

# 2020 ANNUAL REPORT

YEAR ENDED  
31 DECEMBER 2020

---

COMMITTED TO  
EXCELLENCE

## CONTENTS

2020 snapshot	1	Investment management	14
Message from the Chair	2	Fees and costs	16
Run for you by people like you	4	Financial information	17
Investment update	6	Governance	19
Investment returns	9	Other information	20
Investment options	10		



This 2020 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 “ANZ Staff Super”. Any references to other schemes or schemes in general appear in lower case. We also refer to Section A as the Employee Section, Section C as Employee Section C, the Retained Benefit Account (RBA) Section as the Personal Section, the Spouse Contribution Account (SCA) Section as Partner Section and Account Based Pension (ABP) Section as the Retirement Section as these names better describe the sections and are more easily understood. The information in this Annual Report is accurate to the best of our knowledge at the date of publication.

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 the back page for contact details) or by visiting [www.anzstaffsuper.com](http://www.anzstaffsuper.com).

Published: June 2021



# 2020 SNAPSHOT

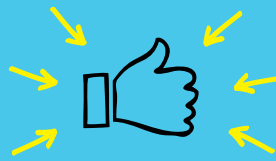


## One of the best

We were awarded the AAA rating for quality super funds in the SelectingSuper AAA Quality Assessment in 2020.

**#1**

For lowest total fees and costs in the Employee Section for a Balanced Growth investment option, based on both a \$25,000 and \$50,000 account balance\*

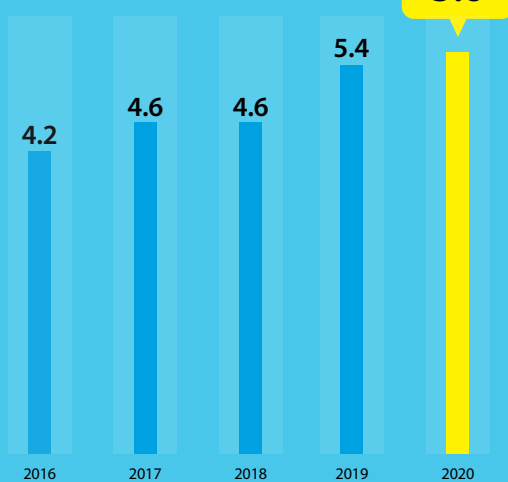


## Top quartile investment returns

for Aggressive Growth, Balanced Growth and Cash options

one, three and five years.\*\*

ANZ STAFF SUPER ASSETS (\$B)

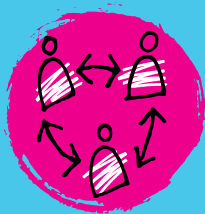


## Still No 1 in 2020

for market competitive premiums for death and TPD insurance cover\*\*\*



2,744 members rolled in super, totalling **\$66M**



Almost **30,000 members**  
One of Australia's biggest corporate super funds



Over the year, **955 new members** were welcomed to ANZ Staff Super through our five-step onboarding journey

Over **13,400** former ANZ employees maintain their ANZ Staff Super membership after ceasing employment with ANZ



**22,687 calls** by members to the call centre with 97% of calls resolved on the first call



\*Chant West Super Fund Fee Survey December 2020

\*\* Measured against peers by the Rainmaker Information Services as at 31 December 2020

\*\*\* Chant West Insurance Premium Survey October 2020

# MESSAGE FROM THE CHAIR



WE SUCCESSFULLY NAVIGATED 2020 WITH ONE CLEAR FOCUS: PROTECTING OUR MEMBERS AND YOUR BEST INTERESTS.

2020 will go down in history for a virus that knew no boundaries. While the global pandemic dwarfed all other news, we also saw intense bushfires in many parts of Australia alongside an increasing awareness of the importance of valuing and protecting our environment.

While the challenges of 2020 were significant, we successfully navigated the financial impacts and continued delivering in the key area of investments. Not only did our investment strategies continue to deliver strong returns relative to the market, but we also made progress in moving our portfolio further into socially responsible investments. By that I mean investments that are designed to protect and grow your retirement savings while at the same time meeting important environmental, social and governance (ESG) investment considerations.

We stayed strong with sufficient liquidity to ensure we could easily meet members' needs through COVID-19, including the needs of those who chose to access super early and those who chose to switch investment options.

## PROTECTING MEMBERS' INVESTMENTS

2020 saw the COVID-19 global pandemic trigger some of the most extreme movements ever seen in investment markets globally. First there was one of the largest falls in asset values on record, followed by, in the case of shares, one of the sharpest recoveries ever. The level of volatility that occurred over a number of years in the Global Financial Crisis was compressed into a few short months.

As the year unfolded investment markets continued to feel the impact of COVID-19, global trade disputes and economic recessions as well as benefit from previously unseen levels of economic stimulus and other measures taken by governments around the globe to help save their economies.

The upshot was investment markets finished 2020 in a better place than most imagined back in March 2020 when market falls were most dramatic. Thankfully, the final investment results for 2020 were not as disrupted by COVID-19 as initially anticipated.

ANZ Staff Super entered 2020 in a strong position following excellent 2019 investment returns and with good cash liquidity. When market volatility hit we benefited from the strong performance of our diversity managers and from currency movements.

It was from this position of strength that we successfully transitioned 50% of our global share portfolio into an active approach during 2020. This portfolio shift has already proved its worth in bolstering our 2020 returns in Aggressive Growth and Balanced Growth. It offers us the additional benefit of increasing our sustainable investing asset allocation as these strategies include active consideration of climate change and other ESG factors in investment decision making and exclude exposures to tobacco and controversial weapons.

For more on investment market and global financial conditions during 2020, read our **Investment Update** from page 6.

## DELIVERING STRONG RETURNS

ANZ Staff Super achieved one year returns for 2020 of 5.0% for Aggressive Growth, 3.9% for Balanced Growth, 3.5% for Cautious and 1.0% for Cash.

While these performance returns are modest compared to previous years, they see us in the top quartile compared to other superannuation funds, based on rankings by Rainmaker Information. In the context of the sharp falls and turbulent investment markets seen in 2020, they are a pleasing result.

Knowing superannuation is designed to be a long-term investment, we appreciate it is returns over the long term that count. Our long-term returns over three, five and ten years position us squarely in the 1st and 2nd quartile, showing sustained performance over time.

Investing for the long term is embedded in our approach. You will find our one, three and five year returns and comparative investment performance under **Investment Returns** on page 9.

## TAKING A SOCIALLY RESPONSIBLE APPROACH

At ANZ Staff Super we believe achieving long-term returns that protect and grow the retirement savings of our members is completely compatible with investing responsibly.

Last year ANZ Staff Super was able to join with other investors to establish a €300m energy transition fund with SUSI Partners, a private fund manager investing in sustainable energy infrastructure. Its purpose is to generate attractive risk-adjusted returns while contributing to global carbon neutrality.

This was on top of the strategic shift we made of moving 50% of our Global share portfolio into Willis Towers Watson's Global Equity Focused Fund (GEFF). The GEFF is on a pathway to net zero greenhouse gas emissions by 2050 with a target of halving of emissions by 2030 compared to a 2015 baseline. Climate change and other ESG issues are already key considerations in GEFF's investment decision making process.

As at 31 December 2020, GEFF represented 43.5% of our developed markets international equities and 23.4% of our overall share exposure. The SUSI Partners and GEFF investments add to our real asset investments in clean, green, carbon neutral shopping centres and offices, sustainable development and renewable energy from solar, wind and geothermal.

For more detail on our approach to socially responsible investing see page 8.

## ENSURING SUFFICIENT LIQUIDITY, ALWAYS

While no-one saw the global pandemic coming, here at ANZ Staff Super we had planned for the liquidity risks from a market event of this magnitude. It was this planning that allowed us to seamlessly accommodate the liquidity expectations and needs of our members during 2020.

This included paying out \$37 million to around 2,500 members who accessed their super through the government's early release of super initiative, a temporary measure put in place between 20 April and 31 December 2020 that allowed people affected by COVID-19 to access up to \$20,000 of super savings.

## STRONG RATINGS AND INDUSTRY RECOGNITION

While ratings and industry recognition are not what drive us, it is reassuring for our members, to know ANZ Staff Super remains highly rated by independent superannuation rating agencies.

As mentioned earlier, all four of our investment returns for the year to 31 December 2020 were rated 1st quartile by Rainmaker Information, when compared to other superannuation funds.

2020 also saw us maintain our position as among the lowest fee providers for our Employee Section. The Chant West Super Fund Fee Survey ranked us #1 for total fees and costs for a Balanced Growth investment option, based on both a \$25,000 and \$50,000 account balance, and #4 for fees and costs on an account balance of \$250,000.

Ultimately it is the **net return** that delivers superior bottom line retirement outcomes for members, so we know we are delivering for our members on our core purpose as a superannuation fund when we achieve high ratings in both investment performance and low fees and costs.

We scored another #1 for our insurance premiums, with our death and Total and Permanent Disablement (TPD) insurance premiums rated number one for market competitiveness in the Chant West Insurance Premium Survey of October 2020, based on the cost of cover for our Employee Section members. For Employee Section members, our premiums were 70% lower than average premiums for death and TPD cover.

Our Employee, Personal and Retirement Sections all received a AAA quality rating from Rainmaker Information in 2020, based on a comprehensive range of 'best practice' measures and benchmarks.

## CLOSING WORDS OF APPRECIATION

I am proud of what ANZ Staff Super achieved during what were sometimes very difficult times, for us and for you, our members.

That would not have happened without the commitment of the management team here at ANZ Staff Super who, like many of you, are ANZ employees too.

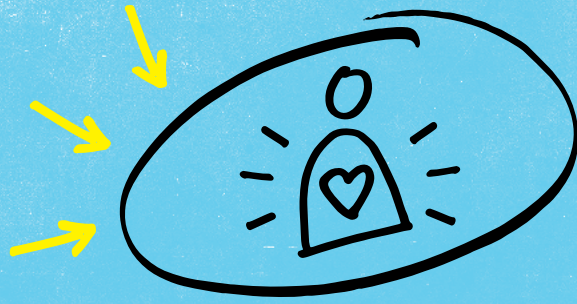
My special thanks go to them and to our board committees and chairs and to our business partners and service providers. Each successfully and swiftly implemented remote working, showing our strength and resilience in difficult times.

Whatever your stage of life, whether it be starting out in your career or close to retirement, if we can assist you in any way with your superannuation, please call us on **1800 000 086** or email us at **anzstaffsuper@superfacts.com**.



**Gary Newman**  
Chair

RUN FOR YOU,  
BY PEOPLE  
LIKE YOU



ANZ Staff Super is a corporate fund run by ANZ employees for current and former ANZ employees and their partners. You can stay with us if you leave ANZ and you can stay into retirement.

IN A CHANGING WORLD OUR TOP PRIORITY CONTINUES TO BE PROTECTING YOUR INTERESTS.

2020 SAW US **TOP** THE CHARTS IN WHAT MATTERS MOST TO YOU AND YOUR SUPER.

## STRONG INVESTMENT RETURNS

ANZ Staff Super has continued to deliver competitive investment performance in rising and falling markets, with top quartile performance for 2020 across all four of our investment options.



### INVESTMENT PERFORMANCE TO 31 DECEMBER 2020

	AGGRESSIVE GROWTH	BALANCED GROWTH	CAUTIOUS	CASH
QUARTILE	1st	1st	1st	1st
1 YEAR RETURN	5.0%	3.9%	3.5%	1.0%

Source: Rainmaker Information.

Note: Past performance is not a reliable indication of future performance.

## LOW FEES AND COSTS

At ANZ Staff Super our size and focus on value for members means low fees and costs. Low fees and costs mean more of your money is invested for the future. In 2020 we topped the charts for low fees and costs again.

### OUR TOTAL FEES AND COSTS FOR THE BALANCED GROWTH INVESTMENT OPTION

RANKING	#1	#1	#4
On an account balance of:	\$25,000	\$50,000	\$250,000

Source: Chant West Super Fund Fee Survey December 2020.  
Based on fees and costs for Employee Section members.



## GREAT VALUE INSURANCE COVER



Insurance through your super provides peace of mind should the unexpected happen. In 2020 our death and TPD insurance premiums were rated number one for market competitiveness.

RATED **#1** FOR MARKET COMPETITIVENESS

Source: Chant West Insurance Premium Survey October 2020.  
Based on the insurance premiums for Employee Section members.

AAA

RATED



Our Employee, Personal and Retirement Sections were awarded Rainmaker's Selecting Super AAA quality rating in 2020. Only 29% of funds out of 692 assessed received a AAA rating. As Alex Dunnin, executive director at Rainmaker, said:

"MEMBERS IN A AAA-RATED FUND CAN BE CONFIDENT THEIR FUND WILL DELIVER ON ITS PROMISES."

Source: Rainmaker Information.



WE'RE HERE TO HELP YOU UNDERSTAND HOW SUPER WORKS SO YOU CAN MAKE THE MOST OF YOURS.

- Call us on **1800 000 086**
- Email us at **[anzstaffsuper@superfacts.com](mailto:anzstaffsuper@superfacts.com)**

General or limited advice\* that is provided over the phone is available at no extra charge.

### \* IMPORTANT NOTICE

The Trustee of ANZ Staff Super has entered into an agreement with Mercer Financial Advice (Australia) Pty Ltd under which Mercer's financial advisers have been engaged to provide members with general or limited personal financial advice about options available within ANZ Staff Super over the phone for no extra charge. These financial planning services are provided by Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293, AFSL 411766. Any advice provided by Mercer's advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL.

# INVESTMENT

# UPDATE



During 2020 COVID-19 triggered some of the most extreme movements seen in investment markets globally.

First there was one of the largest falls in asset values on record followed by, in the case of shares, one of the sharpest recoveries ever.

On 11 March 2020, the World Health Organisation categorised COVID-19 as a global pandemic. This announcement created high levels of uncertainty and in response global investment markets fell rapidly. By the end of 2020 markets had largely rebounded.

Global and local share markets ended 2020 with strong positive returns as new coronavirus vaccines increased confidence in economic recovery.

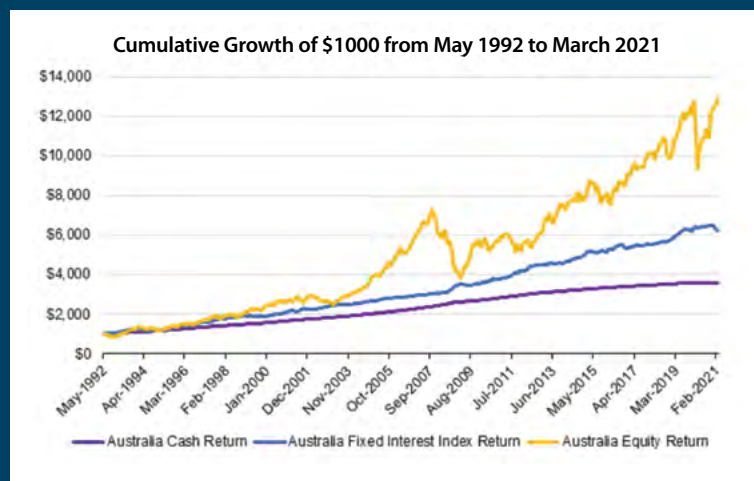
Overall, International Shares increased 14.25% in 2020 recovering from a precipitous drop early in the year. In Australia shares in small companies listed on the ASX (Small Caps) increased 6.62% in 2020 while the ASX300 experienced strong growth of 13.35% in the last quarter of 2020, finishing down -1.1% year on year.

The graph below shows the dramatic fall and equally rapid rebound seen in the Australian share (equities) market:

While it took a number of years for the Australian Equity market to recover from the impact of the GFC, recovery from the impact of COVID-19 took only a matter of months, as shown in this graph.

The graph also illustrates how investments such as shares have been affected by some very volatile periods but have generally provided a higher rate of return over the long term than more defensive assets such as fixed interest and cash.

Source: Thomson Reuters Eikon and WTW.





## GLOBAL MARKET MOVEMENTS

While 2020 in the USA was largely defined by the COVID-19 pandemic, with the country experiencing one of the highest death rates in the world, it also faced Californian wild-fires, ongoing geopolitical conflict with China, Black Lives Matter protests and a divisive Federal election. It is unsurprising then that USA GDP for the year to September 2020 contracted 2.8% year on year. Unemployment spiked, rising from 3.5% in December 2019 to a peak of 14.8% in April 2020 before improving to 6.7% by December 2020.

European nations experienced significant challenges due to COVID-19, with a similar flow on effect to their economic conditions. The Euro area economy shrank by a record 14.6% in the second quarter of 2020 but by the first quarter of 2021 the year-on-year contraction was 1.8%. Unemployment rose over 2020, from 7.4% in December 2019 to 8.3% in 2020, with Spain reporting the highest unemployment rate, at 16.4%.

In the UK, deaths from COVID-19 passed 70,000 by the end of 2020. A new, more infectious variant led to the reinstatement of harsh lockdown restrictions prior to Christmas, with restrictions only starting to ease from March 2021. Leaving the European Union on 31 January 2020 caused further disruption and it was not until 24 December 2020 that new trading rules were agreed, taking effect from 1 January 2021. In this context it comes as no surprise that UK equities significantly underperformed global equity markets, with the FTSE All Share falling 9.8% (in local currency terms) in 2020.

China benefited from successfully tackling COVID-19 earlier than other countries, reflected in its economic indicators falling quickly in early 2020 but recovering well by year end. The Chinese equity market, as measured by the Shanghai Composite Index, rose 13.9% over 2020, after a strong recovery from quarter one losses over the second half of the year. The Chinese economy grew by 4.9% year-on-year in the third quarter, with the recovery buoyed by growing global demand for exports, as well as increased fiscal spending, tax relief and cuts to lending rates. The Chinese manufacturing sector contracted with record speed early in the year, but returned to growth by year end. By December unemployment dropped from a peak of 6.2% in February to 5.2%, levels similar to the end of 2019. Inflation fell from 5.4% year-on-year in January to 0.2% year-on-year by December.

## AUSTRALIAN MARKET MOVEMENTS

Here in Australia we entered 2020 with a catastrophic bushfire season that gave way to the COVID-19 pandemic. Swift action to safeguard our nation's health saw significant lockdowns and restrictions on a state-by-state basis. This, coupled with unprecedented levels of Government and reserve bank support, meant Australia effectively controlled both the spread of the virus and the economic fallout.

The Reserve Bank of Australia cut interest rates by 0.65% to a record low 0.1% during 2020. In addition to rate cuts, the RBA implemented a quantitative easing program targeting a 0.25% yield on 3-year Government bonds during the year and maintained a "do what is necessary" stance. The Federal Government provided valuable assistance, including Jobkeeper, spending more than \$70 billion helping business and not-for-profits significantly impacted by COVID-19. The Government also took the unprecedented step of allowing the early release of up to \$20,000 of super for those eligible on the basis of financial hardship due to COVID-19.

During 2020, the pandemic gave rise to new conflicts between Australia and China when Australia called for an inquiry into the origins of the virus in May. Since then, China has imposed trade sanctions on Australia, hurting industries such as beef, barley, wine, lobster and more.

Economic growth year on year was -1.1% in December 2020, recovering from a peak to trough contraction of 8.6% over the first three months of 2020.

## MARKETS REBOUND HERALDS A BRIGHTER OUTLOOK

Markets switched to recovery mode towards the end of the year, responding to stimulus packages, easing of lockdown restrictions and increased global economic activity as countries gained control of the virus. Global share markets ended 2020 with strong positive returns as new coronavirus vaccines increased confidence in economic recovery.

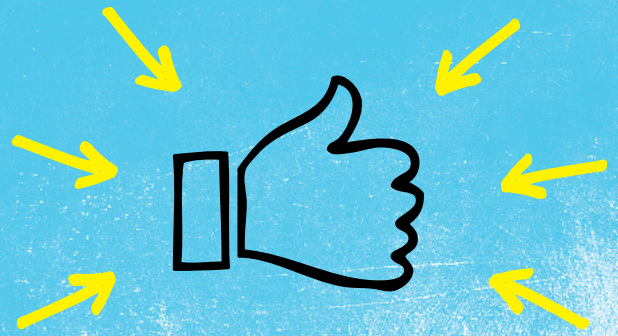
As global vaccine rollouts began, there was hope economies would fully reopen by the end of 2020. However renewed lockdowns and rising infections continued to subdue economic growth in the USA, Europe and other affected countries through the first few months of 2021.

Looking ahead, global markets are responding to a brighter outlook resulting from generous fiscal and monetary support in major regional economies, a resolution to Brexit, a smooth transition to the Biden Administration and central banks keeping interest rates at record low levels.

Australia's successful containment of the virus has boosted consumer confidence, encouraging cashed-up households to spend and businesses to keep hiring. Australia's unemployment rate in April 2021 was 5.5%, the lowest jobless rate since March 2020, as the economy further recovered from COVID-19.

Excess savings and pent-up consumer demand could even lead to a mini boom later in the year, bringing developed economies, led by the USA, back towards their pre-COVID-19 economic levels.

# ANZ STAFF SUPER A STRONG PERFORMER IN A YEAR OF UNCERTAINTY



- Our returns for 2020 were 5.0% for Aggressive Growth, 3.9% for Balanced Growth, 3.5% for Cautious and 1.0% for Cash. While modest compared to other years, these are strong comparatively.
- Our returns for 2020 put us in the 1st quartile compared to other super funds across all four of our investment options: Aggressive Growth, Balanced Growth, Cautious and Cash.\*
- Our long-term returns over three, five and ten years to 31 December 2020 are in the 1st and 2nd quartile, demonstrating sustained performance over time.\*

\*Source: Rainmaker Information.

For further information on our short- and long-term returns, see page 9.

## POSITIONING ANZ STAFF SUPER TO PERFORM FAVOURABLY LONG TERM

Because superannuation is a long-term investment, our strategies take a long-term view. At the same time, we look to cushion members' investments from adverse short-term volatility.

During 2020 we sought to protect members' investments by managing risk while staying open to opportunity. When volatile markets hit in March 2020, we were well positioned due to our well structured investment portfolios and good cash liquidity. We had the necessary diversification and resilience to successfully navigate the ups and downs of 2020, finishing the year with results that were comparatively strong and not as disrupted by COVID-19 as first expected.

During 2020 we were able to move our portfolio into more active strategies, including suitable socially responsible investments, that proved their worth in underpinning the strong returns in Aggressive Growth and Balanced Growth.



## INVESTING FOR STRONG RETURNS, INVESTING SUSTAINABLY

At ANZ Staff Super we believe that investing for strong returns and investing sustainably are entirely compatible. We take environmental, social and governance (ESG) considerations into account when making investment decisions and monitoring performance.

Our ESG investments during 2020 included:

- Investing 50% of our Global share portfolio into Willis Towers Watson's Global Equity Focused Fund (GEFF). Willis Towers Watson has pledged to achieve net zero greenhouse gas emissions by 2050 for their discretionary investment portfolios, including GEFF. The GEFF incorporates ESG/Sustainable principles in three key ways: the underlying manager research includes a review of each manager's approach to sustainable investing, all mandates exclude tobacco and controversial weapons and there is ongoing engagement with underlying portfolio companies via a stewardship overlay.
- Signing on as a foundation investor in a new €300m Energy Transition Fund which has a focus of investing in clean energy infrastructure with SUSI Partners, a private fund manager. 10% of our commitment has already been deployed.

- Investing in the Barwon Institutional Healthcare Property fund, helping to deliver better social outcomes. Barwon identified a lack of private mental health options in the ACT, an issue causing heavy patient pressure on the public system, and committed to redevelop a site that will become ACT's first private adolescent inpatient mental health bed facility. The new hospital will service Canberra, Southern NSW and Riverina and includes a dedicated adolescent mental health ward.

During 2020 we actively engaged directly and through our investment advisers with existing managers to elevate ESG considerations:

- Working with one of our largest global equity managers to investigate whether the investment fund could be altered to enhance ESG outcomes and have other investors in that fund sign up to that revised focus.
- Directly engaging with an investment manager where we had concerns over the way it had been handling cultural issues within its organisations and ultimately lodging a redemption request with them for the first allowable timeframe.

# INVESTMENT RETURNS

## INVESTMENT PERFORMANCE FOR SUPER MEMBERS AND TRANSITION TO RETIREMENT PENSIONS

Despite very volatile investment market conditions in the middle of the year as a result of the global pandemic, all investment options posted positive results for the year. These returns have placed all our investment options in the top quartile against peer performance for the year. The Aggressive Growth, Balanced Growth and Cash option returns over three and five years were also top quartile results.

	December 2020 results			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1 yr	5.0%	3.9%	3.5%	1.0%
3 yr (p.a.)	7.7%	6.3%	4.5%	1.4%
5 yr (p.a.)	9.1%	7.5%	5.0%	1.5%

	Quartile			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1 yr	1st	1st	1st	1st
3 yr	1st	1st	2nd	1st
5 yr	1st	1st	2nd	1st

Source: Rainmaker Information Services

## INVESTMENT PERFORMANCE FOR ACCOUNT BASED PENSIONS

Members with account based pensions had the following returns:

	December 2020 results			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1 yr	5.1%	4.0%	3.8%	1.1%
3 yr (p.a.)	8.4%	6.9%	5.1%	1.6%
5 yr (p.a.)	9.8%	8.2%	5.6%	1.8%

## UNIT PRICES

Your account is recorded as a unit holding in one or more of the 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 in certain circumstances more frequently as determined by the Trustee. As asset values fluctuate, unit prices will go up and 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 by logging into your account at [www.anzstaffsuper.com](http://www.anzstaffsuper.com).

## 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 to 13, together with details of the investment returns of previous years. Remember, past investment returns are not necessarily indicative of future performance.

All investment income earned by account based pensions in the Retirement Section is exempt from tax. Therefore returns for each investment option are generally higher for these members than other members, and these returns are shown separately. Investment earnings for Transition to Retirement pensions are shown with returns for Employee, Personal and Partner members as, since 1 July 2017, these are not exempt from tax.

---

**ANZ STAFF SUPER'S INVESTMENT  
OPTIONS PERFORMED SOUNDLY OVER THE  
LAST ONE, THREE AND FIVE YEARS.**

---



# INVESTMENT OPTIONS

## AGGRESSIVE GROWTH

### OBJECTIVES

The investment objectives of the Aggressive Growth option are to:

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

### SUITABILITY

Members who are seeking to maximise investment returns over the long term while accepting a high degree of performance variability.

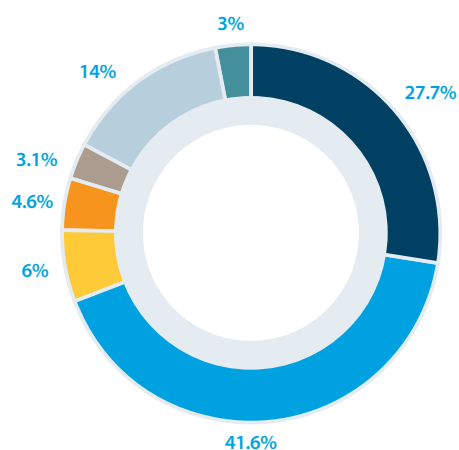
### RISKS

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.

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



#### Growth Assets

- Australian equities (large caps)
- International equities
- Property
- Emerging market equities
- Australian equities (small caps)

#### Alternative Assets\*

- Alternative Assets
  - Diversity
  - Global Infrastructure
  - Global credit

#### Defensive Assets

- Cash

\* The Trustee will actively review the structure of the alternative assets and will adjust the structure on a strategic basis. Accordingly from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

### RETURNS

Year ended 31 December	Net return	Tax exempt return <sup>1</sup>	CPI increase <sup>2</sup>
2020	5.0%	5.1%	0.9%
2019	20.9%	23.5%	1.8%
2018	-1.7%	-1.9%	1.8%
2017	13.2%	13.6%	1.9%
2016	9.3%	10.3%	1.5%
2015	5.0%	5.4%	1.7%
2014	10.0%	10.7%	1.7%
2013	23.4%	25.4%	2.7%
2012	12.4%	13.8%	2.2%
2011	-6.3%	-7.4%	3.1%

#### Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

# BALANCED GROWTH

## OBJECTIVES

The investment objectives of the Balanced Growth option are to:

- a. maximise returns over the long term whilst accepting a moderate degree of performance variability; and
- b. exceed inflation (CPI increases), on average, by at least 2.5% p.a. over rolling ten year periods.

## SUITABILITY

Members who are seeking to maximise investment returns over the long term while accepting a moderate to high degree of performance variability.

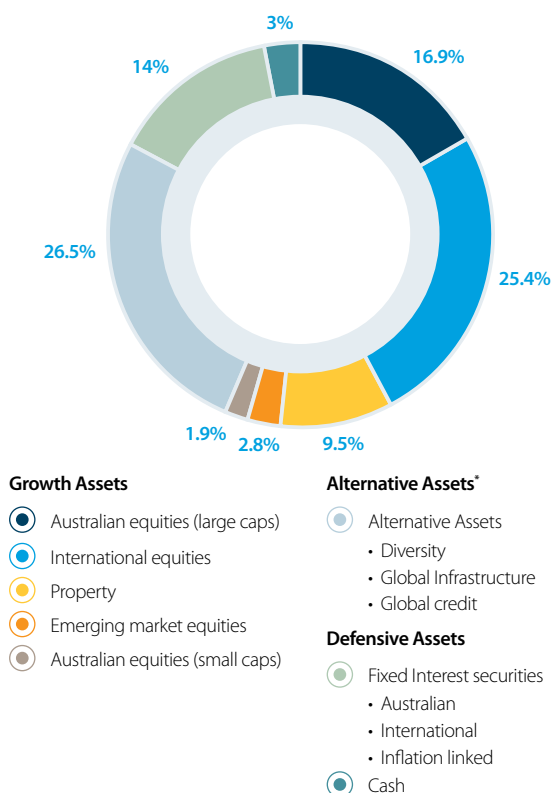
## RISKS

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 60% of the Balanced Growth option is invested in shares and property and around 20% is invested in alternative assets. The remainder is normally invested in 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.



### Growth Assets

- Australian equities (large caps)
- International equities
- Property
- Emerging market equities
- Australian equities (small caps)

### Alternative Assets\*

- Alternative Assets
  - Diversity
  - Global Infrastructure
  - Global credit

### Defensive Assets

- Fixed Interest securities
  - Australian
  - International
  - Inflation linked
- Cash

## RETURNS

Year ended 31 December	Net return	Tax exempt return <sup>1</sup>	CPI increase <sup>2</sup>
2020	3.9%	4.0%	0.9%
2019	16.7%	18.9%	1.8%
2018	-0.9%	-1.1%	1.8%
2017	10.9%	11.3%	1.9%
2016	7.9%	8.7%	1.5%
2015	4.2%	4.5%	1.7%
2014	9.2%	10.0%	1.7%
2013	16.5%	18.3%	2.7%
2012	12.1%	13.8%	2.2%
2011	-0.5%	-0.7%	3.1%

### Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

\* The Trustee will actively review the structure of the alternative assets and will adjust the structure on a strategic basis. Accordingly from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.

# CAUTIOUS

## OBJECTIVES

The investment objectives of the Cautious option are to:

- a. achieve returns which exceed those available on cash investments over the long term whilst achieving reasonable stability in returns from year to year; and
- b. exceed inflation (CPI increases), on average, by at least 1.0% p.a. over rolling ten year periods.

## SUITABILITY

Members who are seeking to achieve returns which exceed those available on cash investments over the long term whilst achieving reasonable stability in returns from year to year.

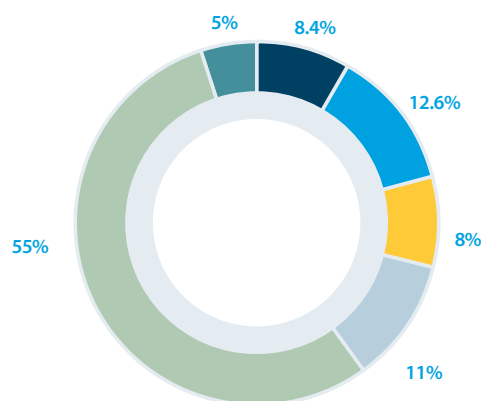
## RISKS

The Cautious option is designed to reduce the chance of experiencing a negative return in any one year compared to the Aggressive or Balanced Growth options 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 assets.

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



### Growth Assets

- Australian equities (large caps)
- International equities
- Property

### Alternative Assets\*

- Alternative Assets
  - Diversity
  - Global Infrastructure
  - Global credit

### Defensive Assets

- Fixed Interest securities
  - Australian
  - International
  - Inflation linked
- Cash

## RETURNS

Year ended 31 December	Net return	Tax exempt return <sup>1</sup>	CPI increase <sup>2</sup>
2020	3.5%	3.8%	0.9%
2019	8.8%	10.1%	1.8%
2018	1.4%	1.6%	1.8%
2017	6.5%	6.8%	1.9%
2016	5.2%	5.8%	1.5%
2015	3.4%	3.7%	1.7%
2014	7.2%	8.1%	1.7%
2013	7.6%	8.7%	2.7%
2012	8.1%	9.7%	2.2%
2011	4.5%	4.8%	3.1%

### Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

\* The Trustee will actively review the structure of the alternative assets and will adjust the structure on a strategic basis. Accordingly from time to time, allocations to alternative assets will not be fully invested and the uninvested allocations will be held in one or more of the non-alternative asset classes.



# CASH

## OBJECTIVES

The investment objective of the Cash option is to equal or exceed the RBA cash rate over rolling 1-year periods.

## SUITABILITY

Members who are seeking to maintain capital stability over short time periods.

The Cash 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.

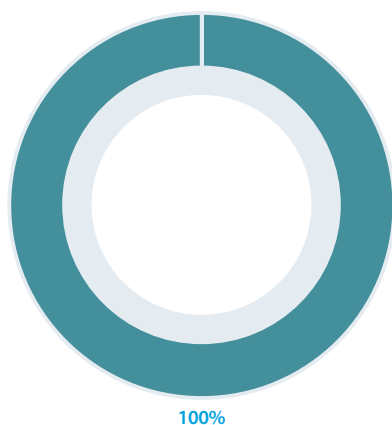
## RISKS

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 an at-call account on deposit with ANZ.

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



### Defensive Assets

- Cash

## RETURNS

Year ended 31 December	Net return	Tax exempt return <sup>1</sup>	CPI increase <sup>2</sup>
2020	1.0%	1.1%	0.9%
2019	1.4%	1.7%	1.8%
2018	1.7%	2.0%	1.8%
2017	1.4%	1.6%	1.9%
2016	2.1%	2.5%	1.5%
2015	2.0%	2.3%	1.7%
2014	2.4%	2.8%	1.7%
2013	2.8%	3.3%	2.7%
2012	3.5%	4.2%	2.2%
2011	4.4%	5.1%	3.1%

### Notes

1. These returns are generally higher because tax is not payable on the investment earnings of an account based pension. From 1 July 2017, investment earnings for Transition to Retirement members under age 65 are taxed.
2. The increase in the Consumer Price Index (CPI) is a measure of inflation.

# INVESTMENT MANAGEMENT

ANZ Staff Super's assets held by each investment manager as at 31 December 2020 are shown in the table below. Invested assets at the end of 2020 were \$5,628 million.

	As at 31 December 2020	
	\$m	%
<b>Australian Shares</b>		
Macquarie Investment Management	772.5	13.7
Kinetic Investment Partners	143.7	2.5
Allan Gray (Australia)	140.6	2.5
Hyperion Asset Management	169.2	3.0
<b>International Shares</b>		
BlackRock Investment Management	431.5	7.7
Realindex Investments	163.3	2.9
Towers Watson Australia	700.3	12.4
Vanguard Investments Australia	476.4	8.5
<b>Australian Direct Property</b>		
AMP Capital Investors	217.8	3.9
Barwon Investment Partners	69.5	1.2
<b>Global Listed Real Estate</b>		
Resolution Capital	121.5	2.2
<b>Australian Fixed Income</b>		
BlackRock Global Investors	449.4	8.0
Ardea Investment Management	41.9	0.7
First Sentier Investors	78.8	1.4
<b>International Fixed Income</b>		
Colchester Global Investors	195.8	3.5
<b>Diversity</b>		
Bridgewater All Weather Fund (Australia)	137.9	2.5
Schroders Investment Management Australia	234.8	4.2
Fulcrum Asset Management	230.1	4.1
BlackRock Global Investors	96.7	1.7
<b>Private Equity</b>		
Industry Funds Management	1.2	0.0
<b>Global Infrastructure</b>		
Maple Brown Abbott	68.3	1.2
North Haven Infrastructure Partners	5.7	0.1
SUSI Partners	4.6	0.1
EQT Infrastructure	0.1	0.0
Palisade Diversified Infrastructure	109.3	1.9
Ancala Partners	27.2	0.5
<b>Global Credit</b>		
Westbourne Capital	32.8	0.6
Intermediate Capital Group	58.5	1.0
<b>Cash</b>		
ANZ (cash deposits)	448.7	8.0
<b>Total</b>	<b>5,628.1</b>	<b>100%</b>

The percentage figures add to 100% due to rounding.

## INVESTMENT MANAGER CHANGES

In 2020:

- Macquarie Specialised Asset Management's mandate to manage global infrastructure holdings ceased.
- SUSI Partners was given a mandate to manage a global infrastructure holding.
- Towers Watson Australia was given a mandate to manage an international shares holding.
- Ardea Investment Management and First Sentier Investors were each given a mandate to manage an Australian fixed income holding.

## HEDGING POLICY

A portion of the investments in the Aggressive Growth, Balanced Growth and Cautious options is 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, i.e. 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.

The Trustee has adopted a hedging range for each investment option to allow flexibility to respond to changes in the Australian dollar's value from time to time.

The hedging levels for international shares in the Scheme's investment options are:

Investment option	Hedging ratio	Range
Aggressive Growth	25% hedged to A\$	0% – 50%
Balanced Growth	30% hedged to A\$	25% – 75%
Cautious	50% hedged to A\$	50% – 100%

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.

## USE OF DERIVATIVES

The Trustee does not directly invest in any derivatives (such as futures and options) other than foreign exchange contracts used for hedging.

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.



# FEES AND COSTS

Having very competitive fees and costs is just one of the member benefits that set ANZ Staff Super apart from the rest.

ANZ Staff Super's Employee, Personal, Partner and Retirement Sections are very competitive compared to those of other super funds due to our strong focus on value for members.

Membership section	Administration fees for 2020 <sup>1,2</sup>	Indirect cost ratio <sup>3</sup>			
		Aggressive Growth option	Balanced Growth option	Cautious option	Cash option
Employee Section	0.08% <sup>1</sup> p.a. of first \$500,000 invested, nil thereafter	0.39% or \$3.90 per \$1,000 invested	0.50% or \$5.00 per \$1,000 invested	0.38% or \$3.80 per \$1,000 invested	0.01% or \$0.10 per \$1,000 invested
Employee Section C	0.08% <sup>1,4</sup> p.a. of first \$500,000 invested, nil thereafter				
Personal Section	0.16% <sup>1</sup> p.a. of first \$500,000 invested, nil thereafter				
Partner Section	0.16% <sup>1</sup> p.a. of first \$500,000 invested, nil thereafter				
Retirement Section – Retirement income	0.13% <sup>1</sup> p.a. of first \$500,000 invested, nil thereafter				
Retirement Section – Transition to retirement	0.13% <sup>1</sup> p.a. of first \$500,000 invested, nil thereafter				

Other fees and costs (such as insurance premiums) may apply. For details, refer to the Product Disclosure Statement for your section available from [www.anzstaffsuper.com](http://www.anzstaffsuper.com) or by calling ANZ Staff Super on **1800 000 086**.

#### Notes

- Administration fees are only charged on the first \$500,000 of assets in any account in Employee, Personal, Partner and Retirement Sections. For 2020 (continuing to 2021), there was a fee rebate of 0.03% p.a. for the first \$500,000 invested and the fees quoted allow for this rebate. The fee rebate is reviewed annually.
- Calculated on a pro rata basis, deducted weekly by redeeming some of your units.
- Indirect Cost Ratio (ICR) includes the costs of investment management such as investment manager fees and any performance fees that may be paid to investment managers, as well as other expenses that are not met from the fees deducted directly from member accounts. ICR fees are deducted from investment returns before returns are allocated to members through unit prices. ICR changes from year to year depending on actual costs incurred.
- Account management fees are not payable by Employee Section C members who are classified as Choice members for legislative purposes.

# FINANCIAL INFORMATION

The following information is taken from the audited accounts for the years ended 31 December 2020 and 2019. Copies of the full audited accounts and the auditor's report are available to members on request from ANZ Staff Super. See the back page for contact details.

## STATEMENT OF FINANCIAL POSITION

Statement of financial position at 31 December	2020 \$'000	2019 \$'000
<b>Assets</b>		
Unlisted unit trusts	5,041,199	4,891,922
Listed Australian equities	131,074	109,735
Forward foreign exchange	15,105	8,851
Cash and cash equivalents	443,627	413,470
Receivables	10,915	14,132
Prepayments	169	118
Current tax assets	7,582	6,671
Deferred tax asset	212	187
<b>Total assets</b>	<b>5,649,883</b>	<b>5,445,086</b>
<b>Liabilities</b>		
Benefits payable	-	-
Creditors and accruals	2,167	2,009
Forward foreign exchange	-	-
Income tax payable	-	-
Deferred tax liability	80,479	82,033
<b>Total liabilities</b>	<b>82,646</b>	<b>84,042</b>
<b>Net assets available to pay benefits</b>	<b>5,567,237</b>	<b>5,361,044</b>
<b>Net assets available for member benefits</b>		
<b>Member Benefits</b>		
Defined contribution member liabilities	5,439,207	5,233,887
Defined benefit member liabilities	16,487	17,687
<b>Total member benefits liabilities</b>	<b>5,455,694</b>	<b>5,251,574</b>
<b>Equity</b>		
Death and Disablement Reserve	43,445	48,295
Scheme Operating Reserve	29,322	28,210
Employer Funding Reserve	18,749	21,208
Defined benefit liabilities over/(under) funded	564	391
Unallocated	19,463	11,366
<b>Total equity</b>	<b>111,543</b>	<b>109,470</b>

## INCOME STATEMENT

Income statement for the year ended 31 December	2020 \$'000	2019 \$'000
<b>Revenue from superannuation activities</b>		
Interest	3,865	6,651
Dividends	2,841	5,193
Trust distributions	383,158	255,358
Net remeasurement changes in assets measured at fair value	(148,507)	518,927
Other investment income	5,552	4,891
Other income	13	1
<b>Total superannuation activities revenue</b>	<b>246,922</b>	<b>791,021</b>
<b>Expenses</b>		
Investment expenses	20,378	21,608
Administration expenses	254	267
<b>Total expenses</b>	<b>20,632</b>	<b>21,875</b>
<b>Net results from superannuation activities</b>	<b>226,290</b>	<b>769,146</b>
<b>Allocation to member benefits</b>		
Less: net benefits allocated to defined contribution accounts	200,014	742,159
Less: net change in defined benefit liabilities	903	1,455
<b>Total allocation to member benefits</b>	<b>200,917</b>	<b>743,614</b>
<b>Net results before income tax expense</b>	<b>25,373</b>	<b>25,532</b>
<b>Income tax expense</b>	<b>18,160</b>	<b>52,357</b>
<b>Net result after tax income expense</b>	<b>7,213</b>	<b>(26,825)</b>

## STATEMENT OF CHANGES IN MEMBER BENEFITS

Year ended 31 December	2020			2019		
	Defined contribution \$'000	Defined benefit \$'000	Total \$'000	Defined contribution \$'000	Defined benefit \$'000	Total \$'000
Opening balance of member benefits	5,233,887	17,687	5,251,574	4,485,345	18,687	4,504,032
<b>Contribution revenue</b>						
Employer contributions	226,554	575	227,129	220,296	900	221,196
Member contributions	25,147	-	25,147	28,509	-	28,509
Government co-contributions	97	-	97	281	-	281
Transfers in	65,852	-	65,852	101,840	-	101,840
Income tax on contributions	(34,902)	(86)	(34,988)	(33,769)	(135)	(33,904)
<b>Net after tax contributions</b>	<b>282,748</b>	<b>489</b>	<b>283,237</b>	<b>317,157</b>	<b>765</b>	<b>317,922</b>
<b>Benefits paid</b>						
Benefits paid	(278,927)	(2,103)	(281,030)	(310,412)	(2,455)	(312,867)
Tax benefit from anti detriment	-	-	-	-	-	-
<b>Net benefits paid</b>	<b>(278,927)</b>	<b>(2,103)</b>	<b>(281,030)</b>	<b>(310,412)</b>	<b>(2,455)</b>	<b>(312,867)</b>
<b>Insurance</b>						
Insurance premiums charged to member accounts	(8,174)	-	(8,174)	(7,972)	-	(7,972)
Claims credited to member accounts	8,433	-	8,433	6,414	-	6,414
Tax benefit from insurance premiums	1,226	-	1,226	1,196	-	1,196
<b>Net insurance (cost)/benefit</b>	<b>1,485</b>	<b>-</b>	<b>1,485</b>	<b>(362)</b>	<b>-</b>	<b>(362)</b>
<b>Benefits allocated to member accounts</b>						
Comprising:						
New investment earnings allocated	205,458	-	205,458	747,321	-	747,321
Administration fees deducted	(5,444)	-	(5,444)	(5,162)	-	(5,162)
Net change in defined benefit member accrued benefits	-	903	903	-	1,455	1,455
<b>Net income</b>	<b>200,014</b>	<b>903</b>	<b>200,917</b>	<b>742,159</b>	<b>1,455</b>	<b>743,614</b>
Net benefits transferred to reserves	-	(489)	(489)	-	(765)	(765)
Closing balance of member benefits	5,439,207	16,487	5,455,694	5,233,887	17,687	5,251,574

## RESERVES AND ACCOUNTS

Five types of reserves or accounts are held within ANZ Staff Super for efficient financial management. They are:

1. The Scheme Operating Reserve (SOR). This is part of the financial management of ANZ Staff Super, and may be used in certain circumstances to address operational risk events or claims against ANZ Staff Super arising from operational risk events. Under APRA Prudential Standard SPS114 Operational Risk Financial Requirement, the Trustee is required to hold adequate financial resources to address losses arising from operational risks. These financial resources are held in the Scheme Operating Reserve and exceed the level required by the prudential standard.
2. The Death and Disablement Reserve (DDR) operates as a reserve to manage the cashflows relating to the death and Total and Permanent Disablement cover provided through ANZ Staff Super.
3. The Employer Funding Reserve (EFR) is also part of the financial management of ANZ Staff Super.
4. The Unallocated Transfer Reserve (UTR) relates to monies transferred from other ANZ staff superannuation schemes which were not allocated to transferring members. There is currently no money in the UTR.
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. As at 31 December 2020, there were 101 lifetime pensioners in ANZ Staff Super.

### Reserve and account balances at 31 December

Year	SOR \$m	DDR \$m	EFR \$m	PSA \$m
2020	29.3	43.4	18.7	17.1
2019	28.2	48.3	21.2	18.1
2018	24.1	45.3	18.9	16.6
2017	24.4	49.7	19.4	19.2
2016	22.1	49.3	18.0	19.2
2015	20.5	49.8	17.7	20.4
2014	19.7	54.3	18.0	22.2

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

# GOVERNANCE

Your Trustee is ANZ Staff Superannuation (Australia) Pty Limited, which is responsible for the operation and management of ANZ Staff Super.

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 ANZ Staff Super and represent member interests.

## YOUR TRUSTEE DIRECTORS AT 31 DECEMBER 2020

### ANZ REPRESENTATIVE DIRECTORS:



**Gary Newman**  
Non-Executive Director



**Sue Carter**  
Non-Executive Director



**Susan Hodgkinson**  
Group General Manager,  
Lending Services



**Adrian Went**  
Group Treasurer

### MEMBER REPRESENTATIVE DIRECTORS:



**Robert Sparrow**  
Head of Business Solutions



**Geoffrey King**  
Non-Executive Director



**Jo McKinstry**  
Customer Advocate



**Adam Vise**  
Non-Executive Director

### CHANGES IN 2020

There were no changes to the Trustee Board in 2020. However, Anne Flanagan replaced Sue Carter as non-executive director from 1 January 2021. The Trustee extends its sincere thanks to Sue for her valuable contribution to the Board.

### BOARD MEETING ATTENDANCE FOR 2020

Trustee Director	Possible number of Board meetings*	Number of Board meetings attended**
Sue Carter	7	7
Susan Hodgkinson	7	7
Geoffrey King	7	7
Jo McKinstry	7	7
Gary Newman	7	7
Robert Sparrow	7	7
Adam Vise	7	6
Adrian Went	7	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.

### CORPORATE GOVERNANCE

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

The Trustee uses the collective skills and experience of its Directors to efficiently and soundly manage and monitor the operations and performance of ANZ Staff Super. 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 ANZ Staff Super and to ensure compliance with ANZ Staff Super's Trust Deed and Rules, all relevant legislation and prudential standards.

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 the administrator and 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 ANZ Staff Super's relationship with its service providers. ANZ Group Superannuation also supports the Trustee by overseeing member communication and education, compliance and governance, risk management, investment services and statutory requirements.

### INDEMNITY INSURANCE

The Trustee has indemnity insurance to cover ANZ Staff Super and Directors in case of a loss due to a claim against the Trustee. 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 Directors for claims resulting from intentional or reckless neglect or dishonest conduct.



# OTHER INFORMATION

## ENQUIRIES

You can call ANZ Staff Super with any enquiry about your account or the Scheme on **1800 000 086**. You can also access your account information via our website at **www.anzstaffsuper.com**.

Most member enquiries can be easily answered by ANZ Staff Super service representatives over the phone. In some cases, you may be asked to put your enquiry in writing and provide contact details for a reply. Enquiries will generally be answered within a few days.

Our website includes a range of articles and educational material, including product dashboards, certain details about the Trustee and documents relating to ANZ Staff Super. For the product dashboards, go to **www.anzstaffsuper.com**, and select 'Documents' and for the Trustee details and Scheme documents go to **www.anzstaffsuper.com** and select 'Trustee Information'.

## FINANCIAL PLANNING ADVICE

From April 2021, the Trustee has entered into an agreement with Mercer Financial Advice (Australia) Pty Ltd under which Mercer's financial advisers have been engaged to provide members with general or limited personal financial advice about options available within ANZ Staff Super over the phone for no extra charge. These financial planning services are provided by Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293, AFSL 411766. Any advice provided by Mercer's advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL. If you'd like to speak to a financial adviser, call **1800 000 086**.

## COMPLAINTS

If you have an issue or concern regarding ANZ Staff Super you can outline your concerns in writing to the Trustee and the matter will be investigated in accordance with our inquiries and complaints handling procedure.

**ANZ Staff Super**  
**GPO Box 4303**  
**Melbourne VIC 3001**

The Trustee will advise you in writing of its decision.

If your complaint is not resolved to your satisfaction by our internal procedures within 90 days, you can contact the Australian Financial Complaints Authority (AFCA):

You can contact the AFCA by phoning **1800 931 678** (toll free), or email [afca.org.au](mailto:afca.org.au) or by visiting its website at **www.afca.org.au**.

**ACCESS YOUR ACCOUNT INFORMATION  
AT [WWW.ANZSTAFFSUPER.COM](http://WWW.ANZSTAFFSUPER.COM)**

## ELIGIBLE ROLLOVER FUND

Prior to 1 May 2021, if you were an employee member ceasing employment with ANZ or a Personal Section member with a benefit less than \$7,500 and you did not provide payment instructions within 30 days, your benefit was transferred to the Scheme's Eligible Rollover Fund (ERF) selected by the Trustee.

**AMP Eligible Rollover Fund**  
**PO Box 300**  
**Parramatta NSW 2124**

**Phone: 131 267**

ANZ Staff Super provided the ERF with your contact details so it could send you its current Product Disclosure Statement outlining the details of the ERF.

From 1 May 2021, these funds will be transferred directly to the Australian Taxation Office (ATO).

You will no longer be a member of ANZ Staff Super and any insurance cover you may have had through ANZ Staff Super will also cease. The ERF does not offer insurance in the event of death or disablement.

By 30 June 2021, the trustee of the ERF must transfer low-balance accounts (less than \$6,000 as at 1 June 2021) to the ATO. By 31 January 2022, all remaining accounts held by the ERF must be transferred to the ATO. The ATO will proactively consolidate the ERF amounts it receives into the individual's active super account. These changes are intended to reduce duplicate accounts and associated fees.

You can claim any benefits transferred to the ERF by contacting them directly prior to 31 January 2022. After that, you will be able to claim these benefits from the ATO.

If your benefit is \$7,500 or more it will be transferred to the Personal Section (previously known as the RBA Section) of ANZ Staff Super.

## SERVICE PROVIDERS

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of ANZ Staff Super. The Trustee has appointed the following professional firms to provide services to it:

Member Services	Mercer Outsourcing (Australia)
Actuary	Willis Towers Watson
Investment Adviser	Willis Towers Watson
Insurer	OnePath Life Limited
Legal Adviser	KHQ Lawyers
Master Custodian	JP Morgan
Auditor	KPMG
Accounting	Sharyn Long Chartered Accountants
Communications	Transform Consulting



## CONTACT DETAILS



Write to  
ANZ Staff Super  
GPO Box 4303  
Melbourne VIC 3001



Phone  
1800 000 086  
or +61 3 8687 1829 from overseas



Fax  
03 9245 5827



Email  
[anzstaffsuper@superfacts.com](mailto:anzstaffsuper@superfacts.com)



Website  
[www.anzstaffsuper.com](http://www.anzstaffsuper.com)

Australian Financial Complaints Authority  
1800 931 678

Australian Tax Office  
Superannuation Help Line 13 10 20