER

ANZ Smart Choice Super is part of a group of ANZ Smart Choice products designed to suit your retirement savings needs at different stages in life and includes ANZ Smart Choice Super and Pension – for individuals (not part of an employer super plan).

ANZ Smart Choice Super offers MySuper investment options known as Lifestage investments. When you join ANZ Smart Choice Super, your money is invested in the Lifestage investment option corresponding to the decade in which you were born.

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

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

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

Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

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

For investment options that offer a guarantee, the Trustee invests all contributions under master life policy terms issued by OnePath Life which then invests in selected investment funds. The master life policy terms are governed by the *Life Insurance Act 1995* (Cth). OnePath Life is required to conduct its business in accordance with the law and give priority to the interests of policy holders, invest all of the assets it receives from the Trustee in statutory funds approved

by the Australian Prudential Regulation Authority (APRA) and comply with the prescribed capital and solvency standards.

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

More information is available online including:

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

2

HOW SUPER WORKS

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

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



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



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

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



Accessing your super: Generally, when you reach age 65 or your preservation age and have retired, you can access your super savings as a lump sum or receive a regular income stream through a pension account. Depending on your circumstances, there may be other times when you can access your super.

FIND OUT MORE

You should read the important information about 'How super works' before making a decision.



Go to the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents



or by contacting Customer Services on 1800 249 996

The material relating to 'How super works' may change between the time you read this Statement and the day when you acquire the product.

3

BENEFITS OF INVESTING WITH ANZ SMART CHOICE SUPER

NEVER LOSE TRACK OF YOUR SUPER AGAIN



Watch your super grow.

Stay in control of your super and watch it grow alongside your other ANZ bank accounts through ANZ Internet Banking and the ANZ App[^]. Check your balance and transactions, make additional contributions, change your investment mix – managing your super has never been so easy.



Super that moves with you.

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



Find your super in a few clicks[†].

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

them. ANZ recommends that you read the ANZ App Terms and Conditions available at anz.com and consider if this service is appropriate to you prior to making a decision to acquire or use the ANZ App.

[†] Before consolidating your super accounts, there are important things you need to consider detailed on page 8 of the AIG.

LOW FEES, NO HIDDEN CHARGES AND NO COMMISSIONS

No one likes paying high fees. ANZ Smart Choice Super's fees are in the lowest 25% of all super funds[#] and won't erode your balance like some other funds.

[#] Research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880 at the request of ANZ. For a copy of the latest SuperRatings research, go to anz.com/superfeesgraph or call 1800 249 996.

WITH SMART INVESTMENTS AND INSURANCE, THE CHOICE IS YOURS



Smart investments – Designed to suit no matter where you are in life, the Lifestage investment option selects a mix of investments based on your decade of birth and adjusts them as you get older.

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



Tailored insurance – Enjoy peace of mind knowing that should the unexpected happen, you can continue to look after the ones you love. Tailored cover provides Death (including **Terminal Illness**) and **Total and Permanent Disability (TPD)** cover which is calculated using an insurance formula set out in the PDS. **TPD** cover must be held in conjunction with Death cover and cannot exceed the value of Death cover. What's more, all your premiums are deducted from your account – not your take home pay.

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

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

[^] 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

FIND OUT MORE

You should read the important information about the 'Benefits of investing with ANZ Smart Choice Super' before making a decision.



Go to the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents



or by contacting Customer Services on 1800 249 996

The material relating to 'Benefits of investing with ANZ Smart Choice Super' may change between the time you read this Statement and the day when you acquire the product.

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

FIND OUT MORE

You should read the important information about the 'Risks of super' before making a decision.



Go to the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents



or by contacting Customer Services on 1800 249 996

The material relating to 'Risks of super' may change between the time you read this Statement and the day when you acquire the product.

4 RISKS OF SUPER

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

You should consider the level of risk involved with a particular investment and whether the potential returns justify those risks before investing.

When considering the risk associated with your investment in super, it's important to keep the following in mind:

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

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

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

5 HOW WE INVEST YOUR MONEY

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

LIFESTAGE INVESTMENTS

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

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

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

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

Lifestage investment options

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

An outline of the Lifestage investments is shown in the next section. For more information relating to the investment option for the decade in which you were born, please refer to pages 21-24 of the AIG.

Investment description

The Lifestage investment options are designed for members who would like their allocation between growth and defensive asset classes adjusted to become more conservative over the longer term.

Asset allocation

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

Asset class	Range (%)*						
	1940s	1950s	1960s	1970s	1980s	1990s	2000s
Cash	0-28	0-23	0-22	0-22	0-21	0-21	0-21
Australian fixed interest†	2-32	0-26	0-25	0-25	0-22	0-22	0-22
Global fixed interest†	0-45	0-41	0-43	0-44	0-42	0-42	0-42
Listed real assets**	0-18	0-18	0-12	0-16	0-16	0-16	0-16
Australian shares	0-29	6-36	9-49	9-49	11-51	11-51	11-51
International shares‡	3-33	11-41	17-57	14-54	18-58	18-58	18-58
Alternative assets~	0-40	0-40	0-40	0-40	0-40	0-40	0-40
Minimum time horizon§	1940s	1950s	1960s	1970s	1980s	1990s	2000s
	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Standard Risk Measure	1940s	1950s	1960s	1970s	1980s	1990s	2000s
Risk profile	Medium to high	Medium to high	High	High	High	High	High

The risk profile for each Lifestage investment option reduces over time (except for the 1940s option). For more information on SRM, refer to page 20 of the AIG.

Investment return objective

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

Nominated percentage	1940s	1950s	1960s	1970s	1980s	1990s	2000s
	1.5% [^]	2.0% [^]	3.0% [^]	3.5% [^]	4.0% [^]	4.0% [^]	4.0% [^]

Investment strategy

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

Commencement date

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

* The ranges provide for the ability to adjust the allocations and will change over time as the Lifestage option becomes more conservative (except for the 1940s option).

† 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).

§ This refers to the amount of time we expect it will take to meet the investment return objective as outlined above.

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

CHOOSE YOUR OWN INVESTMENT MIX

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

If you Choose Your Own investment mix, you will no longer be a MySuper 'Default' member, but will remain in ANZ Smart Choice Super as a 'Choice' (of investment) member.

ANZ Smart Choice Super offers you access to a wide range of investment options, asset managers and asset classes. There are over 40 carefully selected Choose Your Own investment options that you can invest in. A description of each investment option available is contained in the section 'How we invest your money' in the AIG.

MANAGING YOUR INVESTMENTS

You can easily track, compare and change your investments at any time with ANZ Internet Banking or by calling Customer Services.

A more detailed description of each investment option is contained in the AIG on pages 21–47. Please make sure you read this before you make any investment decisions.



IMPORTANT

When selecting your investment option(s), you should consider the likely investment return for the option, the level of risk associated with the option and whether or not the option matches your investment timeframe.

We regularly undertake a review of the investment options available through ANZ Smart Choice Super. We may change, add, close or terminate an investment option at any time. Any material change will be communicated to you.

FIND OUT MORE

You should read the important information about 'How we invest your money' before making a decision.



Go to the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents



or by contacting Customer Services on 1800 249 996

The material relating to 'How we invest your money' may change between the time you read this Statement and the day when you acquire the product.

6

FEES AND COSTS



DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

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

FIND OUT MORE



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

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Other fees, such as Activity fees, Advice fees for personal advice and Insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance, or the amount or type of insurance you hold. Entry fees and exit fees cannot be charged.

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

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

Where an income tax deduction is available under the applicable laws and is claimed by the Fund, in respect of fees such as the Administration fee, Insurance fee or Member Advice Fee (where applicable), the benefit of this tax deduction will be passed on to you in the form of a reduced fee or cost.

Unless expressly stated otherwise, the fees and costs disclosed in this PDS are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a Reduced Input Tax Credit (RITC) available to the Fund.

A related party of the Trustee may receive payments from ANZ of up to 0.45% p.a. (plus any applicable GST) of the amounts held in the ANZ Smart Choice Cash investment option invested with ANZ. These payments are not an additional charge to you.

The superannuation fee calculator referred to on the previous page can be used to calculate the effect of fees and costs on account balances.

Use the following table to compare this superannuation product with other superannuation products.

ANZ Smart Choice Super		
Type of fee	Amount	How and when paid
Investment fee[#]	<p>MySuper – Lifestage investment options 0.55% p.a.^{^^} of your balance in ANZ Smart Choice 1940s, 1950s and 1960s. 0.60% p.a.^{^^} of your balance in ANZ Smart Choice 1970s, 1980s, 1990s and 2000s.</p> <p>Choose Your Own investment options 0.00% to 2.00% p.a. of your balance depending on the investment option.</p>	This fee is deducted daily from the assets of each investment option and an accrued amount is included in the daily unit price.
Administration fee^{#*}	<p>\$35 p.a. (\$2.91 per month) and 0.20% p.a. of your account balance. Plus Levies and expense recoveries – 0.03% p.a. of your balance in each investment option (except for ANZ Smart Choice Cash which is 0%) for the 12 months to 30 June 2020. Estimated to be up to 0.03% p.a. for each investment option (except for ANZ Smart Choice Cash which will be 0%) for the 12 months to 30 June 2021.</p>	The \$2.91 per month 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. If you leave the fund before the end of the month, we will deduct the accrued amount of the percentage based administration fee from your account balance when we process your withdrawal. Levies and expense recoveries are deducted from the assets of each investment option annually and included in the unit price.
Buy-sell spread	<p>MySuper – Lifestage investment options 0.03% to 0.05% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option.</p> <p>Choose Your Own investment options 0% to 0.53% of each amount invested in (buy spread) or withdrawn from (sell spread) an investment option, depending on the investment option. See the 'Buy-Sell Spread Guide' for the buy-sell spread of each investment option available at anz.com/smartchoicesuper > Downloads – important documents.</p>	A Buy-sell spread is reflected in the daily unit price for an investment option and is not charged separately to you. As your account is valued using the sell unit price, each investment into an investment option will also be reduced by approximately this amount at the time of the transaction.
Switching fee[†]	Nil	Not applicable.

ANZ Smart Choice Super

Type of fee	Amount	How and when paid
Advice fees relating to all members investing in a particular MySuper product or investment option.	Nil	Not applicable.
Other fees and costs[^]	<p>This amount may vary depending on the activity.</p> <p>You may choose to pay a fee for personal advice as agreed individually between you and your financial adviser. These fees can take the form of an Ongoing Member Advice Fee or a One-off Member Advice Fee. Please refer to the Fees Guide for further information.</p> <p>Insurance fees for Default Tailored or Voluntary cover will apply if you have insurance cover.</p> <p>Refer to the Insurance Guide(s) applicable to you for details of the Insurance fees applicable to your cover.</p>	<p>Any Ongoing Member Advice Fees payable to your financial adviser's Australian Financial Services Licensee are deducted from your account at the end of the month and paid to your financial adviser's Australian Financial Services Licensee. Any One-off Member Advice Fee is deducted from your account and paid to your financial adviser's Australian Financial Services Licensee once you agree to this fee.</p> <p>Insurance fees are calculated based on the number of days that cover applies and generally deducted monthly in advance from your account.</p>
Indirect cost ratio[#]	<p>MySuper – Lifestage investment options 0.03% to 0.10% p.a. depending on the investment option.</p> <p>Choose Your Own investment options Between 0% and 0.54% p.a. depending on the investment option.</p> <p>Note: The indirect cost amounts set out above are based on the indirect costs determined for the 12 months ended 30 June 2020. Some components of these costs have been estimated including a cost allowance for future alternative investments.</p> <p>Indirect costs for some investment options include performance-related fees which range from 0% to 0.20% p.a.[‡], depending on the investment option. Refer to the Fees Guide for more information on indirect costs and performance-related fees.</p>	<p>Indirect costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred.</p> <p>These indirect costs are not an additional fee charged to you. Rather, they are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p> <p>Performance-related fees (where relevant) are deducted from the underlying assets of the investment option when due and payable.[‡] This fee will only be charged if the underlying investment option outperforms the relevant investment benchmark and is paid to the underlying fund manager and not IOOF. Any performance-related fee will be included in an investment option's indirect costs.</p>

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

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

[^]The investment fees for the Lifestage investment options are estimated for a complete financial year ending 30 June and may vary during the year.

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

**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.

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

‡ Performance-related fees are reflected as a reduction in the returns generated by the underlying investment option and, therefore, in the value of your investment in the applicable investment option. Each unit price of the underlying investment option reflects accrued performance-related fees. The performance-related fees for the Lifestage investment options are deducted within the daily unit prices and for Magellan Global and OnePath Alternatives Growth is accrued daily and deducted half-yearly within the unit price. As at the issue date of this PDS, the highest performance-related fee was 0.20% p.a. for OnePath Alternatives Growth. This estimated fee may change at a later date.

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

EXAMPLE OF ANNUAL FEES AND COSTS

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

EXAMPLE - ANZ SMART CHOICE 1960s LIFESTAGE INVESTMENT OPTION

		Balance of \$50,000
Investment fees [^]	0.55% p.a.	For every \$50,000 you have in the superannuation product you will be charged \$275.00 each year.
PLUS: Administration fees	\$35 p.a. Plus, 0.20% p.a. plus 0.03%* p.a.	And, you will be charged \$150.00 each year in administration fees.**
PLUS: Indirect costs for the superannuation product	0.05% [†] p.a.	And, indirect costs of \$25.00 each year will be deducted from your investment.
EQUALS Cost of product	\$450.00	If your balance was \$50,000, then for that year you will be charged fees of \$450.00 for the superannuation product.**

Note: the Example above is illustrative only.

[^] The investment fees for the Lifestage investment options are estimated for a complete financial year ending 30 June and may vary during the year.

* 0.03% p.a. is based on the actual amount of levies and expense recoveries deducted for the 12 months to 30 June 2020. The levies and expense recoveries are estimated to be up to 0.03% p.a. for the 12 months to 30 June 2021.

** Additional fees may apply. The Administration fee is waived if your account has a zero balance and, if you leave the Fund, you may be charged a buy-sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy spread for the ANZ Smart Choice Super 1960s Lifestage investment option is currently 0.03%, the sell spread is also 0.03%. On \$50,000, the total buy-sell spread cost of 0.06% is equal to \$30. The buy-sell spread for each MySuper Lifestage investment option is set out in the Buy-Sell Spread Guide available at anz.com/smartchoicesuper > Downloads – important documents or by contacting Customer Services.

[†] Figure based on the ANZ Smart Choice Super 1960s Lifestage investment option. Please refer to page 12 of the Fees Guide for the indirect costs applicable to the other MySuper Lifestage investment options, which range from 0.03% p.a. to 0.10% p.a.

CHANGES TO FEES AND COSTS

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

MEMBER ADVICE FEE

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

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

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

DEFINED FEES

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

INTEREST EARNED IN TRUST ACCOUNTS

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

OTHER CHARGES

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

FIND OUT MORE

You should read the important information about 'Fees and other costs' and 'Annual Insurance fees' before making a decision.



Go to the 'Fees and other costs' section in the Fees Guide and go to the 'Annual Insurance fees' section in the Insurance Guide(s) by visiting anz.com/smartchoicesuper > Downloads – important documents



or by contacting Customer Services on 1800 249 996

The material relating to 'Fees and other costs' and 'Annual Insurance fees' may change between the time you read this Statement and the day when you acquire the product.

7 HOW SUPER IS TAXED

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

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 E.g. Super Guarantee, salary sacrifice and personal contributions claimed as a tax deduction	15% if you earn \$250,000 or less 30% if you earn more than \$250,000
Non-concessional E.g. spouse contributions and personal contributions not claimed as a tax deduction	Not taxed in the Fund

CONTRIBUTIONS CAPS

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

TAX ON INVESTMENT EARNINGS

Investment earnings are generally taxed at up to 15% in your super account.

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

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

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

PROVIDING YOUR TAX FILE NUMBER (TFN)

We, the Administrator and any third party engaged by either us or one of our related parties to provide superannuation administration services relating to this product are authorised to collect your TFN under super laws. You are not obligated to provide your TFN and declining to quote your TFN is not an offence. However, if you do not provide your TFN, we will not be able to accept member contributions and you may be liable to pay additional tax on concessional contributions, you may be liable to pay additional tax on withdrawal payments. Plus, you could miss out on any government contributions (if eligible), and it may be difficult to locate or consolidate your super benefits in the future.

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

FIND OUT MORE

You should read the important information about 'How super is taxed' before making a decision.



Go to the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents



or by contacting Customer Services on 1800 249 996

The material relating to 'How super is taxed' may have changed between the time you read this Statement and when you acquire the product.

FIND AND CONSOLIDATE YOUR SUPER

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

To find and consolidate your super:

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

For more information refer to page 8 of the AIG.



IMPORTANT

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

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

8

INSURANCE IN YOUR SUPER

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

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

Sum insured:

Death cover and Death and TPD cover:
 $17.5\% \times \text{Years of Future Service}^{\S} \times \text{Total Remuneration Cost (TRC)}$

Note: Where TRC is defined as **Salary** plus the minimum superannuation guarantee contributions prescribed under superannuation guarantee legislation.

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

The maximum level of default Death and TPD cover will depend on your membership category in the QBE Plan. The maximum default Death and TPD cover without underwriting is \$1.5 million. Please refer to the Insurance Guide(s) for further details about default Death and TPD cover. Please note TPD cover can only be held in conjunction with Death cover. Applications for Voluntary cover are assessed by the **Insurer**, and are subject to the **Insurer's** approval.

The maximum Voluntary cover levels are:

- Death cover: unlimited (maximum **Terminal Illness Benefit** is \$2.5 million)
- TPD cover: \$3 million.[^]

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

‡ Subject to eligibility, exclusions and legislative requirements.

§ Years of Future Service means years and days to age 70 for Death cover and years and days to age 65 for TPD cover.

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

ELIGIBILITY FOR DEFAULT TAILORED COVER

To be eligible for default Death or TPD cover on the **Cover Commencement Date** in ANZ Smart Choice Super, you must:

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

In addition to the above, by the 180th day after your default cover commences, you must:

- have had an employer contribution paid to your account;
- have an account balance which is sufficient to pay Insurance fees for the first 180 days since you became eligible for cover.

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

You will generally receive 30 days written notice before your cover is cancelled where either the employer contribution and/or premiums are outstanding.

For members under 25 years old or have an account balance less than \$6,000, Default cover starts:

- when you commence work with your employer, if you have opted in for insurance cover within 90 days of joining your employer (or under a Putting Members' Interests First (PMIF) exception).
- the day your opt-in election is received, if it is provided after 90 days of joining your employer, **New events Cover** applies.
- the day PMIF thresholds[†] or a covered exception is met (no-opt in is required).

* You must provide an opt-in election if you are under 25 or with an account balance less than \$6,000, unless you are covered by a PMIF exception.

^ Default cover will be limited cover which means a **Pre-Existing Condition** Exclusion will apply if you were 'Not At Work' at the time your Default cover commenced.

† When you turn 25 and your account balance is \$6,000 or more.

COVER CEASES AFTER INACTIVITY

Death, TPD and Income Protection cover will cease if we have not received a contribution or rollover into your account for a period of 16 consecutive months and you have not notified us in writing that you want the cover to continue, unless an employer-sponsor contribution or Australian Defence Forces exception applies.

We will write to you during this period of inactivity about your options to keep your cover. You will also be able to request in writing that the Trustee reinstates your cover, within 60 days of the insurance cover ceasing. Your insurance cover will be reinstated with any pre-existing condition exclusions, loadings or restrictions, backdated to cessation and any insurance fees since it ceased will be collected.

APPLYING FOR VOLUNTARY COVER, CHANGING OR CANCELLING YOUR COVER

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

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

Voluntary cover is subject to the **Insurer's** written approval and starts from the date specified in the written confirmation to you, provided you have enough funds in your account to pay for the first

month's Insurance fee(s). You may be entitled to Interim **Accident** cover during the application process. For details of the Interim **Accident** cover please refer to the Insurance Guide(s).

You can elect to cancel or reduce your insurance cover at any time by contacting Customer Services on 1800 249 996.

INSURANCE FEES

Annual Insurance Fees:

Death cover: \$0.257 per \$1,000 of sum insured.

TPD cover: \$0.368 per \$1,000 of sum insured.

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

These fees are based on the number of days that cover applies and deducted from your account by the Trustee at the beginning of each month and are inclusive of any taxes or government charges applicable to the insurance cover. Insurance fees will end when your cover ceases.

The Insurance fees you pay will depend on a number of factors including but not limited to your salary, the cover type and where applicable, the category your employer has chosen for you.

If you are a permanent employee working 40 hours a week, the following table provides two examples of Insurance fees payable for automatic Death and TPD cover:

Age	Salary (\$)	Death Cover (\$)	TPD Cover (\$)	Total Fees (\$)
20	32,000	280,000	252,000	164.70
60	100,000	175,000	87,500	77.18

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

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

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

LEAVING YOUR EMPLOYER

Once your employer notifies us that you have left their employment and provided you have previously made an opt-in nomination, your existing insurance cover will convert to a fixed amount of Choose Your Own Cover on the date

we are informed that you have left QBE and your Insurance fees will change to align with those that apply for Choose Your Own Cover.

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

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

DUTY OF DISCLOSURE

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



IMPORTANT

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

FIND OUT MORE

You should read the important information about defined terms, eligibility for or cancellation of cover, conditions and exclusions, level and types of cover, and costs payable before making a decision about insurance cover through ANZ Smart Choice Super.



Go to the relevant Insurance Guide(s) available by contacting Customer Services on **1800 249 996**

The material relating to 'Insurance in your super' may have changed between the time you read this Statement and when you acquire the product.

9

HOW TO OPEN AN ACCOUNT

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

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

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

The easiest way to get started is by logging on to ANZ Internet Banking. Check your balance, manage your account or make additional contributions.

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

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

Changing your mind

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

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

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

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

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

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

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

FIND OUT MORE

You should read the important information about how ANZ and its alliance partners handle your personal information (including health and other sensitive information) before making a decision.



Go to the section 'Privacy' in the AIG by visiting anz.com/smartchoicesuper > Downloads – important documents.

ENQUIRIES AND COMPLAINTS

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

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

FURTHER HELP – THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by ASIC's Regulatory Guide 165/Regulatory Guide 271. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

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

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

Take control of your super in three easy steps



STEP 1

Access your account through ANZ Internet Banking (via anz.com), or the ANZ App.

- Already registered for ANZ Internet Banking? You can see your super with your other ANZ accounts the day after your account is opened.
- If you cannot see your ANZ Smart Choice Super account call Customer Services on 1800 249 996.
- Not registered for ANZ Internet Banking? Call 1800 249 996 for your Customer Registration Number (CRN) and telecode. Use these details to complete your registration via anz.com



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 ANZ Internet Banking, 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.

Contact details

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



Phone 1800 249 996 weekdays between 8.30am and 8.00pm (AEST)



Email corporatesuper@anz.com