member update

August 2016

INVESTMENTS
What has shaped your investment performance?

ONLINE
Access more insights online

FEDERAL BUDGET
How will the big changes in the Federal Budget affect you?

YOUR MEMBER UPDATE IS NOW AVAILABLE ONLINE

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SUPER RATINGS
SUPERRATINGS GOLD MYSUPER 2016
FAST MOVER 2016

YOUR WORLD YOUR WAY
ANZ

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For members who have both an ANZ Smart Choice Super* account and either a OnePath Corporate Super, OnePath Integra Super or ANZ Super Advantage account.

WANT TO RECEIVE NEXT YEAR'S ANNUAL STATEMENT ONLINE?

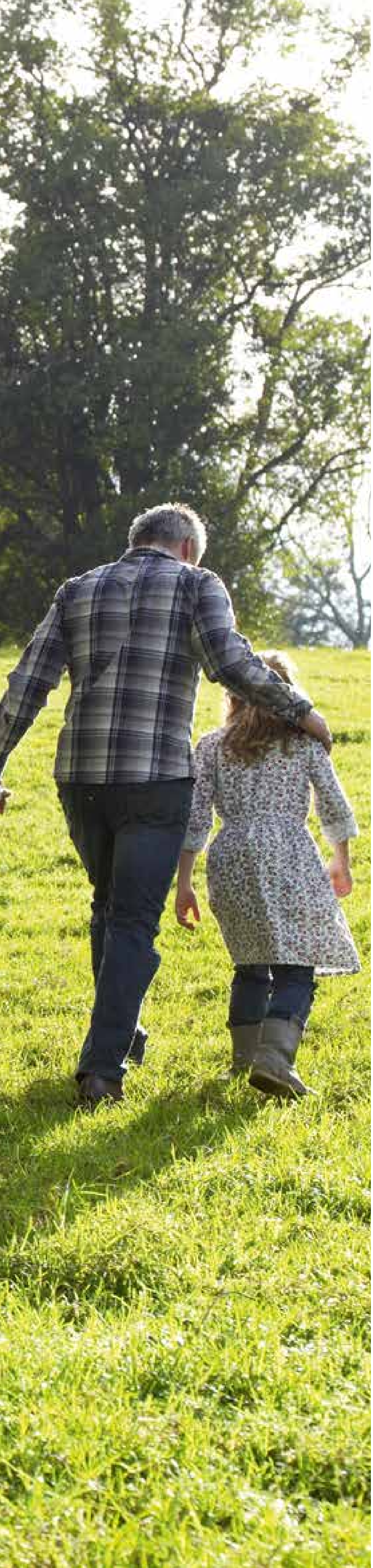
Do you know that you can access all your ANZ Smart Choice Super account information, including opting in for electronic communications, online via ANZ Internet Banking?

You can:

- Check your balance and transactions.
- Track performance over time.
- View how your super is invested.
- Compare investment options.
- Check beneficiaries and insurance.
- Round up all your super in a few steps.
- Elect to receive your statement and communications electronically.
- Elect to receive some transaction confirmations electronically, including email and SMS message to your phone.

Register for ANZ Internet Banking by calling 13 12 87. If you are already registered, login, click on Profile > Settings > Link/Delink Personal Account to add your ANZ Smart Choice Super account.

* ANZ Smart Choice Super for employers and their employees – MySuper Division and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees – QBE MySuper Division.



WELCOME

Welcome to your 2016 Member Update

A new look and a better way to keep up-to-date with your account.

ACCESS MORE INVESTOR INSIGHTS ONLINE

Do you know that you can access the information in this update and more online? Our new online version of this update can be viewed on any device.

So whether you're on your smartphone, tablet or desktop, it's now even easier to access important product information and investment insights. Plus there are tips on how to make the most of your super.

INVESTMENT PERFORMANCE

In this edition, our Chief Investment Officer Stewart Brentnall shares his insight on what has been affecting markets and how this is impacting your investment performance. The volatility we're seeing in the market can make some members nervous, particularly since 'Brexit' (the UK vote to leave the European Union), so we've got some information to help you hold your nerve.

At times like these it's always important to take a long term perspective, rather than focus on day to day market fluctuations.

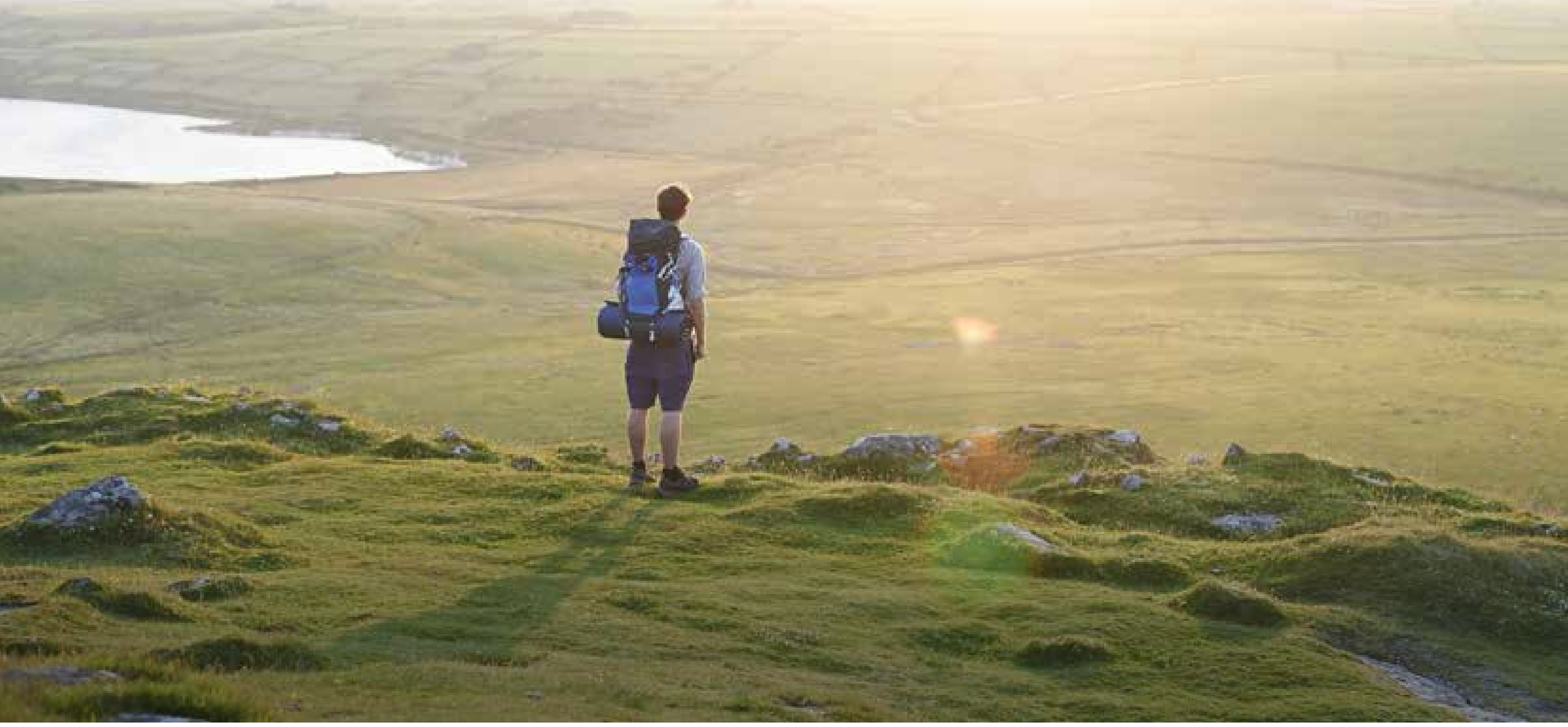
As always, we recommend the best way to stay abreast of the changes and to maximise your financial future is to regularly meet with your financial planner. In our view, the need for regular financial advice is paramount and plays a key role in ensuring your long-term financial goals can be achieved.

We hope you enjoy this edition of your Member Update. Thank you for choosing us for your super, investment and retirement needs. We look forward to continuing to effectively manage your investments well into the future.

Mark Pankhurst
Head of Superannuation
ANZ Wealth

WHAT HAS SHAPED YOUR INVESTMENT PERFORMANCE?

Stewart Brentnall, ANZ Wealth's Chief Investment Officer, looks at the factors driving investment markets so you can see what is shaping your investment returns.



This year, many markets had one of their worst starts on record. By mid-year, central bank activity had propped up economic growth and commodity prices rebounded as a result. Since then, the recent UK vote to leave the European Union (EU) has sent shudders through investment markets once again. So what will happen from here? Let's look at some of the factors likely to drive your investments for the remainder of this year.

While economic stimulus measures helped make investors feel more confident about markets towards the end of May, we need to keep in mind why such stimulus was needed in the first place. This is because the risks to growth and earnings remain.

- **Softer developed-world growth**
  While developed economies are still growing, the rate of growth is likely to be below average for the rest of 2016. While interest rates remain very low, high indebtedness is holding back spending and weak population growth slows the potential growth of these economies.
- **Company profit tensions**
  There is a direct relationship between global growth and likely company profit margins and earnings, which is what shapes share market performance. At the moment we think the market's future expectations are too optimistic given that global growth will remain moderate. It is likely that return prospects will be weak unless earnings growth really picks up or share-price expectations rise relative to earnings per share – we think both of these scenarios are unlikely given the current environment.
- **China's economy is still transforming**
  China is moving from a traditional economy, with growth led by the industrial sector, to a more modern economy with more growth driven by the services sector and household consumption. Recent Government stimulus has helped support growth

in the industrial sector at a time when services growth has slowed. On top of this, China's corporate debt burden is high, with the recent economic stimulus injected into the economy (in the form of measures such as easier money supply) adding to the debt burden. This raises concerns about the sustainability of the short-term rebound in markets. We can also see that many emerging market economies, such as India, Brazil, Russia and Malaysia, have significant debt burdens. This means financial sector stress is something to watch in these regions.

- **Commodity price pressures**
  While commodity prices have staged some recovery from their January lows, there is currently more than adequate supply across most commodities. This suggests we are unlikely to see further price rises in commodities. Renewed weakness is likely for iron ore in particular and this may exert some further downward pressure on the Australian dollar later this year.

Investment markets were surprised by 'Brexit' – the UK vote to leave the European Union (EU) at the end of June. We have seen falls in share markets and bond yields along with significant moves in currencies.

We came into Brexit already holding a defensive investment position supported by our concerns about the factors we have outlined above. While Brexit will intensify these pre-existing concerns, it does not itself significantly change our assessment of the global economic outlook. Longer-term implications very much depend upon any further EU member states moving to leave. This, along with the actual exit process of the UK from the EU, may take years, not months, to play out.

HOW ARE WE MANAGING YOUR INVESTMENTS?

This uncertainty and volatility requires a keen focus on the shifting risks and return opportunities in financial markets today.

Lifestage investments are a careful mix of asset classes that provide you with a diversified exposure to global and Australian share and bond markets. The mix of assets changes through time and becomes more conservative as you approach retirement. We use more of the higher performing, 'riskier' asset classes such as shares in the lifestage investments for younger investors who have a longer time to ride out any market volatility. We allocate more defensive assets, such as cash, to lifestage investments for those who are closer to entering retirement.

These carefully designed in-built features of ANZ Smart Choice Super are important drivers of returns over the medium to longer-term, but we also look at what's happening in the markets every day and move investments into different asset classes, depending on where we see opportunities to boost returns or protect the portfolio.

For the funds we manage we have become more defensive in our strategy overall – we lowered the amount we hold in growth assets, riskier investments such as shares, earlier this year. This is because the local and global economies are expanding at only a moderate pace and this is likely to have a negative impact on company profits and share prices.

We have also been concerned about the need for central banks to take unprecedented measures to boost economic growth. In Europe and Japan they currently have negative interest rates, and in the US the Federal Reserve is in the process of slowly raising rates from zero. Both of these factors are likely to depress the expected returns from bonds so we have allocated a higher than usual amount to cash to protect investors.

The Brexit vote and its implications also support our strategy of caution to growth assets but does not change it. Opportunities may emerge to shift to a somewhat less defensive strategy if growth assets continue to weaken in the weeks ahead. However, we are not at that point as yet and remain cautious as markets continue to digest the implications of the Brexit vote.

Your ANZ Smart Choice Super solution provides you with an innovative investment approach. As having the right investment mix provides the best chance to achieve returns over the medium to long term, your lifestage option selects the investment mix based on your age and adjusts them as you get older. This means your super is automatically preparing you for retirement. The investment mix is reviewed annually to ensure it's suitable for the market environment and long term economic outlook.

Over the top of this, we review your investments against market movements on a daily basis. Our goal is to add additional value by tilting your investments to take advantage of any opportunities to maximise returns and avoid market risks.

For more information on ANZ Smart Choice Super lifestage investments visit anz.com/smartchoicesuper

ANZ SMART CHOICE SUPER'S INVESTMENT RETURNS ARE IN THE TOP 25 PER CENT

Independent superannuation research company, SuperRatings announced that ANZ Smart Choice Super's investment returns for the June quarter were in the top 25 per cent compared to other super funds.

ANZ Smart Choice Super Lifestage

Performance for the quarter ending 30 June 2016

Fund	Performance (%)
ANZ Smart Choice Super 1990s	3.67%
ANZ Smart Choice Super 1980s	3.61%
ANZ Smart Choice Super 1970s	3.47%
ANZ Smart Choice Super 1960s	3.20%
ANZ Smart Choice Super 1950s	2.73%
ANZ Smart Choice Super 1940s	1.81%

Top quartile 2nd quartile 3rd quartile 4th quartile

Source: Quartile information from SuperRatings Fund Crediting Rate Survey, June 2016.
Returns are net of fees and tax. Past performance is not a reliable indicator of future performance.

Explore more online

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5 of the best finance apps

Are your finances in good shape?

Whether you're looking to track your expenses or manage your investments, we look at the best personal finance apps on the market. Help is just a tap away.

Go online to find out more today.
anz.com/superupdate

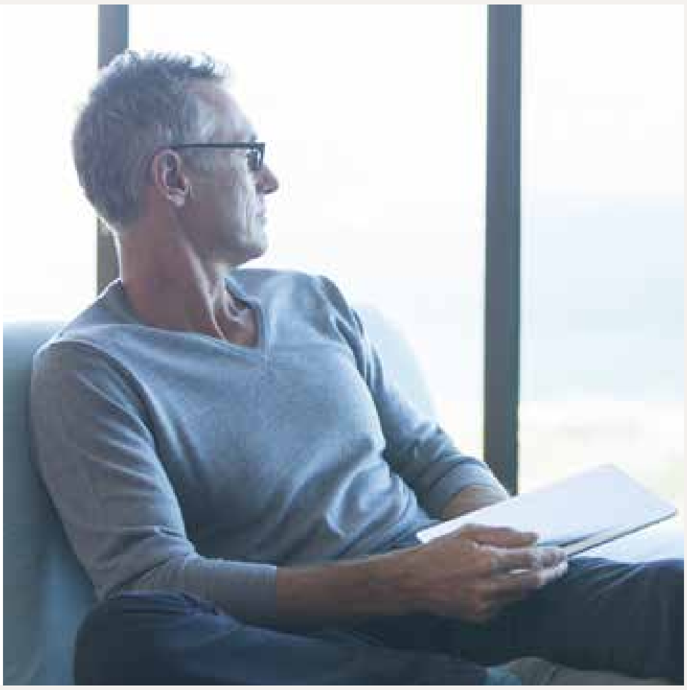
SOCIAL SECURITY

Will the Social Security Pension changes affect you?

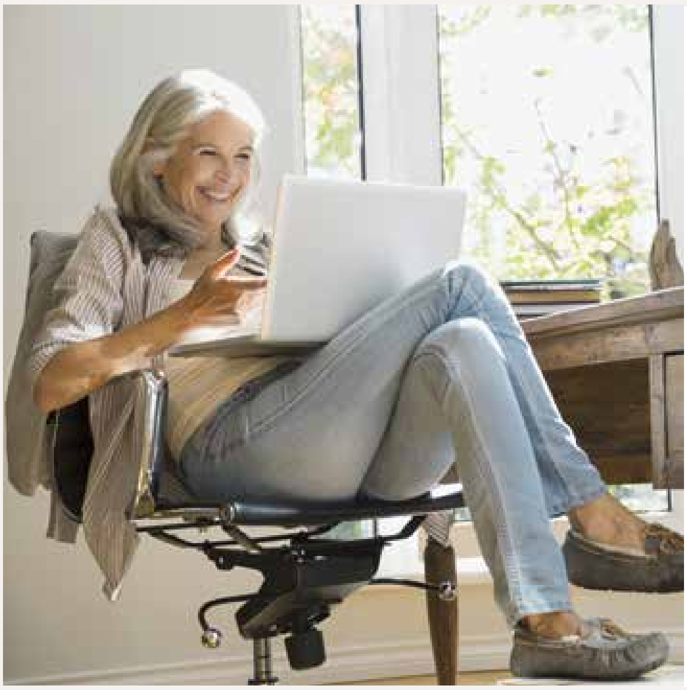
The Government is making key changes to means testing for Social Security Pensions (including the Age Pension), which will take effect 1 January 2017.

If you currently receive a full or part pension, or intend to retire soon, you should be aware of how the changes could impact your entitlements. There are some strategies to lessen the impact.

Go online to find out more today.
anz.com/superupdate



Optimised for your mobile and easy to read.
Access more financial insights, tips and ideas at **anz.com/superupdate**



RETIREMENT

The million dollar super question

What is the price of a comfortable retirement? To retire without financial stress you need to get real with your sums.

Go online to find out more today.
anz.com/superupdate

PLANNING

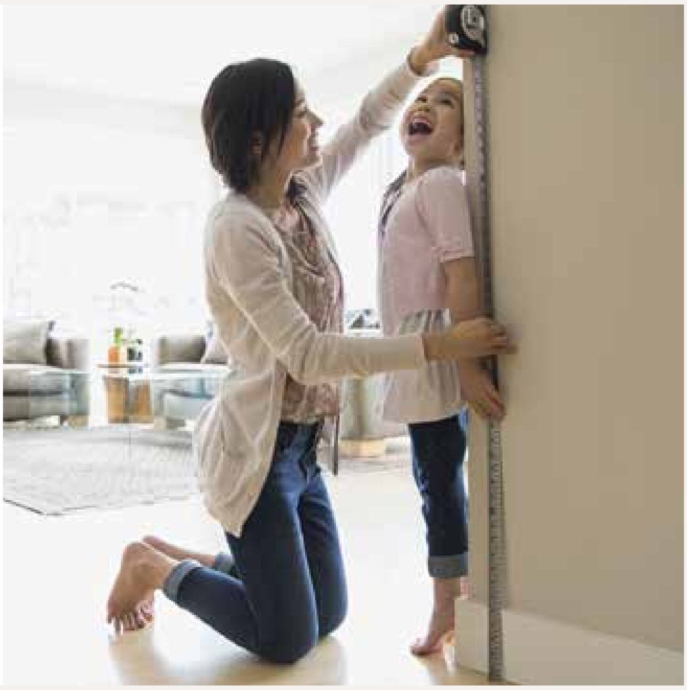
Plan now and get ahead

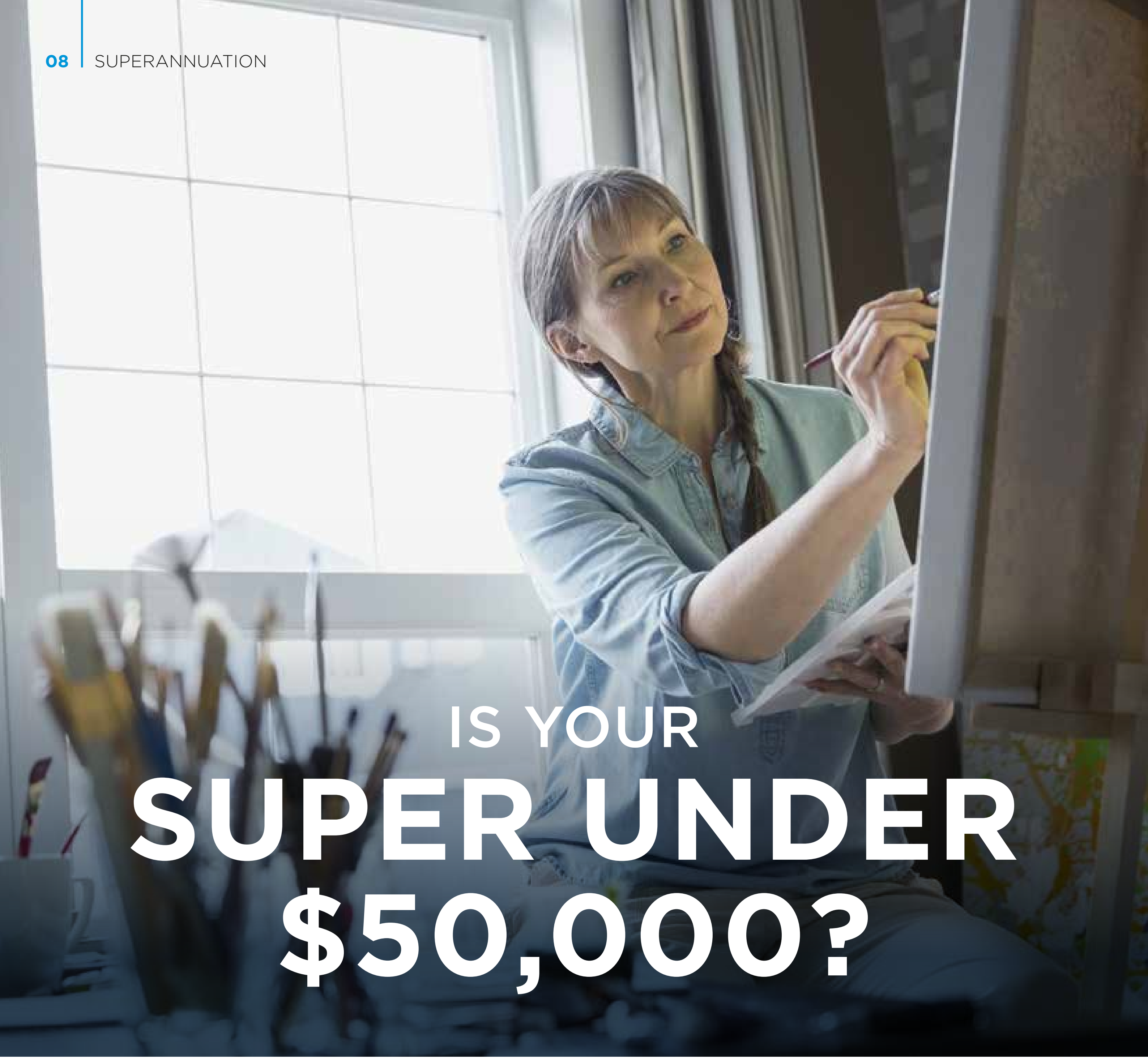
Boosting your super is always a good strategy and the start of a new financial year is a great time to take stock.

Super is often the biggest source of retirement savings. There are some great strategies you can put in place today to improve your future retirement outlook.

With a new financial year, it's a great time to put spare cash to work in your super fund. That's because your super is taxed at concessional (or lower) rates, leaving you more to play with when you retire.

Go online to find out more today.
anz.com/superupdate





IS YOUR SUPER UNDER $50,000?

The 2015 **ANZ Women's Report** found that women retire with much less superannuation than men, with about 90 per cent retiring with inadequate funds.

The ANZ Women's Advice Service was created to answer your financial questions, help you reach your money goals, and get your superannuation on track, so you can start building a stronger financial future today.

We offer:

- specialist financial planners trained to support women – they can connect with you in person in your closest capital city or by phone
- free phone-based advice if your super is under $50,000
- convenient opening hours from 8am to 9pm, Monday to Friday (AEST).

Call the ANZ Women's Advice Service on 1800 966 269 between 8am–9pm Monday to Friday, SMS 0439 966 269 with your name for a call back or visit anz.com/women. When you call we'll have a quick chat to understand your needs and how you'd like our help, then guide you to an appropriate adviser. ■

Terms and conditions: ANZ's service to enable persons with less than $50,000 in super to receive superannuation and personal risk insurance advice for no charge is subject to the following terms and conditions: **1**. The Service is only available to persons in Australia who are at least 18 years of age, who have less than $50,000 in total in Australian superannuation account balances at the time of taking up the service, includes phone-based superannuation and personal risk insurance advice only and does not include advice in respect of self-managed super funds. Non ANZ customers will need to complete ANZ's standard customer identification process at any ANZ branch before proceeding with advice. **2**. The Service includes a waiver on the Adviser Service Fee and implementation fees in respect of the superannuation and personal risk insurance advice given in the Service. The Service is provided over the phone and includes initial consultations with an ANZ women's specialist financial planner, provision of a Statement of Advice and implementation of the relevant advice (where required). Product fees and insurance premiums may be incurred as a result of implementation. Ongoing advice is not included in the Service. **3**. The Service can only be accessed via the ANZ Women's Concierge enquiry form (anz.com/women), call back request via text (SMS to 0439 966 269) or by calling 1800 966 269 (1800 WOMANZ). **4**. There will be no up front or ongoing commissions paid to ANZ or its financial planners in respect of any personal risk insurance advice provided as part of this Service. **5**. ANZ may withdraw this offer at anytime.

THE BIG CHANGES IN THE FEDERAL BUDGET

As the Australian population ages, key issues around preparedness for retirement have become more important than ever.

Superannuation is the big focus of the Government's 2016–17 budget. The budget proposes to introduce a raft of changes it claims will refocus super on supporting those at risk of relying on the age pension. The proposed measures apply from 1 July 2017 unless otherwise stated.

In delivering the budget, Treasurer Scott Morrison identified tax concessions for the wealthy were his target, but said "96 per cent of Australians with super will be unaffected by or be better off as a result of the superannuation changes we have announced".

These proposals need to successfully pass through Parliament before becoming law and may be subject to change during this process.

KEY CHANGES

Super contributions receiving tax concessions will be limited to $25,000 a year. If you want to contribute any more than that penalties will apply. For those aged under 50 this is currently $30,000 a year, and $35,000 for those aged 50 and over. Over a lifetime, the Government will limit non-concessional contributions to $500,000, a big adjustment from the current limit of $180,000 a year (or $540,000 for those able to use the bring-forward rule). Non-concessional means after-tax contributions to super that are not taxed in the super fund.

If passed into legislation, this new limit takes effect from 3 May 2016, taking into account non-concessional contributions made since 1 July 2007.

Restrictions on who can make personal deductible contributions to super have been eased. Anyone up to 75 years of age can now claim income-tax deductions for their personal super contributions, though the concessional limit of $25,000 still applies. This is particularly helpful for those who can't use salary-sacrifice arrangements.

HIGH-INCOME EARNERS

High-income earners have been impacted by super tax concession limits and a general curbing on contributions into superannuation.

The threshold at which high-income earners pay 30 per cent tax on super contributions will be lowered from $300,000 to $250,000. This change will limit the tax concessions provided to high-income earners.

Of the super that is accumulated, the amount that can be moved into tax-free retirement-phase accounts has been capped at $1.6 million. This will limit the extent to which the tax-free benefits of retirement phase accounts can be used by high-wealth individuals.

Earnings from assets that support 'transition-to-retirement income streams' will no longer be tax exempt from 1 July 2017.

LOW-INCOME EARNERS

Low-income earners will benefit from a superannuation tax offset. Those earning $37,000 or less who make concessional contributions to their super will receive a tax benefit capped at $500 to offset the tax paid on those contributions. This will replace the low-income superannuation contribution scheme which ceases on 30 June 2017.

Similarly, more taxpayers who contribute to a low-income earning spouse's account will be eligible for the spouse contribution tax offset because of the increase in the income threshold for the low-income spouse from $10,800 to $37,000. The low-income spouse tax offset provides up to $540 each year for the contributing spouse.

LOW BALANCE

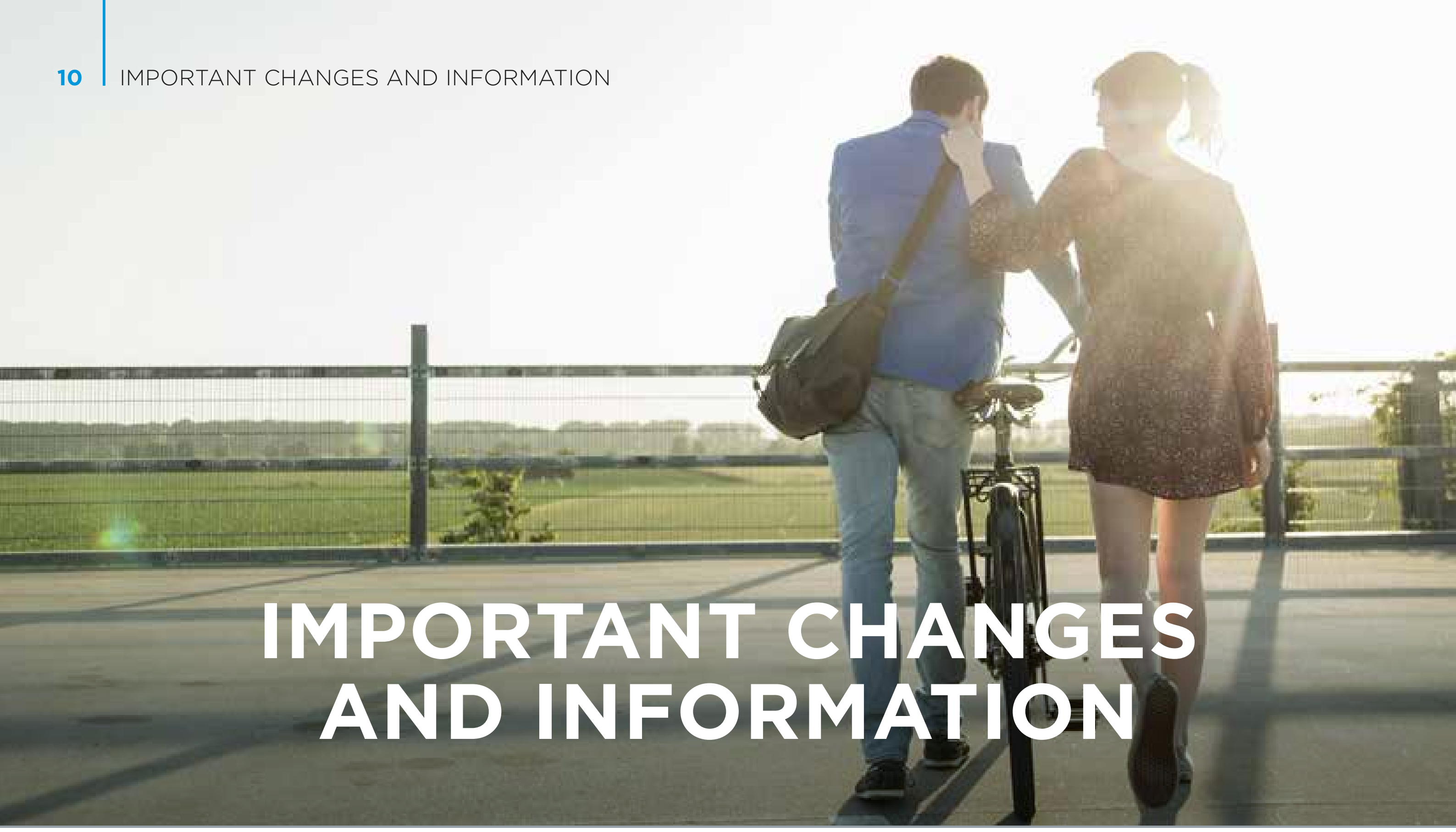
Those with a super balance less than $500,000 and who have not reached their $25,000 concessional contributions cap in previous years are able to carry forward unused amounts. Unused amounts accrued from 1 July 2017 may be carried forward on a rolling basis for a period of five consecutive years.

This will particularly help those that make lower contributions as a result of interrupted work patterns or those who cannot make uniform contributions every year.

OLDER AUSTRALIANS

Those aged 65 to 74 will not be restricted from making super contributions for their retirement, beginning 1 July 2017. They'll no longer have to satisfy a work test and will be able to receive contributions from their spouse.

For more information on the budget proposals and how they may impact you, go to budget.gov.au, refer to the Federal Budget 2016/17 update at anz.com/smartchoicesuper and speak to your financial adviser.



IMPORTANT CHANGES AND INFORMATION

01 YOUR ANNUAL REPORT IS AVAILABLE ONLINE

In line with ANZ's ongoing commitment to reducing our impact on the environment, your Annual Report will be available online in December 2016 at

- onepath.com.au > Personal >Forms & brochures > Find a form or brochure; or
- anz.com > Personal > Investing & Super > Resources; or
- anz.com/smartchoicesuper > Downloads.

If you would like to receive a hard copy (free of charge), please contact Customer Services.

02 UPDATE TO BENEFICIARY NOMINATION DISCLOSURE

This is relevant for ANZ Smart Choice Super only.

The following information in the next section replaces the content under the heading "No nomination, defective nomination or cancelled nomination" in the ANZ Smart Choice Super and Pension Additional Information Guide dated 11 November 2013.

No nomination, defective nomination or cancelled nomination

If you choose not to make a nomination, do not make a valid nomination, cancel your existing nomination or to the extent your nomination is defective, the Trustee will pay your death benefit to your Legal Personal Representative*, if your estate is solvent. If there is no Legal Personal Representative, or your estate is insolvent, the Trustee will pay your death benefit to your spouse. If you do not have a spouse, the Trustee will pay your death benefit to one or more of your dependants (as determined by the Trustee) and if no dependants, the Trustee will pay your death benefit in accordance with the relevant law.

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

03 TERMINAL MEDICAL CONDITION

The following investment and regulatory information is relevant for members with a super account or a pension account with preserved or restricted non-preserved benefits.

Early access to superannuation for people with terminal medical condition from 1 July 2015

The Government has amended the provision for accessing superannuation for people suffering a terminal medical condition. This amendment extends the life expectancy period from 12 months to 24 months.

Possible implications to consider

- If you have failed to obtain the required medical certification to meet the terminal illness definition due to the restrictions of the 12 month rule, consider obtaining new medical certification. Whilst the change allows earlier access to your super it may not provide earlier access to any terminal illness insurance benefits as part of your super.
- If you have insurance within your super, it is important to understand the terms and conditions. Consider maintaining some money in your super account to keep the account open and to pay insurance premiums. Withdrawing your full balance could result in the loss of valuable insurance cover.

04 UPDATES TO YOUR DUTY OF DISCLOSURE

The information relating to insurance contained in this document is provided for summary purposes only. Please refer to the relevant Product Disclosure Statement (PDS) for details of insurance cover. To the extent of any inconsistency with the relevant insurance policies, the terms and conditions of the policies will prevail.

What is the reason for the changes?

The Insurance Contracts Amendment Act 2013 (Cth) has amended the *Insurance Contracts Act 1984* (Cth) as it relates to an insured's 'Duty of Disclosure' to an insurer.

WHAT IS THE NEW DUTY OF DISCLOSURE?

Duty of disclosure

The Trustee who enters into a life insurance contract in respect of your life has a duty, before entering into the contract, to tell the Insurer anything that they know, or could reasonably be expected to know, may affect the Insurer's decision to provide the insurance and on what terms.

The Trustee has this duty until the Insurer agrees to provide the insurance.

The Trustee has the same duty before they extend, vary or reinstate the contract.

The Trustee does not need to tell the Insurer anything that:

- reduces the risk the Insurer insures you for; or
- is of common knowledge; or
- the Insurer knows or should know as an Insurer; or
- the Insurer waives your duty to tell the Insurer about.

You must disclose relevant information

You must tell the Insurer, anything you know, or could reasonably be expected to know, that may affect the Insurer's decision to provide the insurance on what terms.

If you do not do so, this may be treated as a failure by the Trustee to tell the Insurer something they the Trustee must tell the Insurer.

If you provide relevant information to the Trustee rather than the Insurer, the Trustee will provide the information you give the Trustee to the Insurer. The Trustee will do this so that you comply with your obligation to provide relevant information to the Insurer.

If you do not tell the Insurer something

In exercising the following rights, the Insurer may consider whether different types of cover can constitute separate contracts of life insurance. If they do, the Insurer may apply the following rights separately to each type of cover.

If the Trustee does not tell the Insurer anything the Trustee is required to, and the Insurer would not have provided the insurance or entered into the same contract with the Trustee if the Trustee had told the Insurer and the Trustee, the Insurer may avoid the contract within three years of entering into it.

If the Insurer chooses not to avoid the contract, the Insurer may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the fees that would have been payable if the Trustee had told the Insurer and everything it should have.

However, if the contract provides cover on death, the Insurer may only exercise this right within three years of entering into the contract.

If the Insurer chooses not to avoid the contract or reduce the amount of insurance provided, the Insurer may, at any time vary the contract in a way that places the Insurer in the same position it would have been in if you had told the Insurer and the Trustee everything you should have.

However this right does not apply if the contract provides cover on death.

If the failure to tell the Insurer is fraudulent, the Insurer may refuse to pay a claim and treat the contract as if it never existed.

What do you need to do?

If you submit an application for new insurance cover or you make an alteration to existing insurance cover, you will need to ensure you disclose all relevant information to the Trustee and the Insurer on your application in accordance with the 'Duty of Disclosure' section above.

05 ARE YOU STILL COVERED?

This applies to members insured by OnePath Life Limited.

Have your personal circumstances changed? If so, have you told us – because it may mean that you are no longer insured.

Did you know that even though you have continued to pay your insurance fees, a change in your personal circumstances may mean that you are no longer covered? It is important that you continue to advise us of any changes in your personal or working circumstances.

For instance, does one of the following apply to you – if so, you may no longer be covered:

- Have you permanently retired from the workforce?
- Have you commenced active service in the defence forces of any country?
- Were you a visa holder, and has your visa expired?
- Have you transferred to the Pension or Transfer to Retirement (TTR) division of another super fund?
- Have you been working overseas for more than two years?
- Have you been on employer-approved leave for a period of two years or more?
- Have you been travelling overseas for more than two years?
- Were you not at work on the day that your cover commenced?
- Have you permanently departed Australia?

Please make sure that you contact Customer Services to advise us of changes in your circumstances

06 ANNUAL AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY (APRA) LEVY AND STRONGER SUPER LEVY

APRA Levy

In 2013, we notified you that the Federal Government increased the APRA Levy paid each year by all APRA regulated superannuation funds and that this would be recovered on an annual basis. We wish to notify you that OnePath Custodians Pty Limited (Trustee) has recovered this year's Levy. This was applied as an asset-based levy of 0.01% against the investments of the OnePath MasterFund in the 2015/16 financial year. The total amount recovered was not more than the actual Government charged APRA Levy for 2015/16.

The amount of the APRA Levy recovers the general operational costs of APRA, as well as some of the costs associated with implementing the Government's 'SuperStream' reforms. As you may be aware, the SuperStream reforms are designed to support the superannuation system to operate more efficiently for the benefit of members.

The APRA Levy is an expense to the OnePath MasterFund and is applied each year. The component of the APRA Levy related to SuperStream will cease in 2018.

Stronger Super Levy

To cover some of the costs incurred to comply with the Government's 'Stronger Super' reforms and consistent with the approach taken by many superannuation funds across the industry, the Trustee has also approved an asset-based levy of 0.03% to be applied against the investments of the OnePath MasterFund in the 2015/16 financial year.

The Stronger Super Levy is an expense to the OnePath MasterFund and is applied each year.

What does this mean for you?

The Trustee recovers the APRA Levy and Stronger Super Levy by deducting the levies from the unit price of each investment option (excluding cash, term deposits and guaranteed products, which do not have a unit price).

The recovery for the year ending 30 June 2016 occurred on 9 June 2016. The total impact of both levies on members was 0.04% of the value of the unitised investment options. For example, a member with a balance of $50,000 paid less than $20.00.

The APRA Levy and Stronger Super Levy for future years will continue to be assessed, communicated and if applicable, charged annually.

What do you need to do?

The Levy and unit price adjustment will take place automatically. This notice is for your information only and does not require a response.

07 DIVERSIFIED FUNDS: REVIEW OF ASSET RANGES

This is relevant for ANZ Smart Choice Super only.

Following a recent review of the ANZ Smart Choice Super diversified funds' strategic asset allocation ranges, an increase in the range for diversified funds has been implemented, effective 31 May 2016.

Which funds are impacted by this change?

The following funds, referred to collectively as 'the Funds' will be affected:

Life Stage investment options:

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

Diversified – Risk based:

- ANZ Smart Choice Super Conservative
- ANZ Smart Choice Super Moderate
- ANZ Smart Choice Super Growth
- OptiMix Conservative*
- OptiMix Moderate*
- OptiMix Balanced*
- OptiMix Growth*
- OptiMix High Growth*.

* Only for ANZ Smart Choice Super (for Employers and their Employees) and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their Employees.

Change in the asset allocation range for the Funds

ANZ Wealth's investment research team regularly reviews the strategic asset allocation of its funds. Following a recent review, effective 31 May 2016, an increase in the asset allocation ranges for diversified funds will be implemented.

The increase in the asset allocation ranges provides an enhanced ability to add value to the Funds' portfolio through the active asset allocation process, and also improves portfolio management efficiency. Active asset allocation is the process of increasing or decreasing exposure to relevant asset classes within permitted strategic asset allocation ranges.

This change is to ensure the Funds can continue to meet their investment objectives and deliver more consistent returns by offering increased diversification opportunities. It does not change the Funds' investment strategies, investment objectives or level of investment risk. There is no changes to benchmark allocations at this time.

What does the change in the asset allocation range mean for investors?

For existing investors, these changes took place automatically on 31 May 2016. Investors are not required to take any action.

Strategic asset allocation by fund

The revised range for strategic asset allocation ranges for each of the Funds is outlined in the tables below.

Lifestage investment options

1940s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	24	60
Australian fixed interest	12.5	38.5
Global fixed interest	4.5	30.5
Global property securities	0	10
Australian shares	1	27
International shares	0	17

1950s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	3	44
Australian fixed Interest	0.5	36.5
Global fixed interest	0	31.5
Global property securities	0	19
Australian shares	4	40
International shares	1	37

1960s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	32
Australian fixed interest	0	36.5
Global fixed interest	0	33.5
Global property securities	0	19
Australian shares	8.5	54.5
International shares	6.5	52.5

1970s		
	New effective 31 May 2016	
Asset Class	Min Range (%)	Max Range (%)
Cash	0	27.5
Australian fixed interest	0	30.5
Global fixed interest	0	30
Global property securities	0	19
Australian shares	16.5	62.5
International shares	12.5	58.5

1980s		
	New effective 31 May 2016	
Asset Class	Min Range (%)	Max Range (%)
Cash	0	25
Australian fixed interest	0	28
Global fixed interest	0	28
Global property securities	0	19
Australian shares	20	66
International shares	16	62

1990s		
	New effective 31 May 2016	
Asset Class	Min Range (%)	Max Range (%)
Cash	0	25
Australian fixed interest	0	27
Global fixed interest	0	27
Global property securities	0	19
Australian shares	21	67
International shares	17	63

Diversified – Risk based

ANZ Smart Choice Super Conservative		
	New effective 31 May 2016	
Asset Class	Min Range (%)	Max Range (%)
Cash	24	60
Australian fixed interest	12.5	38.5
Global fixed interest	4.5	30.5
Global property securities	0	10
Australian shares	1	27
International shares	0	17

ANZ Smart Choice Super Moderate		
	New effective 31 May 2016	
Asset Class	Min Range (%)	Max Range (%)
Cash	0	41
Australian fixed interest	0	36
Global fixed interest	0	32
Global property securities	0	19
Australian shares	5.5	41.5
International shares	3	39

ANZ Smart Choice Super Growth		
	New effective 31 May 2016	
Asset Class	Min Range (%)	Max Range (%)
Cash	0	29
Australian fixed interest	0	33.5
Global fixed interest	0	31.5
Global property securities	0	19
Australian shares	13	59
International shares	10	56

OptiMix Conservative*		
	New effective 31 May 2016	
Asset Class†	Min Range (%)	Max Range (%)
Cash	7	43
Australian fixed interest	5	31
International fixed interest	7	33
Global property/Infrastructure securities	0	12
Australian shares	0	25
International shares	0	23
Alternative shares	5	29

† The maximum exposure to growth assets for the OptiMix Conservative Fund is 42%. International shares may include exposure to emerging market and/or global small cap securities.

OptiMix Moderate*		
	New effective 31 May 2016	
Asset Class†	Min Range (%)	Max Range (%)
Cash	0	31
Australian fixed interest	0	32
International fixed interest	0	35
Global property/Infrastructure securities	0	12
Australian shares	2	38
International shares	1	37
Alternative shares	5	33

† The maximum exposure to growth assets for the OptiMix Moderate Fund is 64%. International shares may include exposure to emerging market and/or global small cap securities.

OptiMix Balanced*		
	New effective 31 May 2016	
Asset Class†	Min Range (%)	Max Range (%)
Cash	0	31
Australian fixed interest	0	32
International fixed interest	0	35
Global property/Infrastructure securities	0	12
Australian shares	2	38
International shares	1	37
Alternative shares	5	33

† The maximum exposure to growth assets for the OptiMix Balanced Fund is 84%. International shares may include exposure to emerging market and/or global small cap securities.

OptiMix Growth*

Asset Class[†]	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	23
Australian fixed interest	0	27
International fixed interest	0	29
Global property/Infrastructure securities	0	12
Australian shares	12	58
International shares	11	57
Alternative shares	4	33

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

OptiMix High Growth*

Asset Class[†]	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	23
Australian fixed interest	0	23
International fixed interest	0	23
Global property/Infrastructure securities	0	12
Australian shares	20	66
International shares	19	65
Alternative shares	3	28

† International shares may include exposure to emerging market and/or global small cap securities.
* Only for ANZ Smart Choice Super (for Employers and their Employees) and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their Employees.

08 ARE YOUR CONTACT DETAILS UP TO DATE? IT'S IMPORTANT TO STAY IN TOUCH!

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if

- we have made one or more attempts to send written communications to you at your last known address; and
- we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the fund. We are required to report 'lost members' to the Australian Taxation Office (ATO).

Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than $4,000 ($6,000 from 31 December 2016); and
- we have insufficient records to pay an amount to the member.

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

If you have not provided your phone number or email address, you can do so via ANZ Internet Banking, or by calling or emailing us.

09 UNDERSTANDING YOUR ANNUAL STATEMENT

The following explanatory notes are to be read together with your 2016 Annual Statement. If you have any further questions, please call Customer Services.

Contributions tax

Contributions tax of 15% will apply to any contributions that you claim as a personal tax deduction (subject to a valid 'Notice of intent to claim a tax deduction' form) or contributions made by your employer (including salary sacrifice contributions).

In calculating the amount of tax payable we may make allowance for deductions available to the fund on transactions such as the payment of insurance premiums.

If you are claiming a tax deduction for personal contributions that you made in the Annual Statement period, the related contributions tax will only appear in the Annual Statement if we received your 'Notice of intent to claim a tax deduction' form by the date requested and the notice has been acknowledged by the Trustee. Tax at a rate of 15% also applies to the untaxed element of a rollover superannuation benefit and certain foreign super fund transfers. The tax payable is shown on your Annual Statement.

Additional tax for high income earners (Division 293 tax)

An additional 15% tax may apply to certain concessional contributions if your adjusted taxable income exceeds $300,000. For further information please visit www.ato.gov.au or speak to your financial planner.

Preservation status

Unrestricted Non-Preserved Benefit is the amount of the withdrawal benefit at the close of the reporting period that you can access at any time.

Restricted Non-Preserved Benefit is the amount of the withdrawal benefit at the close of the reporting period that you can access, if you leave an employer who has contributed to this fund on your behalf, or when preserved benefits are payable.

Preserved Benefit is the amount of withdrawal benefit at the close of the reporting period required to be preserved by the Trust Deed and super legislation governing your benefits. Generally, you cannot access this amount until age 65, or once you have reached your preservation age (between age 55 and 60, depending on your date of birth) and you have retired.

The total of the preservation components is net of withdrawal fees and contributions tax payable on contributions that were made up to the end of the reporting period. Please note: where no-TFN contributions tax is payable, the total of the preservation components will differ to the withdrawal amount as no-TFN contributions tax payable is deducted from the withdrawal amount and not from the preservation components.

Super Guarantee (SG) Allocation

The SG Allocation is the amount of employee entitlement paid by the ATO representing a superannuation guarantee shortfall and any interest for the shortfall. This amount includes the 9.5% (for 2015/16) obligation and any interest earned. The SG Allocation may appear on your Annual Statement as either an addition or deduction. An addition represents a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid SG Allocation by the ATO. This SG Allocation amount is determined by the ATO, so you should speak to your financial planner or contact the ATO in relation to the amount paid.

Government contribution

Government contributions can include the Government co-contribution and Low Income Super Contribution (LISC). The Government co-contribution is an incentive from the Australian Government designed to assist eligible individuals to save for their retirement. If you are working, your income is less than $51,021 p.a. for 2016/17, and you make personal contributions to super, you may be eligible for a Government co-contribution. Generally, the maximum co-contribution is $500 and reduces once your income exceeds $36,021 for 2016/17. The ATO will pay 50 cents for every dollar of personal non-concessional contributions up to your maximum entitlement. Additional criteria must be satisfied to be eligible for the Government co-contribution.

The Low Income Super Contribution effectively returns any tax paid (up to $500) on concessional contributions made in a financial year for a low income earner (an individual with an adjusted taxable income of $37,000 or less in an income year). The co-contribution may appear on your statement as either an addition or deduction. An addition represents a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid co-contribution by the ATO. Conditions apply, so you should speak to your financial planner or contact the ATO in relation to the amount paid.

10 EMPLOYER CONTRIBUTION OBLIGATIONS FOR SUPERSTREAM COMPLIANCE

SuperStream is a Government reform aimed at improving the efficiency of the superannuation system. As part of the SuperStream reforms, employers must make super contributions on behalf of their employees by submitting data and payments electronically in a consistent and simplified manner prescribed by the ATO.

When does your employer have to start using SuperStream?

All large to medium-sized employers (with 20 or more employees) were required meet their SuperStream obligations from 31 October 2015. Small employers (fewer than 20 members) are required to comply from 28 October 2016.

What does this mean for you?

SuperStream is a significant benefit for employers and their employees as it simplifies the employer super contribution experience by streamlining how payments can be made. Your employer should liaise directly with the ATO in relation to the specific requirements.

What do you need to do?

You do not need to do anything, the obligation for compliance is with your employer, however payments received by employers that do not comply with SuperStream obligations may be rejected.

11 REMINDER FOR MEMBERS OF NON-ONEPATH LIFE INSURED PLANS

The Trustee takes this opportunity to remind members that where their insurance cover is provided with a non-OnePath Life insurer, that, upon leaving their employer, their cover will not automatically continue and accordingly, they must effect a Continuation Option with the non-OnePath Life insurer within the time specified by the insurer (normally within 60 days of ceasing employment). Alternatively, members are able to apply for new cover with OnePath Life Limited. For more information, please refer to the Product Disclosure Statement (PDS) you received when you joined your employer's super plan or call Customer Services.

12 STANDARD RISK MEASURE

We have adopted the Standard Risk Measure which is based on the industry guidelines to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of ongoing fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).

How to read an Investment Profile

Risk Band	Risk Level	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For further information refer to our website at anz.com > Personal > Investing & Super > Resources

UPDATED STANDARD RISK MEASURES

ANZ Smart Choice Super		
Fund Name	**Risk Band**	**Risk Label**
ANZ Smart Choice Global Smaller Companies	7	Very high
CBRE Clarion Global Property Securities	7	Very high
Rare Infrastructure Value	7	Very high
Platinum Asia	7	Very high
Platinum International	7	Very high
ANZ Smart Choice Moderate	6	High
OnePath Alternatives Growth	6	High
OptiMix Balanced	6	High
ANZ Smart Choice 1950s	5	Medium to high
UBS Defensive	5	Medium to high
Bentham Global Income	5	Medium to high
Schroder Real Return	4	Medium to high
OptiMix Conservative*	4	Medium
OnePath Capital Stable	4	Medium
ANZ Smart Choice Global Fixed Interest	4	Medium
ANZ Smart Choice Conservative	3	Low to medium
ANZ Capital Guaranteed	2	Low

Corporate Super		
Fund Name	**Risk Band**	**Risk Label**
OnePath Global Property Securities	7	Very high
AMP Capital Equity	7	Very high
SG Hiscock Property	7	Very high
Arrowstreet Global Equity (Hedged)	6	High
OnePath Alternatives Growth	6	High
OnePath Managed Growth	6	High
Legg Mason Balanced	6	High
Schroder Balanced	6	High
Perpetual Balanced Growth	6	High
UBS Balanced	6	High
Zurich Investments Managed Growth	6	High
OptiMix Conservative*	4	Medium
Perpetual Conservative Growth*	4	Medium
OnePath Diversified Fixed Interest	3	Low to medium

ANZ Super Advantage		
Fund Name	**Risk Band**	**Risk Label**
OnePath Global Property Securities	7	Very high
SG Hiscock Property	7	Very high
OptiMix Geared Australian Shares	7	Very high
OnePath Property Securities	7	Very high
AMP Capital Equity	6	High
Arrowstreet Global Equity (Hedged)	6	High
OnePath Alternatives Growth	6	High
UBS Balanced	6	High
Russell Balanced	6	High
Perpetual Balanced Growth	6	High
OptiMix Balanced	6	High
Zurich Investments Managed Growth	6	High
OnePath Managed Growth	6	High
OptiMix Conservative*	4	Medium
Perpetual Conservative Growth*	4	Medium

Integra Super		
Fund Name	**Risk Band**	**Risk Label**
OnePath Global Property Securities	7	Very high
Perpetual International Shares	7	Very high
AMP Capital Equity	7	Very high
OptiMix Geared Australian Shares	7	Very high
SG Hiscock Property	7	Very high
Optimix Property Securities	7	Very high
Arrowstreet Global Equity (Hedged)	6	High
OnePath Global Shares	6	High
OnePath Alternatives Growth	6	High
UBS Balanced	6	High
Perpetual Balanced Growth	6	High
Zurich Investments Managed Growth	6	High
OnePath Managed Growth	6	High
OptiMix Balanced	6	High
UBS Diversified Fixed Income	4	Medium
OptiMix Conservative*	4	Medium
Perpetual Conservative Growth*	4	Medium

* Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 4. This means it has been estimated that the fund may have 2 to less than 3 negative annual returns over any 20 year period.

13 CHECK YOUR INSURANCE DETAILS

Check your insurance cover to ensure your employer has set up your insurance cover correctly, including: occupation, age, salary (if applicable), gender, types of insurance and sum insured.

14 WHAT HAPPENS IF YOUR EMPLOYER TERMINATES THEIR ANZ SMART CHOICE SUPER PLAN?

This is relevant for ANZ Smart Choice Super only.

This is relevant if your employer has negotiated a tailored insurance arrangement with OnePath Life Limited (OPL).

In the event that your employer establishes a new default employer plan with another super fund, your ANZ Smart Choice Super insurance will be converted to a fixed amount of Choose Your Own cover, and you will be charged at the Choose Your Own cover rates contained in the ANZ Smart Choice Super Insurance Guide for Standard Employers.

If however, you are provided with insurance cover through the new default employer plan, you will not be entitled to retain your insurance cover through ANZ Smart Choice Super, and you will need to contact the Trustee to cancel your insurance cover.

Cancellation will be effective the date that your account was delinked from the employer plan, and any insurance fees subsequent to the delink date will be refunded to your ANZ Smart Choice Super account.

Any claim that you make through your ANZ Smart Choice Super insurance cover for an event which occurs after the effective date that your account is delinked will be declined by the insurer. Once the Trustee receives an official written request from your employer to terminate the employer plan in ANZ Smart Choice Super, you will receive a letter from the Trustee advising you of this and the implications upon your insurance cover; importantly, that your Tailored cover has been converted to Choose Your Own cover. It will also inform you that you are not entitled to retain this cover if you hold insurance through the employer's new default superannuation plan, and the requirement for you to cancel your ANZ Smart Choice Super cover as soon as possible.

15 CHANGES TO THE GMO ALTERNATIVES GROWTH FUND

Due to GMO, the underlying fund manager, no longer accepting additional money, we are pleased to announce that we have added two new underlying fund managers to manage the assets of the GMO Alternatives Growth fund ('the Fund') from 25 September 2015.

We have also changed the name of the Fund to the OnePath Alternatives Growth Fund.

Addition of new investments to complement the GMO strategy

ANZ's internal investment research team regularly reviews and monitors the underlying investment managers of the investment funds offered through ANZ Smart Choice Super for employers and their employees. Regular reviews ensure the investment funds continue to meet the needs of our current and future members. This change follows a recent review.

Who are the new underlying fund managers?

The two funds noted below were added in order to complement the existing GMO Fund and create a multi-manager alternatives fund:

- AQR Wholesale Managed Futures Fund ('AQR Fund'); and
- Man AHL Alpha (AUD) Fund ('Man AHL Fund').

Both funds implement strategies which seek to identify and exploit upward or downward trends across a broad selection of global developed and emerging markets. The funds are well rated by external research houses and have solid long-term performance track records.

What are the benefits of this change?

- We can continue to receive new money into the Fund.
- Access to a more diversified portfolio of highly rated fund managers and strategies, reducing single investment manager risk.
- Investors will benefit from the diversification offered as a result of the Man AHL and AQR managed future strategies being added to the Fund to complement the strategy of the existing GMO Fund.
- Broader exposure to the investment opportunities available in global developed and emerging markets, and sectors including equities, bonds, credit, currencies and commodities.

Fund assets will be diversified across the three underlying funds according to what we believe is the appropriate blend.

Investors saw no change in the number of units they held, nor did they see a transaction appear in their accounts. The unit prices of the Fund continued post transition, i.e. unit prices were not restarted or reset.

Were there any costs associated with transitioning investments to the two new funds?

One of the new underlying funds has a sell spread which will be factored in to the unit price of the Fund at the time of the transition. The cost of this sell spread to the Fund is likely to represent less than 0.03% of the Fund's assets under management.

Was there a change to the Ongoing Fee?

There was no change to the Ongoing Fee.

Were there any changes to performance based fees?

The Fund does not pay performance fees directly. However, performance fees may be payable from the underlying investment funds to the underlying fund managers.

The following table shows the performance fees of the underlying funds:

Underlying fund	Performance fee (applicable to the outperformance above the benchmark)
GMO Systematic Global Macro Fund	20.111%
AQR Wholesale Managed Futures Fund	20%
Man AHL Alpha Fund	25%

Were there any changes to the buy/sell spreads?

The buy/sell spread costs are updated to reflect the costs of the new underlying investments.

Fund	Previous buy/sell spread	New buy/sell spread after the transition
OnePath Alternatives Growth	0% / 0%	0% buy / 0.03% sell

ONEPATH ALTERNATIVES GROWTH FUND REVISED FUND PROFILE

Investment objective – unchanged

The Fund aims to produce a portfolio that seeks to outperform the Bloomberg AusBond Bank Bill Index.

Description – unchanged

The Fund is suitable for investors seeking high total return over a medium to long term period and who are prepared to accept higher variability of returns.

Investment strategy – new

The Fund is a multi-manager solution that seeks to provide returns with low correlation to equity markets by investing in a portfolio of alternative investment strategies. The underlying Fund investments are managed by leading alternative investment managers that undertake Global Macro and Managed Futures strategies offering broadly diversified exposure to developed and emerging equity, bond, credit, currency and commodity markets. The multi-manager portfolio is designed to deliver more consistent returns with less risk than would be achieved if investing with a single manager. The underlying funds are:

- GMO Systematic Global Macro Trust (Global Macro)
- AQR Wholesale Managed Futures Fund (Managed Futures)
- Man AHL Alpha (AUD) Fund (Managed Futures).

Minimum time horizon – unchanged

5 years

Standard Risk Measure – changed

6 – High

Asset allocation – new

From the transition date, OnePath has allocated across the GMO Fund, AQR Fund, Man AHL Fund and Cash. Investors continue to hold the same asset class exposure (alternative investments) and OnePath continually reviews the composition of the portfolio to ensure that it remains robust and meets the investment objective

Asset class	Benchmark (%)	Range (%)
Alternative assets*	100	95–100
Cash	0	0–5

* Underlying funds may hold cash inside their portfolios.

16 UBS NAME CHANGE

UBS Global Asset Management have changed the name of their business division to UBS Asset Management. The name of the responsible entity has correspondingly changed from UBS Global Asset Management (Australia) Ltd to UBS Asset Management (Australia) Ltd.

There is no impact to existing investors as a result of the UBS name change.

17 CHANGES TO HOW INSURANCE FEES ARE DEDUCTED

This is relevant for ANZ Smart Choice Super only.

Prior to 1 March 2016, and for those members with insurance within ANZ Smart Choice Super, insurance fees were deducted monthly in advance from their ANZ Smart Choice Super account, **proportionately across their investment option(s) in line with their future investment strategy**.

How does this impact existing members?

From March 2016 onwards, insurance fees continue to be deducted monthly in advance, but now in **proportion to the balance across all of your investment option(s)**. In the event that fees cannot be deducted from a specific investment option(s), the fees are deducted proportionately across all of your remaining investment option(s).

Members who do not currently have insurance cover with ANZ Smart Choice Super are not impacted.

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Contact us

ANZ Smart Choice Super

13 12 87 (option 1) weekdays between 8.30am and 6.30pm (AEST)

anzsmartchoice@anz.com

Corporate Super

1800 627 625 weekdays from 8.30am and 8pm (AEST)

corpsuper@onepath.com.au

Integra Super

133 665 weekdays from 8.30am and 6.30pm (AEST)

customer@onepath.com.au

ANZ Super Advantage

13 38 63 weekdays between 8.30am and 6.30pm (AEST)

customer@onepath.com.au

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ANZ Smart Choice Super is a suite of products consisting of ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (together "ANZ Smart Choice Super"). ANZ Smart Choice Super and Pension is a retail product issued pursuant to the PDS dated 11 November 2013. ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees are both MySuper compliant employer products issued pursuant to separate PDSs dated 25 May 2015. This publication relates to members in a MySuper division of each MySuper compliant product.

OnePath Corporate Super, OnePath Integra Super or ANZ Super Advantage (Legacy products) are products offered by OnePath Custodians Pty Limited out of the Fund. This publication is for members who hold an interest in both a Legacy product and the MySuper divisions of ANZ Smart Choice Super for employers and their employees or ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees product.

ANZ Smart Choice Super received a Gold rating in SuperRating's 2016 product rating. ANZ Smart Choice Super was awarded Fast Mover in SuperRatings 2016 product rating. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.

Before re-directing your super or moving your money into your product, you will need to consider whether there are any adverse consequences for you, including exit fees, other loss of benefits (e.g. insurance cover), investment options and performance, functionality, increase in investment risks and where your future employer contributions will be paid.

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This information is current as at August 2016 but may be subject to change. You should read the relevant FSG, PDS product and other updates and consider whether the product is right for you before making a decision to acquire or continue to hold the product. Updated information will be available free of charge by calling Customer Services on 13 12 87 (ANZ Smart Choice Super), or 1800 627 625 (Corporate Super), or 133 665 (Integra Super), or 13 38 63 (ANZ Super Advantage). Taxation law is complex and this information has been prepared as a guide only and does not represent taxation advice. Please see your tax adviser for independent taxation advice.

The information provided is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances or objectives. The case studies used in this Member Update are hypothetical and are not meant to illustrate the circumstances of any particular individual. Opinions expressed in this document are those of the authors only.

In addition to their salary, ANZ staff members may receive monetary or non-monetary benefits depending on the product they are selling or providing advice on. You may request further information from ANZ. Other key features including insurance, available investment options and performance, exit fees and functionality are relevant when choosing a super fund.

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