your Scheme...

leading the way in a changing environment

2006 Annual Report

for the year ended 31 December 2006

ANZ Australian Staff Superannuation Scheme

ANZ

Contents

The Trustee will continue to work to deliver a leading superannuation fund, and strong performance for members.

This 2006 Annual Report is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543, Trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

In this Annual Report, we refer to the ANZ Australian Staff Superannuation Scheme as either "the Scheme" or "the ANZ Staff Scheme." Any references to ANZ Staff Super are to the administrator of the Scheme, and references to other schemes or schemes in general appear in lower case. The information in this Annual Report is accurate to the best of our knowledge at the date of printing. This Annual Report is not intended, and should not be construed, to constitute financial advice or take the place of a licensed financial adviser briefed on your individual circumstances.

No person should act or not act solely on the information provided. This document doesn't take into account what you currently have or what you want and need for your financial future. It is important for you to consider these matters, read your Product Disclosure Statement and consider consulting a licensed financial adviser before you make decisions in relation to your superannuation.

Formal legal documents ultimately govern the operation of the Scheme, including the Scheme's Trust Deed and Rules and relevant legislation. Should there be any discrepancies between the information in this Annual Report and the actual provisions in the Trust Deed and Rules, the Trust Deed and Rules will prevail. You may obtain a copy of the Trust Deed and Rules from ANZ Staff Super (see page 25 for contact details).

Published: March 2007.

Chairman's message

Welcome to the new look Annual Report for 2006. We'll use this new look for future Scheme communications.

Most of our members have opted for the Balanced Growth investment option. For the Balanced Growth option, the return for 2006 was 13.2%. For the three years ended 2006, the return averaged 14.3% p.a. – being cumulative 49% investment return growth over these three years.

These are significant outcomes which should help to contribute to greater financial security for our members in retirement.

Common sense, and statistical theory, suggest that these returns are not sustainable. We could, for example, see a negative return in future years. Your Scheme is well prepared for the challenges which the future will present.

May 2006 saw the release of the Federal Budget, which included the most significant proposed changes to superannuation in recent decades. These proposals included:

- the removal of tax on benefits paid from a taxed super fund to people aged 60 and over;
- the abolition of Reasonable Benefit Limits (RBLs);
- no work test for over 65s to leave their money in super;
- simplification of the restrictions on contributions; and
- the removal of the current 50 per cent assets test exemption for 'complying' income streams.

Following extensive consultation with individuals, businesses and organisations, in September 2006 the Federal Treasurer announced refinements to some of the original proposals. Further details of the proposals and later refinements can be found on pages 4 and 5.

On a Scheme level, 2006 was another busy year.

The death and Total and Permanent Disablement (TPD) insurance cover available to Section A and RBA members was enhanced in January. It is now more flexible, easier to understand and available to age 65.

July saw changes to the insurance provisions for employee members on unpaid leave, allowing them to retain cover when on approved unpaid leave for up to two years.

July also saw the Scheme introduce two new retirement income products – the Term Allocated Pension and Pre-Retirement Pension– which complement the Scheme's existing Allocated Pension.

The Trustee changed the strategic asset allocations of some of the Scheme's investment options in July. Several new investment managers were appointed and new asset sub-classes introduced, including international shares – emerging markets, commodity futures and structured Beta. These new sub-classes are indicative of the Trustee's forward-thinking approach to the management of members' funds.

The Scheme introduced contributions splitting for Section A, Section C, RBA and SCA Section members – so these members may now split certain super contributions with their spouse.

And finally in July, as a testament to the successful management and continued strong performance of the Scheme, we materially reduced the account management fee for RBA, SCA and AP/TAP Section members.

2006 saw changes to the membership of the Trustee Board. David Craig and Stephen Child retired, and I thank them for their valuable service. David made a strong contribution across 14 years of membership of the Board. Geoffrey King became the new member-representative director, and Sue Carter the new ANZ-appointed director. I welcome them both.

2007 will see more improvements, and plenty of challenges. The changes proposed by the Federal Government will mean that superannuation remains a topical and changing environment.

The Trustee will continue to work to deliver a leading superannuation fund, and strong performance for members.

I greatly appreciate your continued support of the Scheme. Your management and Board look forward to continuing our partnership with you in 2007 and beyond.

Russell Rechner
Chairman

Scheme highlights

and changes – 2006

Strong returns...

- Solid returns in 2006 continuing a pattern of strong returns over several years.
- 15.5% and 13.2% for Aggressive Growth and Balanced Growth options respectively - around 80% of members invest in Balanced Growth and around 18% of members invest in Aggressive Growth.

Option	1 year	3 year average	7 year average
Aggressive Growth	15.5%	18.2%pa	8.0%pa
Balanced Growth	13.2%	14.3%pa	8.4%pa
Cautious	9.0%	9.8%pa	7.1%pa
Cash	7.1%	6.2%pa	n/a

AP/TAP returns...

Allocated Pension and Term Allocated Pension members, whose investment income is exempt from tax, had the following returns:

Option	1 year	3 year average
Aggressive Growth	n/a	n/a
Balanced Growth	14.7%	16.1%pa
Cautious	9.7%	10.8%pa
Cash	n/a	n/a

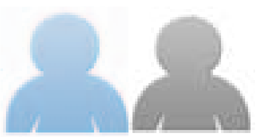
Notes:

- An average return for the Cash option over a 7 year period is not available because this option did not commence until July 2003.
- Aggressive Growth option returns for the full year are not available for the AP/TAP Section as this option has only been used since November 2006.
- Cash option returns are not applicable in the AP/TAP Section because no AP/TAP members had invested in this option as at 31 December 2006.
- Average returns over 5 and 7 years do not apply in the AP/TAP Section, which commenced in 2003.

Membership increasing...

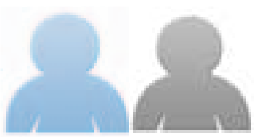
- 24% growth in RBA membership.
- 27% growth in SCA membership.
- 4% growth in ANZ employee membership.

Employee members



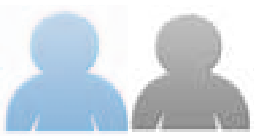
2006 = 21,250 2005 = 20,450

RBA members



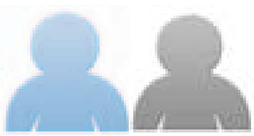
2006 = 4,498 2005 = 3,639

SCA members



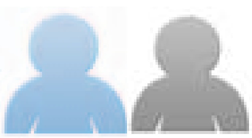
2006 = 234 2005 = 184

AP/TAP members



2006 = 20 2005 = 14

Pensioners



2006 = 313 2005 = 333

Assets increasing...

- Approximately 19% growth in net assets under management in 2006.

2005 $1,697,400,000

2006 $2,013,144,000

The main events...

January 2006

- Registrable Superannuation Entity (RSE) licence came into force.
- Death and Total and Permanent Disablement insurance cover available to Section A and RBA members was enhanced to make it more flexible and easier to understand – as well as extending its availability to age 65.

April 2006

- The Trustee introduced a new Private Equity Investment Manager – Morgan Stanley – to further diversify the management of the Scheme's private equity investments. Consistent with the nature of private equity investments, the Trustee committed to progressively invest up to US$20 million with this manager.

May 2006

- Proposed superannuation changes announced as part of the 2006 Federal Budget.

July 2006

- New insurance arrangements for unpaid leave were introduced. ANZ employee members who take approved unpaid leave (such as leave without pay, parental leave or career break) for up to two years may now maintain their death and Total and Permanent Disablement (TPD) cover while on leave. Salary continuance cover (if any) may also be maintained, where permitted by the insurer.
- Two new retirement income products were introduced – the Term Allocated Pension (TAP) and Pre-Retirement Pension (PReP). These products complement the Scheme's existing Allocated Pension.
- The Trustee made changes to the strategic asset allocations of the Scheme's Aggressive Growth, Balanced Growth and Cautious investment options. The changes do not alter the investment objectives or benchmark rates of return for these options. See pages 12, 13 and 16 for further details.
- In tandem with the asset allocation changes, the Trustee appointed a number of new investment managers, including Bridgewater All Weather Fund, Kinetic Investment Partners, Pimco Australia and QIC. The changes also extended the Scheme's assets to a range of new asset classes such as commodity futures, structured Beta, private equity and emerging markets.
- Contributions splitting was introduced by the Scheme for Section A, Section C, RBA and SCA Section members, allowing them to split certain super contributions with their spouses. This enables spouses, who do not work or are on low incomes, to gain/increase their exposure to superannuation.
- The account management fee for RBA, SCA and Allocated Pension and Term Allocated Pension Section members reduced from 1% p.a. or 1.25% p.a. (as applicable) to 0.80% p.a. of the amount invested. (No account management fee applies to any account balance over $500,000.)

September 2006

- The Government announced refinements to the proposed superannuation changes announced as part of the 2006 Federal Budget.

January 2007

- The Scheme introduced optional binding death benefit nominations which mean that, in the event of your death, the Trustee is required to pay your benefit to your nominated beneficiaries, provided that your nomination meets certain legislative requirements. Previously, members could only make non-binding death benefit nominations which the Trustee uses as a guide. Now members have the option to make either a binding or non-binding nomination.
- The UK authorities have accepted the Scheme as a Qualifying Recognised Overseas Pension Scheme (QROPS) for accepting benefit transfers from the UK. The Scheme's reference number is QROPS 500626.

seeking opportunity
...managing change

New super laws

and super changes

2006 Budget proposals

On 9 May 2006, the Government released its Budget, which included a series of significant proposed changes to superannuation in Australia.

Following these announcements, the Government consulted extensively with individuals, businesses and organisations across Australia and consequently released, on 5 September 2006, the outcome of its deliberations and some refinements to some of the original proposals. Below is a synopsis of events:

9 May 2006 – Budget night

The following proposals were announced on the night with the majority due to become effective from 1 July 2007:

Taxation

- No tax will apply to benefits paid from a taxed super fund to people aged 60 and over.
- Reasonable Benefit Limits (RBLs) will be abolished i.e. "excessive" benefit taxes will be removed.
- The taxation of benefits paid to people under age 60 will be streamlined.

No work test for over 65s to leave their money in super

- There will be no requirement, irrespective of employment status, to draw down on superannuation after age 65. Individuals will also no longer have to satisfy a work test to keep their benefits in a superannuation fund after they reach age 65.

Contributions

- Abolition of age-based contribution limits on pre-tax contributions (including Superannuation Guarantee contributions, salary sacrifice and bonus to super) will be replaced by a 'universal' limit of $50,000 p.a. Contributions above this amount will be taxed at a top marginal tax rate plus the Medicare levy. For those aged 50 or over, some transitional relief is available with the limit set at $100,000 p.a. until 2011/12.
- A limit of $150,000 p.a. will be placed on the amount of after-tax contributions to super.
- Employer Eligible Termination Payments (ETPs), such as redundancy payments above the tax-free amount, will no longer be allowed to be rolled over into a superannuation fund.
- Employers will be permitted to continue making deductible contributions for individuals to age 75.

Income streams

- The current 50% assets test exemption for 'complying' income streams will be removed from 20 September 2007. This change will only apply to income stream products purchased on or after 20 September 2007 and will not affect the assets test treatment of income streams purchased before this date.
- The current pension taper rate will be halved from $3 to $1.50. Pensions will lose $1.50 per fortnight rather than $3 of age pension for every $1,000 of assets above the assets test threshold.
- Simplified minimum standards for pensions will generally only specify a minimum payment requirement as a percentage of the account balance. No maximum payment will apply except for pre-retirement pensions.

Self-employed

- The self-employed will be able to claim a full deduction for their super contributions and they will be eligible for the Government co-contribution for personal after-tax contributions.

5 September 2006

The following refinements to the original proposals were announced by the Government in September:

Contributions

- From 1 July 2007, the maximum amount of post-tax contributions which can be made in a year will be $150,000, but people under age 65 will be able to bring forward two years of contributions to pay $450,000 in a particular year. They will then be unable to make further post-tax contributions for the subsequent two years. A maximum limit of $1 million applies to post-tax contributions made between 10 May 2006 and 30 June 2007.
- The before-tax contribution limit still stands at $50,000 p.a. from 1 July 2007. This threshold will be indexed annually to Average Weekly Ordinary Times Earnings (AWOTE), but will only increase once the indexed amount is greater than $5,000.

Tax file number

- Employees will now have until 30 June 2008 to provide their tax file number (TFN) to their employer or super fund. If the TFN is not provided, contributions will be taxed at the top marginal rate plus the Medicare Levy.

Overseas money transfers

- The taxable amount of any money transferred from an overseas fund, paid directly to an individual, will be included in their assessable income and taxed at their marginal tax rate. If the benefit is transferred to an Australian superannuation fund, the individual can elect to have the taxable amount instead treated as a taxable contribution in the Australian fund (and therefore subject to the 15 per cent tax on contributions).

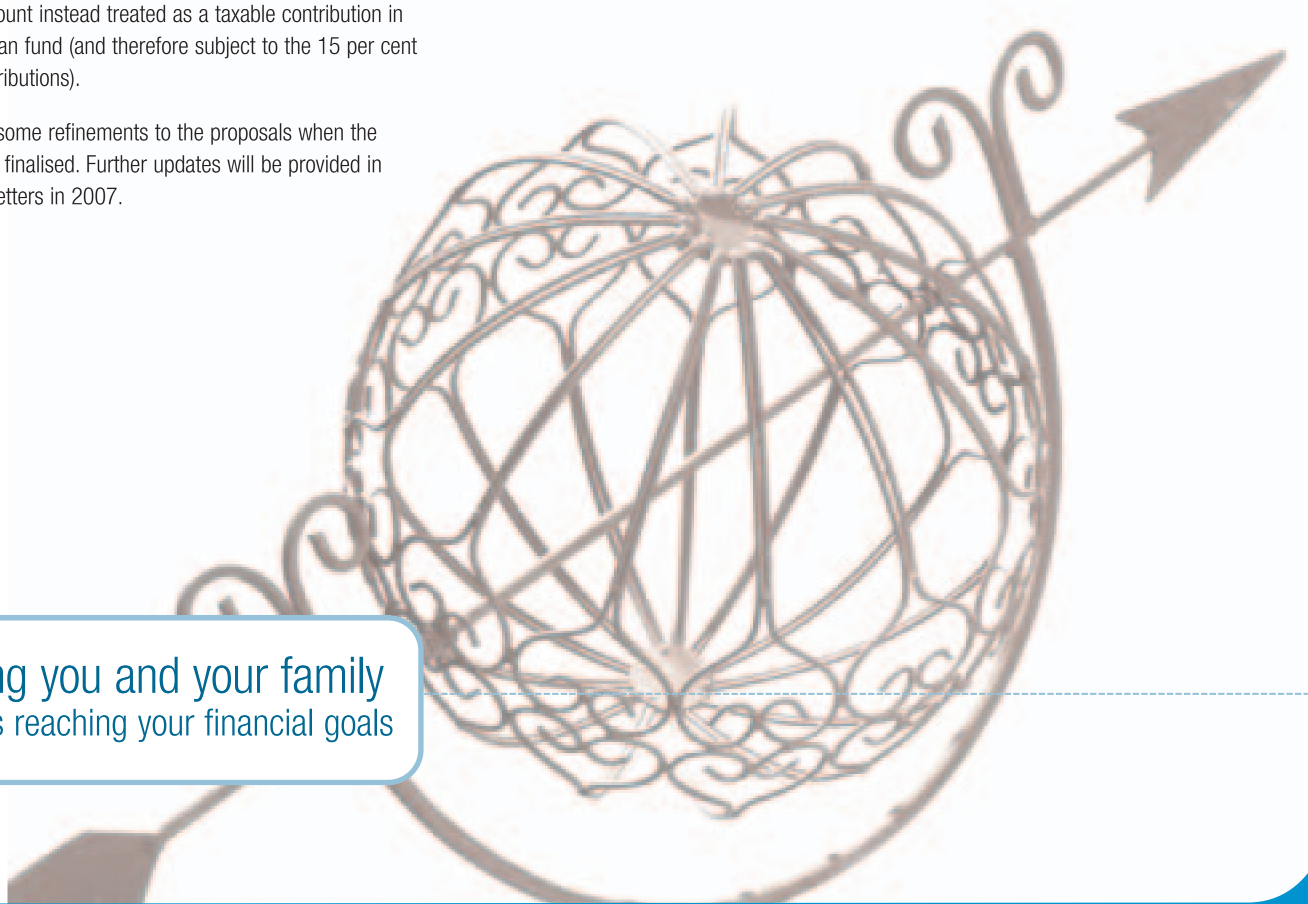
There may be some refinements to the proposals when the regulations are finalised. Further updates will be provided in Scheme newsletters in 2007.

Other super changes

Superannuation legislation passed by the Government in 2005 led to the introduction of new super initiatives in 2006:

- Contributions splitting – allowing individuals to split certain super contributions with their spouse, potentially accessing two tax free thresholds when the money is withdrawn as lump sums on retirement and two Reasonable Benefit Limits (RBLs).*
- Transition to retirement – allowing for the introduction of products such as Pre-Retirement Pensions (PRePs) which enable individuals who have reached preservation age (but are under age 65) and are still employed, to draw down on their super.

**Please note: The proposed changes announced in the 2006 Federal Budget - around abolishing tax paid on super withdrawn after age 60 and eliminating the pension and lump sum RBLs – may negate some of the benefits of contributions splitting.*



guiding you and your family
towards reaching your financial goals

Your Scheme

Section A

- For full-time and part-time employees of ANZ and associated companies in Australia.

Section C

- For full-time and part-time employees of ANZ and associated companies in Australia who joined prior to 4 July 1997.
- Closed to new entrants.

Retained Benefit Account (RBA)

- For members of Section A, Section C or the SCA Section who'd like to continue their membership with the Scheme after they've left employment with ANZ or they are no longer eligible for the SCA Section.
- Eligible to be your chosen fund with your new employer.

Spouse Contribution Account (SCA) Section

- For eligible spouses of members of the Scheme who are currently or formerly ANZ employees.

Allocated Pension and Term Allocated Pension (AP/TAP) Section

- Retirement income options for members including:
  - Allocated Pensions - For individuals who are either over preservation age and permanently retired, over age 60 and ceased employment, or have successfully claimed a TPD benefit.
  - Term Allocated Pensions - For individuals who are either over preservation age and permanently retired, over age 60 and ceased employment, or have successfully claimed a TPD benefit.
  - Pre-Retirement Pensions - For members who have reached preservation age but are under age 65 and still employed.

leading, advancing and improving...
for you and your family

Feature	Section A	Section C	RBA	SCA	AP	TAP	PReP
Opportunity to make voluntary personal contributions to the account (and receive Government co-contributions, if eligible)	✓	✓	✓	✓	✓3	✕4	✓3
Able to accept contributions from other employers	✓	✓	✓	✓	✕	✕	✕
Investment choice – choose one or a combination of the Scheme's investment options: Aggressive Growth, Balanced Growth, Cautious or Cash	✓	✓	✓	✓	✓	✓	✓
No entry, exit, transfer, withdrawal, rollover, investment switching or contribution fees[1]	✓	✓	✓	✓	✓	✓	✓
Account management fee (0.8% p.a. of the amount invested, subject to a maximum of $500,000 – no fees apply to the account balance in excess of $500,000)	✕	✕	✓	✓	✓	✓	✓
Death cover	✓	✓	✓2	✕	✕	✕	✕
Total and Permanent Disablement (TPD) cover	✓	✓	✕	✕	✕	✕	✕
Salary continuance cover	✓	✓	✕	✕	✕	✕	✕
Ability to rollover monies from other funds	✓	✓	✓	✓	✓	✕4	✓
Weekly unit pricing	✓	✓	✓	✓	✓	✓	✓
Access to an interactive website housing your personal account information in a secure section	✓	✓	✓	✓	✓	✓	✓
A say in the running of the Scheme via Trustee elections	✓	✓	✓	✓	✓	✓	✓
Monthly payments from account	✕	✕	✕	✕	✓	✓	✓
Lump sum withdrawals from account after reaching preservation age	✓	✓	✓	✓	✓2	✕4	✕

1. *Investment management fees apply, ranging from 0.12% p.a. to 0.62% p.a. of account balance, depending on your investment option. These fees are deducted before unit prices are declared.*
2. *Conditions apply.*
3. *$5,000 minimum – when made, member's annual deductible amount is recalculated.*
4. *Alternative options may be available.*

Investment markets overview

Growth assets performed strongly in 2006 due to low inflation, relatively low interest rates, strong profit growth and abundant global liquidity.

Australian shares

The Australian sharemarket produced another year of double-digit returns with the ASX200 price index closing at 5670 - the ASX200 accumulation index was up 24.2% over 2006, and the broader ASX300 accumulation index up 24.5%. The Australian sharemarket continued to outperform global sharemarkets and was the second best performing asset class behind listed property.

The first half of 2006 witnessed the high-water mark of the commodities boom, with the prices for most major commodities touching all-time highs or multi-year highs before reducing substantially in May. The oil price briefly touched an all-time high of A$79 per barrel in July, before falling back.

Subsequently, unlike prior years, resources stocks lagged behind industrials over the year.

A better than expected reporting season and accelerating merger and acquisition (M&A) activity aided the out performance of industrial stocks. This was particularly evident in the second half of 2006, when many stocks rallied on actual (or conjectured) M&A activity, particularly debt-financed private equity deals.

International shares

Global sharemarkets finished 2006 on a strong note despite falls mid year. The mid year sell off was triggered by fears that rising inflation would force central banks to lift interest rates to levels, which would lead to a sharp slowdown in global growth. These fears were alleviated in the second half as oil prices fell and signs of weaker US economic growth emerged.

The good start to the year and late rally left the MSCI $A Hedged index up 17.6% for 2006. During 2006, the Australian dollar appreciated reducing returns on international shares for unhedged investors with the MSCI index returning 11.7% for 2006. In 2006, Asia (excluding Japan) was the standout region returning 33.7%.

Compared with developed markets, emerging markets performed strongly returning 32.6% for 2006.

Property

Both domestic and international listed property (particularly US and Japan) were the standout asset classes in 2006, returning 34.1% and 38.7% respectively, despite higher bond yields.

Fixed interest

Both Australian and global fixed interest securities (or bonds) returned less than 5% in 2006, reflecting relatively low yields.

Your investment returns

Unit prices

Your account in the Scheme is recorded as a unit holding in one or more of the Scheme's underlying investment options. There are different types of units depending on the investment option(s) in which your account is invested.

The unit price of a particular investment option is the value of its net assets divided by the number of units on issue. The "value of net assets" is the current market value of assets in an investment option, after deducting current liabilities such as accrued investment tax (where applicable) and investment related expenses.

Unit prices are set weekly or more frequently as determined by the Trustee.

As asset values fluctuate, unit prices will go up and down. Over time, we would expect unit prices to increase because assets gain in value and investment income is reinvested. However, there will be times when the market value of assets declines causing unit prices to go down.

The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance.

Unit prices are available on the Scheme's website – click on 'Unit Prices' or 'Allocated Pension Unit Prices' (as applicable) under the 'Investment Choice' tab.

Measuring investment performance

With the exception of pensioner beneficiaries, the investment earnings for each member depend on the number, prices and types of investment units held, acquired or relinquished during the year.

The investment return for each investment option is calculated as the percentage change in unit prices for the year to provide a measure of investment performance.

The investment returns for each option are set out on pages 10 and 11, together with details of the investment returns and distribution rates of previous years.

Remember, past investment returns are not necessarily indicative of future performance.

Investment income earned in the Allocated Pension and Term Allocated Pension (AP/TAP) Section is exempt from tax. Therefore, the unit prices for each investment option will be slightly higher for these members than for other members of the Scheme. Where applicable, the investment returns and unit price information for the AP/TAP Section and other sections are shown separately.

No investment returns are quoted for the Cash option because no AP/TAP Section member had elected this option at 31 December 2006.

(The Cash option remains available to AP/TAP Section members as part of the Scheme's menu of investment options.)

helping you and your family take the right path towards financial security

Investment options' returns

Aggressive Growth

Net investment return 15.5%
Sections A, C, RBA & SCA

Net investment return* 3.0%
AP/TAP Section

The solid performance by domestic and international sharemarkets benefited the Aggressive Growth option. 2006 saw the Australian sharemarket produce another year of double-digit returns with the ASX200 index up 24.2%. The Australian sharemarket continued to outperform global sharemarkets which returned 17.6% (hedged) and 11.7% (unhedged) as the Australian dollar appreciated in 2006.

Unit prices – Sections A, C, RBA & SCA	
Prices at 31/12/2006	$1.5778
Prices at 31/12/2005	$1.3658
Unit prices – AP/TAP Section	
Prices at 31/12/2006**	$1.0299

Aggressive Growth option returns

Year ended 31 December[1]	Net return	Distribution rate[2]	AP/TAP returns[3]	CPI increase[4]
2006	15.5%	15.5%	3.0%*	3.3%
2005	20.3%	20.3%	n/a	2.8%
2004	18.9%	18.9%	n/a	2.6%
2003	8.5%	8.5%	n/a	2.4%
2002	-14.8%	-14.8%	n/a	3.0%
2001	3.3%	3.3%	n/a	3.1%
2000	6.1%	8.6%	n/a	5.8%
5-year average	8.8%pa	8.8%pa	n/a	2.8%pa
7-year average	6.8%pa	8.0%pa	n/a	3.3%pa

* *For the period from inception in November 2006 to December 2006.*

** *No unit price is quoted for the Aggressive Growth option for the AP/TAP Section at 31 December 2005 because no AP/TAP members were invested in this option at that time.*

Balanced Growth

Net investment return 13.2%
Sections A, C, RBA & SCA

Net investment return* 14.7%
AP/TAP Section

The Balanced Growth option benefited from the strong performance in shares, along with its allocation to Australian and global property. Both domestic and global listed property were the standout asset classes for 2006, returning 34.1% and 38.7% respectively.

Unit prices – Sections A, C, RBA & SCA	
Prices at 31/12/2006	$1.5988
Prices at 31/12/2005	$1.4127
Unit prices – AP/TAP Section	
Prices at 31/12/2006	$1.6891
Prices at 31/12/2005	$1.4726

Balanced Growth option returns

Year ended 31 December[1]	Net return	Distribution rate[2]	AP/TAP returns[3]	CPI increase[4]
2006	13.2%	13.2%	14.7%	3.3%
2005	14.9%	14.9%	16.8%	2.8%
2004	14.8%	14.8%	16.7%	2.6%
2003	7.7%	7.7%	8.5%*	2.4%
2002	-5.2%	-5.2%	n/a	3.0%
2001	4.9%	4.9%	n/a	3.1%
2000	7.2%	9.7%	n/a	5.8%
5-year average	8.8%pa	8.8%pa	n/a	2.8%pa
7-year average	8.0%pa	8.4%pa	n/a	3.3%pa

* *For the period from inception in April 2003 to December 2003.*

Cautious

Net investment return 9.0%
Sections A, C, RBA & SCA

Net investment return 9.7%
AP/TAP Section

The return for the Cautious option reflected the relatively low interest environment, but the return benefited from its allocation to domestic and international shares which performed strongly.

Unit prices – Sections A, C, RBA & SCA	
Prices at 31/12/2006	$1.4829
Prices at 31/12/2005	$1.3610
Unit prices – AP/TAP Section	
Prices at 31/12/2006	$1.5290
Prices at 31/12/2005	$1.3934

* *For the period from inception in April 2003 to December 2003.*

Cautious option returns

Year ended 31 December[1]	Net return	Distribution rate[2]	AP/TAP returns[3]	CPI increase[4]
2006	9.0%	9.0%	9.7%	3.3%
2005	9.7%	9.7%	10.7%	2.8%
2004	10.9%	10.9%	12.1%	2.6%
2003	7.8%	7.8%	5.3%*	2.4%
2002	0.3%	0.3%	n/a	3.0%
2001	3.6%	3.6%	n/a	3.1%
2000	6.8%	9.3%	n/a	5.8%
5-year average	7.4%pa	7.4%pa	n/a	2.8%pa
7-year average	6.8%pa	7.1%pa	n/a	3.3%pa

Cash

Net investment return 7.1%
Sections A, C, RBA & SCA

The return for the Cash option reflects the cash return available in the marketplace.

Unit prices	
Prices at 31/12/2006	$1.2233
Prices at 31/12/2005	$1.1422

* *For the period from inception in July 2003 to December 2003.*
** *Average return since inception in July 2003.*

Cash option returns

Year ended 31 December[1]	Net return	CPI increase[4]
2006	7.1%	3.3%
2005	5.6%	2.8%
2004	6.0%	2.6%
2003	2.1%*	2.4%
Average**	5.9%pa	n/a

Notes:

1. The 5-year and 7-year averages are for the periods 1 January 2002 to 31 December 2006, and 1 January 2000 to 31 December 2006 respectively.
2. Although distribution rates are no longer applicable, distribution rates for 2001 to 2006 equal to the net investment return, have been assumed for the 5-year and 7-year comparisons.
3. The Allocated Pension and Term Allocated Pension (AP/TAP) Section return is higher because tax is not payable on the investment earnings of an allocated pension. Returns – where applicable – are shown from 2003, when the section started. At 31 December 2006, there were no AP/TAPs invested in the Cash option. This option remains available to AP/TAP members as part of the Scheme's menu of investment options.
4 The increase in the Consumer Price Index (CPI) is a measure of the growth of inflation.

Investment objectives
and strategies

Aggressive Growth

Objectives

The investment objectives of the Aggressive Growth option are to:

- maximise returns over the long term whilst accepting a high degree of performance variability; and
- exceed inflation (CPI increases), on average, by at least 3.5% p.a. over rolling five and seven year periods.

Returns

This option has more growth assets than the Balanced Growth option and consequently has the potential to yield higher returns than the Balanced Growth option in the long term.

Risks

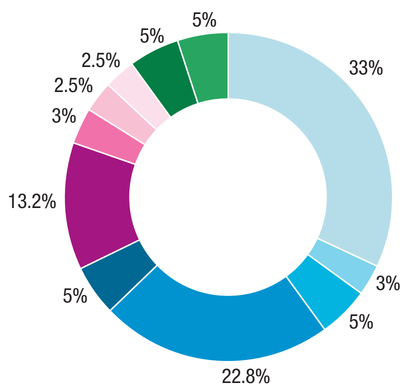
The returns of the Aggressive Growth option are likely to be more volatile from year to year than the Balanced Growth option. Therefore if you are considering the Aggressive Growth option, you should be aware of the higher risks involved.

Asset mix

The majority of assets in the Aggressive Growth option are invested in shares with small allocations to property and alternative investments. There is typically a split of 44% invested in international shares, 41% invested in Australian shares, 10% alternative investments and 5% property.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.

Strategic asset allocation



The strategic asset allocation for the Aggressive Growth option changed in 2006. See page 16 for the previous asset allocation.

* *The allocation to commodity futures will be phased in by September 2007 with Australian shares being the surrogate for this asset class during the phase in period.*

Balanced Growth

Objectives

The investment objectives of the Balanced Growth option are to:

- maximise returns over the long term whilst accepting a moderate degree of performance variability; and
- exceed inflation (CPI increases), on average, by at least 3% p.a. over rolling five and seven year periods.

Returns

This option has the potential to achieve capital growth over the medium to long term. In the long term, these assets also have the potential to produce greater returns than the Cautious option.

Risks

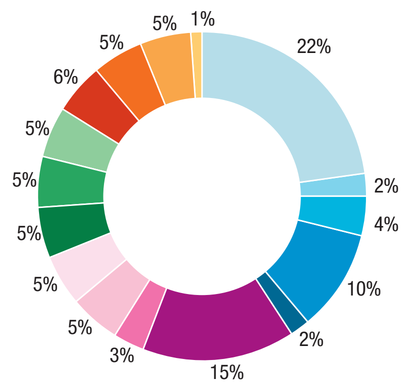
The returns of the Balanced Growth option are likely to be more volatile from year to year than the Cautious option. Therefore, if you are considering the Balanced Growth option you should be aware that there will be fluctuations in returns from year to year.

Asset mix

Typically around 68% of the Balanced Growth option is invested in shares and property and around 15% is invested in alternative investments. The remainder is normally invested in diversified fixed interest securities and cash.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.

Strategic asset allocation



The strategic asset allocation for the Balanced Growth option changed in 2006. See page 16 for the previous asset allocation.

* *The hedging ratio for international shares will be increased progressively to 50% by March 2007.*

** *The allocations to commodity futures and Structured Beta will be phased in by September 2007 and March 2007 respectively. The surrogates for these asset classes during the phase in period are Australian shares and global inflation linked bonds respectively.*

Cautious

Objectives

The investment objectives of the Cautious option are to:

- achieve returns which exceed those available on cash investments over the long term whilst achieving reasonable stability in returns from year to year; and
- exceed inflation (CPI increases), on average, by at least 2% p.a. over rolling five and seven year periods.

Returns

This option should provide lower returns than the Aggressive Growth and Balanced Growth options over the long term, but with reduced volatility of returns from year to year.

Risks

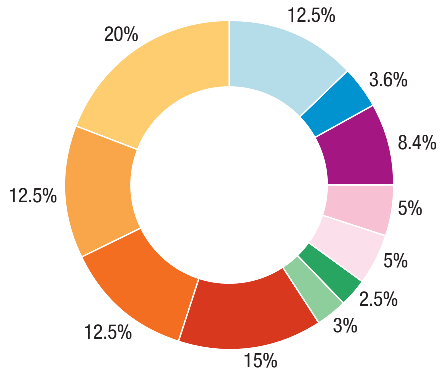
The Cautious option is designed to reduce the chance of experiencing a negative return in any one year and to protect the capital value of your investment over a 12-month period.

Asset mix

Typically around 60% of the Cautious option is invested in diversified fixed interest securities and cash, with the remainder in shares, property and alternative investments.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.

Strategic asset allocation



The strategic asset allocation for the Cautious option changed in 2006. See page 16 for the previous asset allocation.

* *The hedging ratio for international shares will be increased progressively to 70% by March 2007.*

** *The allocations to commodity futures and Structured Beta will be phased in by September 2007 and March 2007 respectively. The surrogates for these asset classes during the phase in period are Australian shares and global inflation linked bonds respectively.*

Cash

Objectives

The investment objectives of the Cash option are to:

- achieve money market rates of return; and
- maintain capital stability over short time periods.

Returns

This option is a conservative investment option that only invests in short-term money market securities and fixed interest securities with short durations.

It should provide lower returns than the other options over the long term and would not normally be selected as a long-term investment strategy for superannuation.

Risks

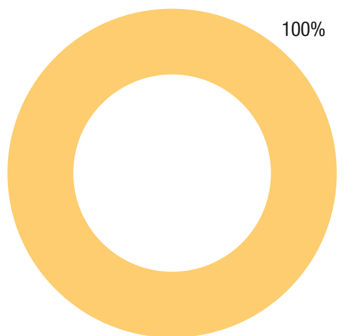
The Cash option is designed for investors who seek to remove market risk in the short term for a specific reason and are prepared to forgo expected capital growth or higher returns.

Asset mix

All assets in this option are invested in short-term money market securities and fixed interest securities with short durations.

The pie chart is indicative of the investment mix for this option. Actual percentages may vary from time to time.

Strategic asset allocation



There were no changes to the strategic asset allocation of the Cash option during 2006.

* *Including short term money market and fixed interest securities.*

Key

Growth assets
- Australian shares
- Australian shares – small caps
- Australian shares – long/short
- International shares – unhedged
- International shares – emerging markets
- International shares – hedged
- Global private equity
- Global listed property
- Australian unlisted property

Alternative assets
- Global tactical asset allocation
- Commodity futures
- Structured Beta

Defensive assets
- Austalian fixed interest
- International fixed interest – hedged
- Global inflation linked bonds – hedged
- Cash

Investing the Scheme's assets

Asset allocation

In 2006, the Scheme's assets were further diversified within and across asset classes with the introduction of additional sub-classes such as international shares – emerging markets, commodity futures and Structured Beta.

Your assets may be structured quite differently from those illustrated, especially if you have chosen the Aggressive Growth, Cautious or Cash options.

Asset allocation		
As at 31 December 2006	**$m**	**%**
Australian shares	555.8	27.1
Australian shares - long/short	85.9	4.2
Australian shares - small caps	48.4	2.4
International shares*	657.0	32.0
Global tactical asset allocation	90.6	4.4
Commodity futures	40.3	2.0
Structured Beta	36.8	1.8
Australian property	104.7	5.1
International property	84.3	4.1
Australian fixed interest	110.0	5.3
International fixed interest	194.9	9.5
Cash	44.8	2.1
Total	**2,053.5**	**100.0**
As at 31 December 2005		
Australian shares	513.3	29.8
Australian shares - long/short	71.7	4.2
International shares*	568.5	33.0
Global tactical asset allocation	33.6	2.0
Australian property	89.3	5.2
International property	30.8	1.8
Diversified fixed income	386.7	22.4
Cash	29.1	1.6
Total	**1,723.0**	**100.0**

** Including International Private Equity*

Use of derivatives

The Trustee does not directly invest in any derivatives such as futures and options. Investment managers may use derivatives in managing portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests.

Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and the various investment managers.

guiding you and your family towards reaching your financial goals

Investment managers

The Scheme's assets held by each investment manager as at 31 December 2006 and 2005 are shown in the table below.

Invested assets at the end of 2006 were $2,053 million compared to $1,723 million at the end of 2005.

Investment manager		
As at 31 December 2006	**$m**	**%**
AMP Life	62.1	3.0
Barclays Global Investors Australia	150.6	7.3
Bridewater All Weather Fund*	36.8	1.8
GMO Australia	44.8	2.2
Industry Funds Management	26.6	1.3
ING Investment Management	66.2	3.2
Kinetic Investment Partners*	48.4	2.3
Morgan Stanley*	1.7	0.1
Pantheon Ventures	14.3	0.7
Pimco Australia*	194.9	9.5
QIC*	50.6	2.5
Russell Investment Management	1,297.1	63.2
Tactical Global Management	18.3	0.9
WestAM Asset Management	41.1	2.0
Total	**2,053.5**	**100.0**
As at 31 December 2005		
Alliance Capital Management	259.7	15.1
AMP Life	53.0	3.1
Barclays Global Investors Australia	79.7	4.6
Industry Funds Management	22.8	1.3
ING Investment Management	94.6	5.4
GMO Australia	37.4	2.2
Pantheon Ventures	4.5	0.3
Russell Investment Management	1,121.6	65.1
Tactical Global Management	15.4	0.9
WestAM Asset Management	34.3	2.0
Total	**1,723.0**	**100.0**

* *Appointed July 2006*

As shown left, around two-thirds of the Scheme's investments are managed by Russell Investment Management, part of the Russell Investment Group ("Russell") using a multi-manager approach. Under this approach, Russell researches, monitors, selects and combines groups of investment managers for each type of asset (eg. Australian shares, international shares, listed property).

Funds invested through Russell are managed by around 20 investment managers, selected by Russell.

Hedging policy

A portion of the investments in the Aggressive Growth, Balanced Growth and Cautious options are invested in international assets such as shares, fixed interest and property securities. The exposure to currency risk in these options can be managed by hedging, ie. locking in future exchange rates using derivatives.

For international shares, the Trustee's policy is to have a partial currency hedge. This provides some protection against decreases in the value of foreign currencies in which the shares are held, but also allows some of the benefits of increases in these foreign currency values to flow through to investment returns.

For international fixed interest and listed international property securities, the Trustee's policy is to have a full currency hedge so that investment returns relate solely to the performance of this asset class.

The Trustee's hedging policy is reviewed from time to time.

Members will be advised of any future changes.

Investment strategy changes

Strategic asset allocation

The Trustee of the ANZ Staff Scheme pursues a long-term, diversified investment strategy, seeking to balance risk and return to meet its stated investment objectives.

New and modified offerings from investment managers are continuously being presented to the Trustee which are then analysed for suitability and their ability to support the Scheme's investment objectives.

This due diligence resulted in changes to the asset allocations across three of the Scheme's four investment options in July 2006. These changes do not alter the investment objectives or benchmark rates of return for these options.

Asset Class	Aggressive Growth option		Balanced Growth option		Cautious option	
	Previous allocation %	Revised allocation %	Previous allocation %	Revised allocation %	Previous allocation %	Revised allocation %
Australian shares	44	33	27	22	15	12.5
Australian shares – small caps	–	3	–	2	–	–
Australian shares – long/short	5	5	4	4	–	–
International shares – unhedged	30	22.8	15.1	10	5.7	3.6
International shares – emerging markets	–	5	–	2	–	–
International shares – hedged	16	13.2	11.9	15	6.3	8.4
Global private equity	3	3	3	3	–	–
Total shares	**98**	**85**	**61**	**58**	**27**	**24.5**
Listed property – Australian & international	–	–	4.5	–	1.5	–
Global listed property	–	2.5	–	5	–	5
Australian unlisted property	–	2.5	4.5	5	1.5	5
Total property	**–**	**5**	**9**	**10**	**3**	**10**
Global tactical asset allocation	2	5	2	5	–	–
Commodity futures	–	5	–	5	–	2.5
Structured Beta	–	–	–	5	–	3
Total alternatives	**2**	**10**	**2**	**15**	**–**	**5.5**
Australian fixed interest	–	–	4.3	6	12.5	15
International fixed interest – hedged	–	–	18.7	5	37.5	12.5
Global inflation linked bonds – hedged	–	–	–	5	–	12.5
Cash	–	–	5	1	20	20
Total fixed interest	**–**	**–**	**28**	**17**	**70**	**60**
Total	**100**	**100**	**100**	**100**	**100**	**100**

New investment managers

To support the changes to the asset allocations, the Trustee appointed several new investment managers across the asset classes of the Scheme's four investment options.

This followed thorough research and due diligence into the background, style, philosophy and historical success of each investment manager – by the Trustee and an appointed asset consultant – before entering into a formal agreement.

Investment manager	Asset class
Barclays Global Investors Australia	Commodity futures
Bridgewater All Weather Fund	Structured Beta
Kinetic Investment Partners	Australian shares – small caps
Morgan Stanley	Private equity
Pimco Australia	International fixed interest
QIC	Global tactical asset allocation
Russell Investment Management	International shares - emerging markets

Commodity futures

Commodity futures are financial contracts used to buy and sell commodity goods, such as agricultural or mining products. Returns on commodity futures tend to be relatively volatile. However, because commodity prices tend to react differently from financial asset prices as economic conditions change, commodity futures can diversify the portfolio and reduce its overall risk.

Structured Beta

These investment managers invest in conventional assets in a unique way. Their investments are structured so that each asset class has a similar amount of overall risk. The aim is to achieve significantly higher returns than cash over the longer term, but with less volatility than other high growth investments. Again, a useful diversifier.

Australian shares - small caps

Shares in smaller Australian companies - which often have better long-term growth potential than larger companies. Because this section of the market is not extensively researched, active investment managers have a better chance of outperforming the market average return.

International shares - emerging markets

Shares in companies located in developing nations such as India, Brazil and Eastern Europe. The markets of developing nations are riskier and more volatile, but rewards are anticipated to be greater as there is substantial growth potential in these economies.

Your Scheme...
leading the way in a changing environment

Fees and charges

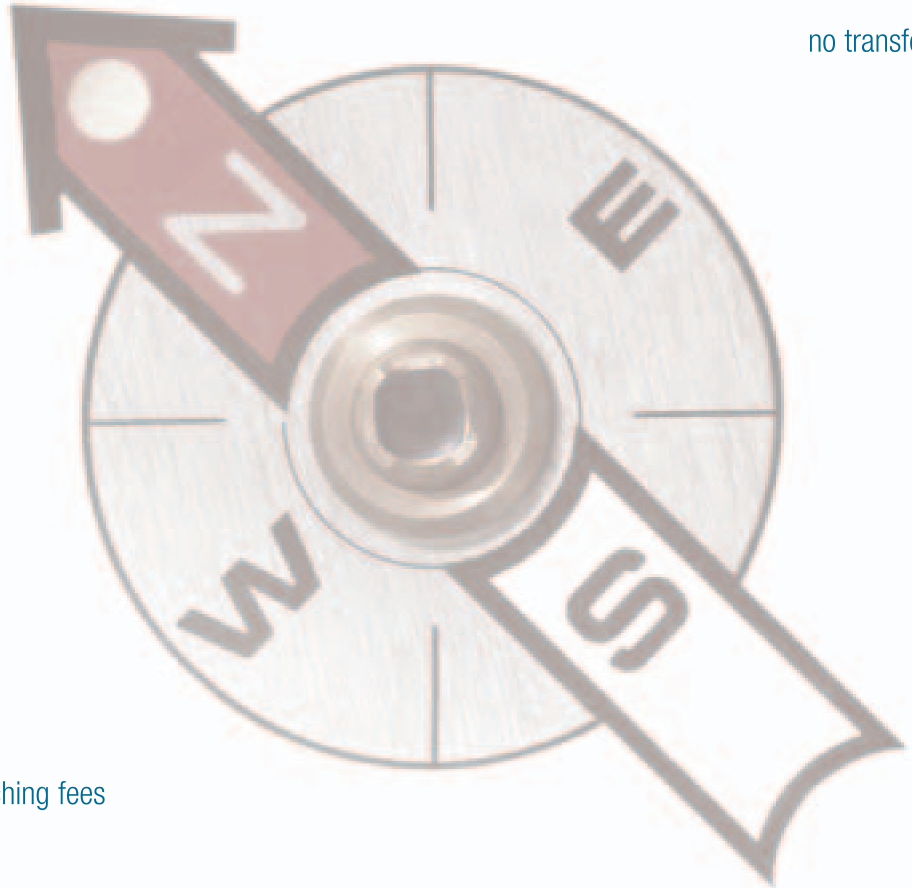
Membership category	Account management fees [1,2]	Investment management fee[3]				Insured cover for death and disablement [4]	Salary continuance insurance[4]	Government taxes[5]
		Aggressive Growth option	Balanced Growth option	Cautious option	Cash option			
Section A	No fees	0.62% or $6.20 per $1,000 invested	0.54% or $5.40 per $1,000 invested	0.33% or $3.30 per $1,000 invested	0.12% or $1.20 per $1,000 invested	Cost varies depending on your age and the level of cover required	Cost varies depending on your age and monthly benefit	The Government's contribution and super surcharge taxes[6] are deducted from your account (if applicable) and paid to the Australian Taxation Office (ATO)
Section C	No fees							
Retained Benefit Account (RBA)	0.80% p.a. of the amount invested					Cost for death cover varies depending on your age and the level of cover available. No TPD cover available	No cover available	
Spouse Contribution Account (SCA)	0.80% p.a. of the amount invested					No cover available	No cover available	
Allocated Pension (AP)	0.80% p.a. of the amount invested					No cover available	No cover available	
Term Allocated Pension (TAP)	0.80% p.a. of the amount invested					No cover available	No cover available	
Pre-Retirement Pension (PReP)	0.80% p.a. of the amount invested					No cover available	No cover available	

Notes

1. The account management fee for RBA, SCA and AP/TAP members was reduced on 1 July 2006, from 1% p.a. or 1.25% p.a. (as applicable) to 0.80% p.a. of the amount invested. Account management fees are only charged on the first $500,000 of assets in any account in the RBA, SCA and AP/TAP Sections.
2. Calculated on a pro rata basis, deducted weekly by redeeming some of your units.
3. The investment management fees shown were applicable for the year ended 31 December 2006.
4. Cost of cover is deducted from your account.
5. These taxes apply to all superannuation funds.
6. Members charged superannuation surcharge tax receive notification from the ATO. Your annual benefit statement will show these deductions.

no establishment fees

no entry fees



no transfer fees

no rollover fees

no exit fees

no trustee fees

no investment switching fees

no contribution fees

no withdrawal fees

leading, advancing and improving...

for you and your family

Financial statements

The following information is taken from the audited accounts for the year ended 31 December 2006. Copies of the full audited accounts and the auditor's report are available to members on request from ANZ Staff Super. See page 25 for the Scheme's contact details.

Statement of financial position

Statement of financial position at 31 December	2006 $'000	2005 $'000
Investments		
Australian shares	690,173	584,970
International shares	824,627	602,090
Property	188,972	120,040
Fixed interest	304,910	386,693
Cash / liquidity	44,768	29,188
Total	**2,053,450**	**1,722,981**
Less liabilities		
Payable	995	832
Income tax payable	3,397	1,155
Deferred tax liability	35,914	23,666
Total liabilities	**40,306**	**25,653**
Net assets available to pay benefits	**2,013,144**	**1,697,328**
Represented by liability for accrued benefits	**2,013,144**	**1,697,328**

helping you take the right path towards
financial security

Operating statement

Operating statement for the year ended 31 December	2006 $'000	2005 $'000
Net assets available to pay benefits at the beginning of the period	**1,697,328**	**1,415,127**
Plus		
Net investment revenue	267,359	257,556
Contributions revenue		
> Employer	126,276	109,825
> Members	65,888	47,199
> Other	473	2,246
Total revenue	**459,996**	**416,826**
Less		
Benefits paid or payable	92,490	84,816
Operating expenses	15,601	13,768
Income tax expense	36,089	36,041
Total benefits, expenses and tax	**144,180**	**134,625**
Net assets available to pay benefits at the end of the period	**2,013,144**	**1,697,328**

Reserves and accounts

Five types of reserves or accounts are held within the Scheme for efficient financial management. They are:

1. The Scheme Operating Reserve (SOR). This is part of the financial management of the Scheme, and may be used in certain circumstances to address unit pricing issues or claims against the Scheme.
2. The Death and Disablement Reserve (DDR) which operates as a reserve to which premiums for death and Total and Permanent Disablement cover are paid and from which any excess of death and Total and Permanent Disablement benefits over members' account balances is paid.
3. The Employer Funding Reserve (EFR) is also part of the financial management of the Scheme.
4. The Unallocated Transfer Reserve (UTR) relates to monies transferred from other ANZ staff superannuation schemes which were not allocated to transferring members.
5. The Pension Section Account (PSA) relates to assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries.

Reserve balances at 31 December

Year	SOR $m	DDR $m	EFR $m	UTR $m	PSA $m
2006	13.1	25.6	9.7	0	35.2
2005	12.4	21.1	8.7	0*	35.4
2004	11.4	17.3	7.7	0.5	34.6
2003	10.1	14.7	7.0	0.4	34.7
2002	9.3	12.1	6.7	1.0	37.4

** Following the actuarial review in 2005, the balance of the UTR was transferred to the PSA.*

These reserves and accounts do not affect the pricing of units or the investment earnings on members' accounts.

Your Trustee

The Trustee for your Scheme is ANZ Staff Superannuation (Australia) Pty Limited and is responsible for the operation and management of the Scheme.

The Board of the Trustee has eight directors, four elected by members and four appointed by ANZ.

The Board has an excellent mix of skills and experience to oversee the operations and management of your Scheme and represent member interests.

Board meeting attendance for 2006

Trustee Director	No. of board meetings*	No. attended**
Russell Rechner	8	8
Tracey Sturgeon	8	7
David Ellison	8	7
Stephen Child (retired July 2006)	6	6
Peter O'Reilly	8	8
David Craig (retired December 2006)	8	8
Wayne Stevenson	8	7
Geoffrey King (from August 2006)	2	2
Shane Freeman	8	5

* *Directors also attend committee meetings as required.*

** *Where a director is unable to attend a Board meeting, his or her alternate director usually attends the meeting.*

New Trustee Directors

On 31 July 2006, Stephen Child retired as a member-representative director. Geoffrey King accepted an invitation to fill the vacancy following Stephen's retirement. His appointment was effective 1 August 2006.

On 31 December 2006, David Craig retired after 14 years' service as a director of the Trustee. On 1 January 2007, Sue Carter joined the Trustee Board as an ANZ-appointed director.

The Trustee would like to thank the outgoing directors for their valuable contributions over the years.

All Trustee Directors are required to complete and pass examinations on superannuation and retirement incomes to meet the Australian Securities and Investment Commission (ASIC) PS146 training requirements for superannuation under the Corporations Act 2001.

Trustee election in 2007

During 2007, there will be an election for two member-representatives. Members will be invited to nominate for these important positions and members are encouraged to vote when the ballot material is issued.

Corporate governance

The Trustee is committed to maintaining the highest standards of corporate governance practice and ethical conduct in undertaking its responsibilities to manage the Scheme on behalf of its members.

The Trustee utilises the collective skills and experience of its Directors to efficiently and soundly manage and monitor the operations and performance of the Scheme.

The Trustee has a Governance and Audit Committee to assist the Board in identifying and addressing issues to maintain a best practice corporate governance framework for the Scheme and to ensure compliance with the Scheme's Trust Deed and Rules and all relevant legislation.

Key governance issues considered by the Trustee include:

- corporate structures, processes, policies and conduct;
- prudential measures such as security, fraud prevention, insurance and business continuity;
- monitoring of service providers including investment managers;
- risk management;
- legislative and regulatory compliance; and
- communication with members and other stakeholders.

Group Superannuation's role

ANZ Group Superannuation is responsible for managing the Scheme's relationship with its service providers.

ANZ Group Superannuation also supports the Trustee by overseeing member communication and education, compliance and governance, investment services and statutory requirements.

Russell Rechner
ANZ representative director
Former Director, Major Projects, ANZ Metrobanking

Tracey Sturgeon
Member representative director
Credit Executive, Portfolio Assurance

Geoffrey King
Member representative director
National Superannuation Relationship Manager, Business Advisory Services

Shane Freeman
ANZ representative director
Group General Manager, People Capital

David Ellison
Member representative director
Senior Manager, Retail Risk Analysis

Peter O'Reilly
Member representative director
Senior Adviser, Institutional Financial Services

Wayne Stevenson
ANZ representative director
Chief Financial Officer Office of the Senior Managing Director

Sue Carter
ANZ representative director
Consultant – Corporate Governance and Board Effectiveness

Administration

Certain administration and member services have been outsourced to Russell Employee Benefits. The Trustee also engages professional firms and consultants to provide expert advice.

Trust Deed Changes

During 2006, the Trust Deed was amended to cater for:

- the new insurance arrangements for Section A and consequential changes to the death cover provided in the RBA;
- contribution splitting;
- the introduction of the Term Allocated Pension (TAP) and Pre-Retirement Pension (PReP) options;
- changes to the insurance arrangements for Section A and C members on unpaid leave; and
- the introduction of optional binding death benefit nominations.

Indemnity insurance

The Trustee has indemnity insurance to cover the Scheme and directors in case of a loss due to a claim against the Trustee Directors. The insurance is designed to cover a financial loss incurred as a result of an honest mistake that may occur in operating the Scheme.

It does not cover the Trustee Directors for fines or penalties that may be imposed by law, or for claims resulting from intentional or reckless neglect or dishonest conduct.

Other information

Inquiries

You can call the ANZ Staff Scheme with any inquiry about your account or the Scheme. You can also access your account information via the Scheme's website.

Most member inquiries can be easily answered by ANZ Staff Scheme employees over the phone.

In some cases, you may be asked to put your inquiry in writing and provide contact details for a reply. Inquiries will generally be answered within a few days.

As a Scheme member, you can access:

- Product Disclosure Statements (PDSs);
- the Scheme's Trust Deed and Rules;
- full copies of the Scheme's audited accounts and the auditor's report;
- extracts from the most recent actuary's report;
- copies of annual returns lodged, and compliance notices from APRA and ASIC;
- rules for the appointment and removal of member representative Trustee Directors;
- the Privacy Policy Statement;
- the Statement of Investment Objectives and Policy;
- Risk Management Plan; and
- copies of recent annual reports, newsletters and brochures.

Complaints

If you have an issue or concern regarding the Scheme, you can outline your concerns in writing to the Trustee and the matter will be investigated in accordance with the Scheme's inquiries and complaints handling procedure.

ANZ Staff Super
Locked Bag A5055
Sydney South NSW 1235

The Trustee will advise you in writing of its decision.

If your complaint is not resolved to your satisfaction by the Scheme's internal procedures within 90 days, you can contact the Superannuation Complaints Tribunal (SCT) an independent body set up by the Federal Government to resolve certain types of complaints against superannuation fund trustees.

When the SCT accepts a complaint it will try to resolve the matter through inquiry and conciliation.

If this is unsuccessful, the complaint is formally referred to the SCT for a determination that is binding.

You can contact the SCT by phoning 1300 780 808 for the cost of a local call, or email info@sct.gov.au or by visiting its website at www.sct.gov.au

Leaving the Scheme – Eligible Rollover Fund

When your membership of Section A, Section C or the SCA Section ceases, you will need to decide what to do with your benefit.

If your benefit is less than $7,500 and you do not provide payment instructions within 30 days, your benefit will automatically be transferred to the Scheme's Eligible Rollover Fund (ERF) as selected by the Trustee.

AMP Eligible Rollover Fund
Locked Bag 5400
Parramatta NSW 1741
Phone: 1300 653 456

You will no longer be a member of the Scheme if your benefits are transferred to the ERF. Any insurance cover you may have had with the Scheme will also cease. The ERF does not offer insurance in the event of death or disablement.

You will need to contact the ERF directly to access your benefits. If your benefit is transferred to the ERF, the Scheme will provide it with your current contact details so the ERF can send you its current Product Disclosure Statement (PDS) outlining the operational details of the ERF.

If your benefit is $7,500 or more it will be transferred to the RBA.

Service providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Scheme.

The Trustee has appointed the following professional firms to provide services to the Scheme:

Member Services	Russell Employee Benefits
Actuary	Russell Employee Benefits
Investment Adviser	Watson Wyatt
Legal Adviser	Freehills
Master Custodian	ANZ Custodian Services
Eligible Rollover Fund	AMP Eligible Rollover Fund

seeking opportunity
managing change

Contact us...

ANZ Staff Scheme

Locked Bag A5055
Sydney South NSW 1235
or email anzadmin@russellsuper.com

ANZ Staff SuperLine

(to speak with an ANZ Staff Super Service Representative)
1800 000 086
or +61 2 9374 3990 from overseas

Scheme fax

02 9372 6288

Scheme internet site

www.anzstaffsuper.com

Superannuation Complaints Tribunal

1300 780 808

Australian Tax Office

Superannuation Help Line 13 10 20

ANZ Staff Super Locked Bag A5055 Sydney South NSW 1235