

ANZ Smart Choice Super

PRODUCT DISCLOSURE STATEMENT | EMPLOYERS AND THEIR EMPLOYEES
11 NOVEMBER 2013



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Issuer details

OnePath Custodians Pty Limited

(ABN 12 008 508 496, AFSL 238 346,
RSE L0000673)

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

MySuper Product Unique Identifier:
ANZ Smart Choice Super – 53789980697928

Contact details

If you have any questions or would like more information please contact Customer Services:
Phone 13 12 87 weekdays between 8.30am and 6.30pm (AEST)
Email anzsmartchoice@anz.com

This Product Disclosure Statement (PDS) is a summary of significant information about investing in ANZ Smart Choice Super and contains a number of references to important information contained in the following guides (each of which forms part of this PDS):

- ANZ Smart Choice Super – Additional Information Guide (Incorporated Material).
- ANZ Smart Choice Super – Insurance Guide(s).

The Additional Information Guide (Referenced Material) contains further information that does not form part of this PDS. There may be more than one insurance guide applicable to your employer plan. You should consider all this information before making a decision about ANZ Smart Choice Super.

If you invest in 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/smartchoice. Alternatively, you can request a copy of this information free of charge by contacting Customer Services.

This PDS has been prepared in accordance with the shorter PDS regime. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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

1. About ANZ Smart Choice Super

ANZ Smart Choice Super is the easy and low cost way to make the most of your super. Take as much or as little control as you like with smart investments and insurance and with leading online visibility, you'll never lose track of your super again.

- **Online anytime.** Keep your super close with ANZ Internet Banking and ANZ goMoney™
- **Low fees.** Rest easy knowing more of your money is working for you with our super low fees.
- **Smart investments and insurance.** Investments and insurance that are matched to your age and adjust automatically as you get older. Your super automatically preparing you for retirement – now that's smart.

ANZ Smart Choice Super consists of the following three account types, designed to suit your stage in life:

- ANZ Smart Choice Super – for when you're working;
- ANZ Smart Choice Transition to Retirement – for when you're nearing retirement; and
- ANZ Smart Choice Pension – for when you've retired.

ANZ Smart Choice Super – MySuper option

ANZ Smart Choice Super includes a MySuper product. The MySuper investment options are the lifestage investments. When you join ANZ Smart Choice Super, your money will automatically be 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.

You do not have to remain invested in the MySuper option. You can take a more active role in your investment decisions. You can select from our 'choose your own' investment options. We offer a range of multi-asset class and single-asset class options.

Transfer of existing members to the MySuper product

If at the date of this PDS you are already a member of the OnePath Master Fund (the Fund), the Trustee will by 1 July 2017, in accordance with the superannuation law, transfer your account balance to ANZ Smart Choice Super which is a MySuper product.

Prior to the transfer, the Trustee will provide at least 90 days' notice to impacted members. If the impacted member does nothing, the transfer will proceed. However, the member may ask to keep their default account balance where it is (or transfer their default account balance to another fund).

A member may ask to transfer to ANZ Smart Choice Super at any time by contacting Customer Services on 13 12 87.

ANZ Smart Choice Super is part of the OnePath MasterFund (the Fund) (ABN 53 789 980 697). The trustee of the Fund is OnePath Custodians Pty Limited (OnePath Custodians) (ABN 12 008 508 496) (AFSL 238 346), a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ). When you invest in ANZ Smart Choice Super, you become a member of the OnePath MasterFund. 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*.

OnePath Custodians is not an authorised deposit taking institution under the *Banking Act 1959* (Cth). Except as described in the PDS or Additional Information Guide (AIG), this product is not a deposit or other liability of ANZ or its related group of companies and none of them stands behind or guarantees the issuer or the capital or performance of the product.

You can find the following information by visiting our website at anz.com/smartchoice:

- The product dashboard for each investment option (from the date required by legislation)
- The trustee and executive remuneration disclosure for the Fund and any other documents which must be disclosed in accordance with the superannuation industry regulations (from the date required by legislation).

2. How super works

What is super?

Super is a tax effective long-term savings plan that enables you to save money for your retirement and is, in part, compulsory.

Contributing to super

There are different types of contributions available to you. While you are working, your employer is, in most cases, required to make contributions into your super account (known as compulsory super or Super Guarantee). Most people have the right to choose the super fund to which contributions, including employer contributions are made. You or your spouse can also make voluntary contributions to your super account (subject to eligibility). If you do make a voluntary contribution, you may qualify for a Government co-contribution.

The Federal Government provides tax concessions and incentives for you to contribute towards your super. However, there are limitations on contributions to, and withdrawals from, super.

Withdrawals from super

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. If you have reached preservation age but have not retired, you can still receive a regular income stream from your super savings by commencing a transition to retirement pension. There may be other circumstances 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 section 'How super works' in the ANZ Smart Choice Super Additional Information Guide by visiting anz.com/smartchoice or contacting Customer Services on 13 12 87. The material relating to 'How super works' may have changed between the time when you read this PDS and when you acquire the product.

3. Benefits of investing with

ANZ Smart Choice Super

Never lose track of your super again

- **Online anytime.** Keep your super close with ANZ Internet Banking and ANZ goMoney™. Check your balance and transactions, make additional contributions, change your investment mix – managing your super has never been so easy.
- **One account for life.** You can take your ANZ Smart Choice Super account from job to job and avoid paying multiple fees. Then when ready, you can easily prepare for retirement with either an ANZ Smart Choice Transition to Retirement account, or an ANZ Smart Choice Pension account.
- **Bring all your money into the one fund.** We'll help track down and bring together all your super accounts – including any you've lost along the way.

Low fees and no hidden charges

- **Save money with low fees.** ANZ Smart Choice Super's fees are low and simple to understand. Rest easy knowing you will have more of your money working for you.

With smart investments and insurance, the choice is yours

- **Smart investments:** Designed to suit no matter where you are in life, your lifestage investments select a mix of investments based on your age and adjusts them as you get older. Your super automatically preparing you for retirement – now that's smart.

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

- **Smart insurance:** Enjoy peace of mind knowing that should the unexpected happen, your family is protected.

Under ANZ Smart Choice Super your employer and you have a range of insurance options to choose from.

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

As a member, regardless of which cover you have, you can apply for your own level of Death and TPD cover or apply for 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.

Further details on insurance are available in the relevant ANZ Smart Choice Super Insurance Guide(s).

What's more all your premiums are deducted from your super account not your take home pay.

* Unless you opt out and subject to eligibility.

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 section 'Benefits of investing with ANZ Smart Choice Super' in the ANZ Smart Choice Super Additional Information Guide by visiting anz.com/smartchoice or contacting Customer Services on 13 12 87. The material relating to 'Benefits of investing with ANZ Smart Choice Super' may have changed between the time when you read this PDS and 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 strategy. For instance, assets with the highest 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 investments, it is important to keep the following in mind:

- The value of investments can rise and fall
- The returns you receive from your investment will vary, and future returns may be different to 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 include risks associated with:

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

The level of risk you face will vary depending on a range of factors, including your age, investment timeframe, risk tolerance and what other investments you may hold.

All super and pension products are generally subject to some or all of the risks described above.

FIND OUT MORE

You should read the important information about the 'Risks of super' before making a decision. Go to the section 'Risks of super' in the ANZ Smart Choice Super Additional Information Guide by visiting anz.com/smartchoice or contacting Customer Services on 13 12 87. The material relating to 'Risks of super' may have changed between the time when you read this PDS and when you acquire the product.

5. How we invest your money

Leave your investment decisions to us, with a lifestage investment, 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 age.

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 investments invest mainly in growth assets such as shares. These are designed to provide potential higher returns on average over a longer term, with plenty of time to ride out dips in the markets.

As you approach retirement, we automatically adjust the mix with a higher allocation to less volatile investments, 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.

Choosing lifestage investments mean we do the work for you, so you can relax more easily, knowing your money is working for you until the day you retire, and beyond.

Lifestage investment options

Your money will be invested in the option corresponding to the decade in which you were born.

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

You can also hold a portion of your money in Cash. An outline of the lifestage investments are shown on the next page. For more information relating to the investments associated to the decade in which you were born please refer to the ANZ Smart Choice Super Additional Information Guide.

Investment description

The lifestage investment options (e.g. 1970s) are designed for investors who would like us to automatically adjust the allocation between growth and defensive asset classes to become more conservative over time.

Asset allocation

The asset ranges are broad to cater for automatic adjustment over time.

Asset class	Range (%)*					
	1940s	1950s	1960s	1970s	1980s	1990s
Cash	25-46	4-46	0-46	0-46	0-46	0-46
Australian fixed interest [†]	8-41	5-41	0-41	0-41	0-41	0-41
Global fixed interest [†]	7-27	5-27	0-27	0-27	0-27	0-27
Global property securities	0-12	0-17	0-17	0-19	0-19	0-19
Australian shares	5-24	5-36	5-46	5-54	5-57	5-57
International shares [‡]	0-18	0-36	0-45	0-52	0-55	0-55
Minimum time horizon	1940s	1950s	1960s	1970s	1980s	1990s
	3 years	4 years	4 years	5 years	5 years	5 years
Risk Profile	1940s	1950s	1960s	1970s	1980s	1990s
Current risk profile	Low to medium	Medium	Medium to high	Medium to high	Medium to high	Medium to high

The risk profile for each option reduces over time ending at Low to medium. For more information on Standard Risk Measures, refer to the website at anz.com/smartchoice

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. (Nominated percentage: 1940s, 1.50%[^]; 1950s, 2.50%[^]; 1960s, 3.00%[^]; 1970s, 3.50%[^]; 1980s, 4.00%[^]; 1990s, 4.00%[^])

Investment strategy

The lifestage investment options will provide exposure to a mix of growth and defensive asset classes. The allocation to these classes will automatically adjust becoming more conservative over time. Additionally, an active asset allocation process is utilised 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 which we believe will perform strongly or poorly in the future.

Commencement date

5 December 2011

* The ranges provide for the ability to adjust the allocations to become more conservative over time.

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

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

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

Choose your own investment mix

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

Choose your own investment mix options

Multi-asset class options:	Single-asset class options:
<ul style="list-style-type: none">• Conservative• Moderate• Growth	<ul style="list-style-type: none">• Cash• Global Fixed Interest• Global Property• Australian Equities• International Equities

An active asset allocation process is utilised for 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 allocations to markets/asset classes which we believe will perform strongly or poorly in the future.

If you choose your own investment mix, you will no longer be a MySuper member but will remain in ANZ Smart Choice Super.

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 ANZ Smart Choice Super Additional Information Guide. Please make sure you read this before you make any investment decision.

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 section 'How we invest your money' in the ANZ Smart Choice Super Additional Information Guide by visiting anz.com/smartchoice or contacting Customer Services on 13 12 87. The material relating to 'How we invest your money' may have changed between the time when you read this PDS and 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 or your employer should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.*

* We are required by law to include this wording, which mentions that members may be able to negotiate lower fees and costs. No contribution fees are included in the fees of this product and the fees are not subject to negotiation.

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

Main fees and costs

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 superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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 every investment option offered (including the MySuper Product), are set out below.

ANZ Smart Choice Super		
Type of fee	Amount	How and when paid
Investment fee	0.50% p.a. of the balance for all investment options (except for Cash which is 0.00%)	This fee is deducted from assets of each investment option and is included in the unit price.
Administration fee [†]	\$50 p.a. (\$4.16 per month)	Deducted from your account on the first business banking day of each month.
Buy/sell spread	Up to a maximum of 0.40% of the balance for both the buy and the sell (except for Cash which is 0.00%)*	A buy/sell spread may be included in the unit price when purchasing or selling units in an investment option.
Switching fee	Nil	Not applicable
Exit fee	\$50	Deducted from your account on account closure. (This fee is waived when moving between different ANZ Smart Choice account types e.g. Super to Pension)
Advice fees* Relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable
Other fees and costs*	Nil	Not applicable
Indirect cost ratio	Nil	Not applicable

The fees set out in this table are not negotiable.

* Refer to the 'Additional Explanation of Fees and Costs' section of the Additional Information Guide for details of other fees and costs which apply including insurance fees.

† There is no Administration fee on zero balance accounts.

Where a tax deduction is available under the applicable laws in respect of the Investment fee, Administration fee and Exit fee, the benefit of that deduction will be passed on to you.

Unless stated otherwise, the fees and costs disclosed in this PDS include the net effect of Goods and Services Tax (GST), which is any GST at the applicable rate less any reduced input tax credit available to the Fund, except for Advice fees which are stated inclusive of GST.

Example of annual fees and costs for a My Super product (lifestage investment)

This table gives an example of how the fees and costs of the MySuper product (lifestage investments) can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

MySuper Product		Balance of \$50,000
Investment fees	0.50%	For every \$50,000 you have in the MySuper product you will be charged \$250 each year
PLUS Administration fees	\$50 p.a. (\$0.96 per week)	And , you will be charged \$50 in administration fees regardless of your balance*
PLUS Indirect costs for the MySuper product	\$0	And , indirect costs of \$0 each year will be deducted from your investment
EQUALS Cost of fund	\$300	If your balance was \$50,000, then for that year you will be charged fees of \$300 for the MySuper product*

* Additional fees may apply. If you close your account you may also be charged an exit fee of \$50. There is currently no contribution fee or withdrawal fee. There is no Administration fee on zero balance accounts.

Investment fees

Other than Cash, which has no investment fee, all other investment options have the same fees and costs as outlined in the example above.

We receive payments (of between 0.30% and 0.50%) from ANZ on amounts held with ANZ. These payments are not an additional charge to you.

Changes in fees and costs

The fees and costs are current at the time of issuing this PDS. The Trustee may change fees and costs from time to time. We will provide you with 30 days advance notice of any fee increase.

Advice fees

If you choose to utilise the services of a financial adviser, additional fees may be payable to them. If the adviser is registered with us, you can elect to pay their fees from your ANZ Smart Choice Super account in the form of an Advice fee (Member Advice Fee).

This is an optional fee agreed between you and your financial adviser for services provided to you, only in relation to ANZ Smart Choice Super.

If relevant, please refer to the Statement of Advice given to you by your financial adviser in which details of the fees are set out.

Fee definitions

You can find definitions of the fees referred to in this section by visiting anz.com smartchoice or reading the Additional Information Guide.

Transaction cost factors (buy/sell spreads)

Transaction costs are additional costs incurred when buying and selling the underlying securities within each investment option (e.g. brokerage). A transaction cost factor (a buy/sell spread) may be included in the unit price when purchasing or selling units in an investment option to allow for some or all of the costs of buying/selling the underlying securities. Please refer to

'Buy/sell spreads' in the ANZ Smart Choice Super Additional Information Guide for more information.

Interest earned in the trust accounts

Any interest payable by our bank on amounts temporarily invested in the trust account(s) during the application or redemption process will be retained by us to meet the costs of operating the trust account(s). These operating costs may include bank fees and other bank administration costs.

FIND OUT MORE

You should read the important information about our 'Fees and costs' before making a decision. Go to the section 'Fees and costs' in the ANZ Smart Choice Super Additional Information Guide by visiting anz.com/smartchoice or contacting Customer Services on 13 12 87. The material relating to 'Fees and costs' may have changed between the time when you read this PDS and when you acquire the product.

7. How super is taxed

The tax you pay on monies invested in a super fund is generally lower than the tax you would pay outside a super fund, however many factors can influence the way your super is taxed.

Tax may apply to your super at the contribution stage, during the investment earning stage and at the withdrawal stage. The amount of tax payable will depend on your age and individual circumstances.

Tax on contributions and investment earnings is paid to the Australian Taxation Office on either a monthly or a quarterly basis as required by taxation law, with an annual payment made if required.

Tax on contributions

Concessional contributions, which include employer, salary sacrifice, and personal contributions claimed as a tax deduction, are generally taxed at 15% in the Fund.

An additional 15% tax may apply to some higher income earners. Non-concessional contributions which include spouse and personal contributions not claimed as a tax deduction are generally not taxed in the Fund.

You should be aware that annual caps apply to both concessional contributions and non-concessional contributions. **If you exceed these caps in the relevant financial year there may be taxation consequences.**

From 1 July 2013, excess concessional contributions will be assessed at your marginal tax rate (less a 15% tax offset), plus an interest charge for deferred payment. You may withdraw up to 85% of your excess concessional contributions.

If you exceeded your concessional contributions by \$10,000 or less, for the first time in a financial year between 1 July 2011 and 30 June 2013, you may elect to have those excess contributions refunded and assessed at your marginal tax rate. Should you not elect to have the amounts refunded, they will be taxed at an additional rate of 31.5%.

Excess concessional contributions may also count towards your non-concessional contributions cap.

You should monitor the amount of contributions to your super to ensure that you do not exceed the caps that apply to you.

Tax on investment earnings

Investment earnings are taxed at an effective tax rate of up to 15% in your super account. The effective tax rate may be reduced by franking credits, foreign tax offsets and concessions on discounted capital gains.

Tax on withdrawals

Your account generally consists of taxable and tax-free components. You are required to draw down proportionately from these components.

If you are aged less than 60, tax may be payable on the taxable component of lump sums and income stream payments.

Tax is not payable on:

- The tax free component
- Lump sum payments if paid to you as a terminal medical condition payment, regardless of age
- Lump sum and income stream payments if you are aged 60 and over.

Special tax rules apply to lump sum and income stream payments on an investor's death. Tax is not payable on lump sum payments made to death benefits dependant(s). In other circumstances, tax may be payable based on the age of the investor, the recipient and the relationship between the investor and the recipient.

Providing your Tax File Number (TFN)

You should provide your TFN when you join ANZ Smart Choice Super.

Declining to quote your TFN is not an offence. However, if you decline to quote it we will not be able to accept any contribution or rollover.

Tax law in relation to super is complex and the above information has been prepared as a guide only and does not represent personal taxation advice. Please see your tax adviser for independent taxation 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 section 'How super is taxed' in the ANZ Smart Choice Super Additional Information Guide by visiting anz.com/smartchoice or contacting Customer Services on 13 12 87. The material relating to 'How super is taxed' may have changed between the time when you read this PDS and when you acquire the product.

8. Insurance in your super

Enjoy peace of mind knowing that should the unexpected happen, your family is protected.

The three types of insurance cover arrangements are:

1. **Lifestage cover** – As a member you will receive automatic* Death (including terminal illness) and Total and Permanent Disability (TPD) cover based on your age, with more cover when you're likely to have greater commitments and lower cover when you're less likely to.
2. **Tailored cover** – Your employer may have negotiated with the Insurer and the Trustee the type and the amount of cover you receive, including using an external insurer. In this case, lifestage cover will not apply.
3. **Alternatively, as a member you can apply for your own level of Death and TPD cover.** You also have the option to apply for Income Protection cover. We call this cover Choose Your Own cover.

*Subject to eligibility

Any applications for Choose Your Own cover will be assessed by the insurer for approval.

The cover you have will be confirmed by us in writing when you join ANZ Smart Choice Super.

Regardless of which insurance cover you have your insurance fees are deducted from your super account not your take home pay.

Eligibility

To be eligible for Death TPD and Income Protection insurance cover, members must be:

- aged over 15 and less than 65
- a permanent Australian resident or visa holder
- permanently residing in Australia (or eligible for Overseas cover)
- engaged in an occupation for which cover is available under the policy(s) applicable

- able to meet specific eligibility criteria established by the employer and agreed with the insurer and Trustee.

For Choose Your Own Income Protection, proof of income will be required at the time of claim.

Insurance through ANZ Smart Choice Super is provided by OnePath Life. However, under Tailored Cover your employer may arrange for insurance to be provided by an insurer other than OnePath Life, if approved by us. In this case, insurance policies will be issued by the other insurer to the Trustee. Please note, different terms and conditions will apply and will be detailed in the applicable ANZ Smart Choice Super – Insurance Guide(s).

Cover through ANZ Smart Choice Super

The ANZ Smart Choice Super lifestage cover provides automatic * Death (including terminal illness) and TPD cover. The level of cover you receive is based on your age.

The insurance fee depends on your age, gender, smoking status and occupation. For details, please refer to the annual benefit/ insurance fee table in the Insurance Guide.

Death (including terminal illness) and TPD cover provides a lump sum upon death, diagnosis of a terminal illness or becoming totally and permanently disabled.

Both Death and TPD cover are subject to eligibility.

Once your account is open you also have the option to apply for Choose Your Own Income Protection cover, Death only cover or Death and TPD cover.

*Subject to eligibility

Lifestage cover starts from when you commence employment with your employer provided we receive an employer superannuation contribution into ANZ Smart Choice Super on your behalf within 120 days of you commencing work. If we have not received an employer contribution by this time, your lifestage cover will cease and you will need to apply for cover which will be assessed by the insurer.

You must be at work on the day lifestage cover commences. All cover is subject to benefit conditions and exclusions. Please refer to the list of benefit conditions and exclusions in the ANZ Smart Choice Super Insurance Guide.

Choose Your Own cover starts when the insurer approves your application and you have enough funds in your account to pay for the first insurance fee/s. Please note that, subject to eligibility, you will be covered under Interim Accident cover during the application process.

Applying for additional cover, changing or cancelling your cover

If you wish to apply for additional Death cover and/or TPD cover, apply for Income Protection cover, remove exclusions or loading or vary your insurance otherwise, you can do so at any time by submitting an application.

Additional cover will only start upon receipt of written confirmation from the insurer.

The maximum cover levels which apply are:

- Death cover: unlimited
- TPD cover: \$3 million
- Income protection: the lesser of \$30,000 per month or 75% of your monthly salary.

You can elect to cancel or reduce your insurance cover at any time by contacting us on 13 12 87.

TPD cover must be held in conjunction with Death cover and cannot be greater than the Death cover amount.

Insurance fees

The costs associated with insurance cover are called insurance fees (insurance premiums). These fees are inclusive of any stamp duty, tax or government charge applicable to the insurance cover. The insurance fees you pay will depend on a number of factors including but not limited to the cover type you have, age, gender, occupation, smoker status (if applicable) any applicable medical loadings and the amount of cover. If you have lifestage cover when your account is opened, the level of automatic Death and TPD cover you receive will depend on your

age and will be between, \$65,000 and \$245,000. The fees for automatic Death and TPD cover could be as little as \$61.74 p.a.* up to \$2,172.94 p.a.**

* For a female, white collar occupation, non-smoker, aged 16 years (next birthday) with Death and TPD cover of \$140,000.

** For a male, heavy blue occupation, smoker, aged 65 years (next birthday) with Death and TPD cover of \$70,000.

Where we have no confirmed record of your smoker/non-smoker status, the insurance fees will be based on smoker rates. If you are a non-smoker, you are entitled to a 10% discount on your lifestage death and TPD insurance fee. To receive your discount, call Customer Services on 13 12 87.

For details of the insurance fees applicable to you, please refer to the annual benefit/insurance fee table in the ANZ Smart Choice Super Insurance Guide.

Unless you cancel the automatic insurance cover (by calling Customer Services on 13 12 87), insurance fees will be deducted from your ANZ Smart Choice Super account.

Insurance fees are calculated daily and deducted, in advance, at the beginning of each month and paid to the Insurer by the Trustee.

You can only have insurance cover in one ANZ Smart Choice Super account at any given time.

Leaving your employer

If your employer notifies us that you have left their employment, and your existing insurance is provided by OnePath Life, this cover will continue with the same insurance fees and terms and conditions. If your insurance cover is with another insurer(s) your cover will not continue, though you may have the opportunity to apply for Choose Your Own Cover or take up any available continuation option available to you.

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 Service.

Duty of disclosure

When applying for insurance, as a member or employer 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.

The section 'Insurance in your super' in the ANZ Smart Choice Super Insurance Guide includes important information about eligibility for and, cancellation of insurance, and conditions and exclusions that may apply and that may affect your entitlement to insurance cover. You should read this information before deciding whether the insurance is appropriate for you.

FIND OUT MORE

You should read the important information about 'Insurance in your super' before making a decision. Go to the section 'Insurance in your super' in the ANZ Smart Choice Super Insurance Guide by visiting anz.com/smartchoice or contacting Customer Service on 13 12 87. The material relating to 'Insurance in your super' may have changed between the time when you read this PDS and when you acquire the product.

9. How to open an account

Your employer has chosen ANZ Smart Choice Super to help you achieve your retirement goals. 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 investment with ANZ Smart Choice Super. You can:

- Choose your own investment option(s)
- Apply for additional insurance cover
- Arrange additional contributions, including salary sacrifice, spouse and even government co-contributions.

The easiest way to get started is by logging on to ANZ Internet Banking. Check your balance, manage your account or make additional contributions. To get access to ANZ Internet Banking, call us on 13 12 87.

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 account to your Customer Reference Number – you can do this yourself on ANZ Internet Banking or by calling us.

Cooling-off period

Generally, your employer may cancel their application to participate in ANZ Smart Choice Super within 14 days 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.

This is known as a 'cooling-off' period.

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 nominated by you
- pay any other monies as directed by you.

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

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

Customer concerns

We aim to resolve all complaints quickly and fairly. If you have a complaint, please contact Customer Services at:

Complaints Resolution Officer

OnePath Custodians Pty Limited

Phone 13 12 87

Email yourfeedback@onepath.com.au

Further help options

If you are not satisfied with the outcome of your complaint, you can contact one of the following bodies which offer free dispute resolution services.

Superannuation Complaints Tribunal (SCT)

The SCT is a statutory body that deals with complaints about the decisions and conduct of super providers (including trustees of super funds, relating to members) but not in relation to decisions and conduct relating to the management of a fund as a whole.

Having followed our dispute resolution process, if you are not satisfied with our response, you can contact the SCT:

Superannuation Complaints Tribunal

Locked Bag 3060

Melbourne VIC 3001

Phone 1300 884 114

Website sct.gov.au

If your complaint is outside the jurisdiction of the SCT, you may have the right to take your complaint to the Financial Ombudsman Service (FOS):

Financial Ombudsman Service

GPO Box 3

Melbourne VIC 3001




Phone 1300 780 808

Website fos.org.au

Additional Information

Once you have opened your account, there are a few simple things you can do to make the most of it, we've listed three on the back cover of this booklet.

Take control of your super in three easy steps

	<p>Step 1 Register for ANZ Internet Banking and download the ANZ goMoney™ app If you are already registered for ANZ Internet Banking you can see your super with your other accounts the day after your account is opened. If you are not yet registered call 13 12 87 and get your Customer Reference Number. Then, download the ANZ goMoney™ app to your smart phone or tablet.</p>
	<p>Step 2 We will help you track down and round up all your other super accounts – so you don't pay multiple fees.</p>
	<p>Step 3 Manage and monitor your super When you are in ANZ Internet Banking, check your personal details and make sure your email address and telephone numbers are included. Then look at your account details – you can change your investment option, monitor performance, manage your beneficiary nomination, keep track of your contributions and much more.</p>

For other ANZ wealth products visit anz.com/wealth