ANZ Australian Staff Superannuation Scheme

Account Based Pension Section

Converting your super to retirement income

PRODUCT DISCLOSURE STATEMENT | 19 August 2016

ANZ

Important Note

This Product Disclosure Statement for Account Based Pension Section members is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238 268 RSEL L0000543, Trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

This Product Disclosure Statement describes the main features of the Account Based Pension Section of the ANZ Australian Staff Superannuation Scheme (the "Scheme") and should be read before making decisions about your superannuation.

The information in this Product Disclosure Statement is not intended to constitute personal financial advice. It has been prepared without taking into consideration your objectives, financial situation and needs.

We recommend that you assess your own financial situation and requirements before making any decision based on the information contained in this Product Disclosure Statement. You may wish to consult a licensed financial adviser before making a decision.

If you have queries about your superannuation, we recommend that you contact ANZ Staff Super – see this page for contact details. People Assist and other ANZ staff are not generally qualified or authorised to provide advice to Scheme members.

It is important to remember that superannuation is a long-term investment. As a result, if you leave the ABP Section within a few years of joining, you may get back less than the amount transferred because of the regular pension payments paid to you, the level of investment returns earned by the Scheme, the account management and investment management fees and the impact of tax, where applicable.

The Trustee has set up a formal procedure to deal with members' inquiries and complaints. Details of this procedure are contained on page 36.

This Product Disclosure Statement was up to date at the time when it was prepared. There is some information in this Product Disclosure Statement that is subject to change from time to time. If this information is not materially adverse, it may be updated by being included in a flyer or being published on the Scheme's website. The updated information may be found out at any time by contacting ANZ Staff Super – see this page for contact details. A paper copy of the updated information will be given to a person without charge on request. If there is a material change to any of the information in this Product Disclosure Statement, the Trustee will issue a supplementary or replacement Product Disclosure Statement.

Copies of the current Product Disclosure Statement for Account Based Pension Section members are provided to new members and are available without charge to all members on our website **www.anzstaffsuper.com** or by contacting ANZ Staff Super.

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 Product Disclosure Statement and the actual provisions in the Trust Deed and Rules, the Trust Deed and Rules will prevail. You can obtain a copy of the Trust Deed and Rules from ANZ Staff Super.

Further information

The Trustee will provide all information that it believes you will reasonably need to assess the management, financial condition and performance of the Scheme. If you would like further information about your benefit, the Scheme or the Trustee, please contact:

ANZ Staff Superannuation (Australia) Pty Limited
Trustee of the ANZ Australian Staff Superannuation Scheme

Address	ANZ Staff Super GPO Box 4303 Melbourne VIC 3001
Phone	**1800 000 086** Outside Australia, call +61 3 8687 1829
Web	**www.anzstaffsuper.com**
Email	**anzstaffsuper@superfacts.com**

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Welcome to the ANZ Australian Staff Superannuation Scheme - Account Based Pension Section

The ANZ Australian Staff Superannuation Scheme (the "Scheme") offers two retirement income options.

Whether you wish to convert your super to a retirement income or access your super as you phase into retirement, we have an option to suit your needs.

You can choose an Account Based Pension (ABP) or a Transition to Retirement Account Based Pension (TRAP).

While there are a number of features which apply to each of the two options, they both have unique features which are outlined in the following pages. Pages 6 to 10 explain ABPs, while TRAPs are covered on pages 12 to 14.

The option you choose should be based on your financial situation and retirement needs, as well as tax and social security considerations.

Whether an ABP or TRAP will be beneficial to you will depend on your personal and financial circumstances. You should consider seeing a licensed financial adviser before making your decision.

Comparison of features

The following tables illustrate the features of both the ABP and TRAP. The table below shows the features that are common to both pension options, and the table on the following page outlines some of the features which differ between the pension options.

Features of both the ABP and TRAP

Minimum initial investment	$25,000
Establishing an account	You must open your account with money rolled over or transferred from a superannuation fund (including transfers from other sections of the Scheme).
Entry / Exit / Transfer fee	Nil.
Account management fee	0.20% p.a.* of your account balance (up to $500,000). This fee is deducted weekly on a pro rata basis. * There is a fee rebate for 2016 of 0.05% p.a. of your account balance (up to $500,000) meaning the net account management fee is 0.15% p.a. for 2016. The fee rebate will be reviewed annually.
Investment management costs	Investment management costs of between 0.01% p.a. and 0.33% p.a. (for 2015), depending on your investment option(s), are deducted before unit prices are struck. Actual costs vary from year to year.
Pension payments	Payments are made to your nominated bank account on, or as close as possible to, the 27th of the relevant month. The relevant tax is deducted from your regular pension payment.
Benefits on death	In the event of your death while you are a member, your Account Based Pension will be transferred to your spouse as a reversionary pension or paid as a lump sum to your dependants or to your estate as determined by the Trustee if you've made a non-binding death benefit nomination or in accordance with your nomination if you've made a binding death benefit nomination and it remains valid (see page 35).
Cover for death and total and permanent disablement	No cover is provided.
Investment options	You can choose one or a combination of Aggressive Growth, Balanced Growth, Cautious and Cash.
Investment switching	Weekly. No fees apply.
Trustee	The Trustee of the Scheme is ANZ Staff Superannuation (Australia) Pty Limited. There are eight Directors of the Trustee, four appointed by ANZ and four elected by Scheme members. Account Based Pension Section members are eligible to vote at elections and to stand as a candidate for member representative Trustee Director.
Member services	ANZ Staff Super can answer questions over the phone, by email or in writing (see page 38 for contact details). You can access financial advice over the phone (see page 28 for more details). You can also access our website **www.anzstaffsuper.com** for more information.
Reporting and communication	You are kept informed about the progress of your pension and the operation of the Scheme through newsletters, the Annual Report and an annual benefit statement showing your account balance, unit holdings and a summary of transactions during the year. Information is also available by calling us on **1800 000 086** or at our website **www.anzstaffsuper.com**.
Commissions	The Scheme does not pay commissions to financial advisers.

Features that distinguish between the ABP and TRAP

	Account Based Pension (ABP)	Transition to Retirement Account Based Pension (TRAP)
Eligibility to join	Must be: • over preservation age and permanently retired; or • over age 60 and ceased employment; or • aged 65 or more; or • successfully claimed a TPD benefit	Must have reached preservation age but be under age 65 and still employed
Lump sum withdrawals	Yes – three withdrawals per calendar year* ($5,000 minimum)	No (see page 13)
Commutation	Yes	No – unless cashing out the TRAP in specific circumstances (see page 13)
Payment amount	Must be above Government set minimum. Can be changed once a year	Must be within Government minimum and maximum limits. Can be changed once a year
Term	Payments continue until the account balance runs out	Payments continue until the account balance runs out
Pension payment	Monthly, quarterly, half yearly or annually at your option	Monthly, quarterly, half yearly or annually at your option
Assets test exemption	No	No
Income test exemption	No	No

* The Trustee will consider other requests for lump sum withdrawals in special circumstances (eg. emergencies).

Account Based Pension

Introduction

An Account Based Pension (ABP) (previously known as an allocated pension) is a tax effective facility that allows you to convert your lump sum superannuation benefit into a flexible source of income in retirement. Your lump sum benefit and any investment earnings on it provide the capital to fund regular payments of income. Investment earnings on your account balance (which support the pension payments) are exempt from tax.

Payments continue until you decide to withdraw your entire account balance as a lump sum, or your account balance is nil (i.e. the underlying capital and investment earnings have been paid to you in full).

There is no guarantee that your ABP will last for the rest of your life. However, unlike a pension that is guaranteed to be paid for life or a nominated number of years (sometimes called life or fixed-term pensions), an ABP allows you to withdraw all or part of your investment if you need it.

Am I eligible for an Account Based Pension?

To establish an ABP you must:

- have reached your preservation age (see the table below) and permanently retired from the workforce; or
- be over age 60 and ceased employment; or
- be aged 65 or more (regardless of your employment status); or
- have ceased employment and successfully claimed a Total and Permanent Disablement (TPD) benefit.

Date of birth	Preservation age
After June 1964	60
July 1963 – June 1964	59
July 1962 – June 1963	58
July 1961 – June 1962	57
July 1960 – June 1961	56
Before July 1960	55

How much do I need to invest?

You must invest a minimum of $25,000 to establish an ABP.

How long will my Account Based Pension last?

An ABP is not guaranteed to last for the rest of your life. A number of factors influence the period that your ABP will last including:

- the initial balance of your ABP account;
- changes in the unit prices of the investment option(s) in which your ABP is invested (whether positive or negative);
- any lump sum withdrawals you take from your ABP account;
- your chosen level of pension payments. There is a minimum annual payment amount set by legislation, which is based on your account balance and your age. See the section on the next page for more information about these rules; and
- the level of fees deducted from your account.

Pension payments will be paid from your ABP account for as long as there are sufficient funds in your ABP account to fund them. You will receive regular pension payments until your ABP account balance drops to $5,000 or less. The balance will then be paid to you as a lump sum and your pension payments will cease.

When are my pension payments made?

You can opt to have your regular pension payments made monthly, quarterly, half yearly or annually.

Your regular pension payment is paid on, or as close as possible to, the 27th of the relevant month. The relevant tax is deducted from your regular pension payment before it is made.

The payments will be paid directly to your nominated bank, building society or credit union account.

Calculating the minimum annual pension payments

Legislation specifies that pension payments from your ABP account must exceed a certain annual minimum amount.

The minimum payment required from your ABP is assessed over the financial year from 1 July to 30 June.

The minimum pension payment that applies to you is generally determined by multiplying the remaining balance in your ABP account at 1 July each year by the percentage shown in the table for your age at 1 July. The Government has set the percentages in the table below and may change these percentages from time to time.

Age	Percentage
Under 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or more	14%

Source: Schedule 7 of the Superannuation Industry (Supervision) Regulations 1994

Example

Jane has had an ABP since she retired and is receiving monthly pension payments. She is now aged 72 and her remaining account balance at 1 July is $525,000.

Jane can choose the amount of income she wishes to receive, subject to the legislated annual minimum. For Jane, this minimum is 5% of her account balance at 1 July so her minimum payment is $26,250 (i.e. 5% x $525,000) for the next year or $2,187.50 per month over the full financial year).

What happens if I establish my ABP on a date other than 1 July?

If you establish your ABP on a date other than 1 July, the minimum payment required for the period from the commencement date of your ABP to the next 30 June is pro-rated.

Example

John retired at age 62 and established an ABP on 1 October with his benefit of $400,000. For the remainder of the financial year, he would need to take at least $11,970 of pension payments. This equates to $1,330 per month if he elects to receive his pension payments monthly.

i.e. Minimum payment

$$= 4\% \times \$400{,}000 \times \frac{\text{273 days remaining to 30 June}}{\text{365 days}}$$

= $11,967.12

= $11,970 (rounded to the nearest $10)

or $11,970/9 months remaining

= $1,330 per month

Can I change the level of my pension payments?

You can change the level of your regular pension payment amount once each year, as long as it is consistent with the legislated minimum.

We will send you information in early July each year concerning the level of payments you can choose. We must receive your payment advice by 24 July if you wish to change your pension amount. Your new payments will become effective from the 27 July payment date.

If you do not make a choice, your pension payments will continue at the same level as the previous year, subject to the annual minimum prescribed in legislation outlined previously.

Can I make lump sum withdrawals from my ABP Account?

You can make a lump sum withdrawal from your account up to three times* each calendar year, subject to a minimum of $5,000 per withdrawal.

Where applicable, the relevant tax will be deducted from the withdrawal (see page 31) before it is paid to you. Your pension payments may be recalculated once a withdrawal is made.

If, through lump sum withdrawals or your regular pension payments, your ABP account falls to $5,000 or less, the balance (less tax if any) will automatically be paid to you as a lump sum and your pension payments will cease.

* The Trustee will consider other requests for lump sum withdrawals in special circumstances (eg. emergencies).

Can I make additional contributions?

The Federal Government has prohibited the payment of additional contributions directly to an ABP after it has been established. However, if you are:

- under age 65; or
- aged 65 to 74 and gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in a financial year,

you could maintain an account in the Retained Benefit Account (RBA) Section or the Spouse Contribution Account (SCA) Section (as appropriate) to which additional contributions could be made (subject to a minimum account balance as applicable).

If you are aged 65 to 74 and still employed by ANZ, you can continue to make contributions to your ongoing Section A or Section C account.

Once each financial year (1 July to 30 June), you can either:

1. rollover your RBA, SCA, Section A or Section C account balance to commence a new ABP (subject to a minimum of $25,000); or
2. commute your ABP to your RBA, SCA, Section A or Section C account and recommence an ABP with the combined balance, subject to a minimum of $25,000. (Your tax-free component would then be recalculated.)

Can I rollover super from other funds to my ABP Account?

As with contributions, the Federal Government has prohibited the payment of rollovers directly to an ABP after it has been established. Nonetheless, you may use your RBA, SCA, Section A or Section C account (as applicable) as an accumulation account to receive rollovers on the basis set out in the previous section.

Financial planning assistance

The tax laws relating to account based pensions can be complex. The Trustee recommends that you consider seeking financial advice relevant to your personal situation before commencing or changing your account based pension.

Can I still get a Government aged pension?

Entitlement to the Government's aged pension is based on two tests: a test on the assets and a test on the income of an individual or couple.

If your assets or income are over a certain level, you will not be entitled to a full aged pension. The amount of a person's aged pension entitlement is calculated after the two tests have been applied. Your ABP account is counted towards the assets and income tests.

A qualified financial adviser can help you understand these tests. Alternatively you can contact Centrelink on 13 23 00 or visit www.humanservices.gov.au.

How can I find out details of my account?

You can log onto the secure section of our website **www.anzstaffsuper.com** and monitor your balance, view your transactions, check your personal and account information, and see the latest unit prices and investment returns.

To access information about your ABP you will need your Pension Account member number and Personal Identification Number (PIN). If you have any questions about website access, please call us on **1800 000 086**, or email **anzstaffsuper@superfacts.com**

Example

Take Bill as an example. It's July and Bill has just retired at age 58 and has elected to receive monthly pension payments. Bill has decided to invest his $500,000 of superannuation into an ABP. Let's assume his benefit has a tax-free component of $100,000 and he has no other income apart from the income payments he will receive from his ABP.

Step 1	Bill decides to take pension payments of $40,000 for the year from his ABP (Note A)	**$40,000**
Step 2	Less tax-free portion of his ABP income (Note B)	-$8,000
Step 3	**Equals taxable income**	**$32,000**
Step 4	Tax and Medicare levy on taxable income (Note C)	$3,262
Step 5	Less tax offset on taxable portion of his ABP income (Note D)	-$4,800
Step 6	**Equals net tax payable (Note D)**	**$0**
Step 7	**Net annual income from Bill's ABP**	**$40,000**

Notes

A Bill can choose the annual amount of income he wishes to receive from his ABP, subject to a legislated minimum annual pension payment (see page 7).

For Bill: Standard minimum annual pension payment = 4% x $500,000 = $20,000

B The tax-free component of your ABP generally comprises any pre 1 July 1983 component and undeducted contributions to 30 June 2007 plus any non-concessional contributions you've made since 30 June 2007. The portion of your ABP income which relates to this component of your benefit is tax free.

For Bill: Tax-free proportion = $100,000 ÷ $500,000 = 20%.

Tax-free portion of his ABP income = 20% x $40,000 = $8,000

Remember, when Bill reaches age 60, the tax-free portion will no longer be relevant as all of Bill's ABP income will be tax free.

C The tax and Medicare levy payable has been calculated assuming that Bill has supplied his TFN and has claimed the tax-free threshold in relation to this ABP income. 2016/17 income tax rates have been used and other potential levies and offsets have not been taken into account.

The PAYG tax deducted by the Scheme is based solely on your ABP income so there may be an adjustment to the tax payable when your income tax return is assessed.

Any ABP income received when you are aged 60 or more is tax free and you do not need to declare it as assessable income (see page 30).

D The tax offset is calculated as 15% of the taxable proportion of your ABP income for the financial year.

For Bill: Taxable portion of his ABP income = $40,000 - $8,000 = $32,000

Tax offset = 15% x $32,000 = $4,800

If this tax offset is more than the tax payable, no credit is given.

Again, when Bill reaches age 60, this tax offset no longer applies and all of Bill's ABP income will be tax free.

E Individual circumstances will determine how the superannuation and taxation laws apply to a particular person. This example is illustrative only and is not guaranteed.

Transition to Retirement Account Based Pension (TRAP)

Introduction

A Transition to Retirement Account Based Pension (TRAP), previously known as a pre-retirement pension, is a facility that enables you to access your superannuation savings, prior to retirement, regardless of your employment status, but only after you've reached your preservation age.

Offering almost all of the same features as an Account Based Pension, a TRAP differs in that you can access your savings while still employed – on a full or part-time basis – after reaching your preservation age. However, there are restrictions on making lump sum withdrawals or commuting TRAPs, which are outlined below.

A TRAP could benefit you if, for example, you have reduced your working hours or responsibilities and would like to supplement your reduced employment income with money from your superannuation savings.

Am I eligible for a TRAP?

To establish a TRAP, you must:

- have reached your preservation age (see the preservation age table on page 6) but be under age 65; and
- still be in employment.

There is no work test for the commencement of a TRAP, so you do not have to satisfy any conditions in relation to hours worked per week.

Consequently, you may consider commencing a TRAP when, after reaching preservation age, you:

- remain in full-time employment (whether as an employee or self-employed);
- move from full-time to part-time employment;
- move from self-employed to employee status;
- change responsibilities while remaining in full-time employment;
- change responsibilities and reduce hours worked; or
- take a sabbatical for a period of time, then return to the workforce.

How much do I need to invest?

You must invest a minimum of $25,000 to open a TRAP.

How long will my TRAP last?

Like an Account Based Pension, your TRAP will continue until your account balance runs out.

A number of factors influence how long your TRAP will last including:

- the initial balance of your TRAP account. There are no restrictions (other than the minimum investment) on the amount of superannuation you use to establish your TRAP. You can use, for example 10%, 40% or 80% of the balance of your total super savings, leaving the remainder in Section A, Section C, the RBA Section or the SCA Section (subject to minimum balance requirements as applicable) where you can continue to receive regular contributions;
- changes in the unit prices of the investment option(s) in which your TRAP is invested (whether positive or negative);
- your chosen level of pension payments. There are minimum and maximum annual payment amounts set by legislation, which are based on your TRAP balance and your age. See the section on the next page for more information about these rules; and
- the level of fees deducted.

When are my pension payments made?

You can opt to have your regular pension payments made monthly, quarterly, half yearly or annually.

Your regular pension payment is paid on, or as close as possible to, the 27th of the relevant month. The relevant tax is deducted from your regular pension payment before it is made.

The payments will be paid directly to your nominated bank, building society or credit union account.

Calculating the minimum and maximum annual pension payments

The TRAP offered by the Scheme is very similar to an Account Based Pension – including the manner in which pension payments are calculated.

As with an Account Based Pension, pension payments from your TRAP must exceed an annual minimum specified by legislation. However, they must also be less than the legislated maximum of 10% of your TRAP account balance at 1 July each year or at the commencement day if the pension commenced in that year.

The minimum pension payment that applies to you is determined in the same way as it is for an Account Based Pension as described on page 7, based on the remaining balance in your TRAP account at 1 July each year and your age at 1 July. The Government has set the minimum and maximum percentages and may change these percentages from time to time.

The minimum payment required from your TRAP is assessed over the financial year from 1 July to 30 June.

What happens if I establish my TRAP on a date other than 1 July?

If you establish your TRAP on a date other than 1 July, the minimum payment required for the period from the commencement date of your TRAP to the next 30 June is pro-rated.

Example

Fred is aged 58 and established a TRAP on 1 January with his benefit of $350,000. For the remainder of the financial year, he would need to take at least $6,940 of pension payments. This equates to $1,157 per month if he elects to receive his pension payments monthly.

i.e. Minimum payment

$$= 4\% \times \$350{,}000 \times \frac{181 \text{ days remaining to 30 June}}{365 \text{ days}}$$

= $6,942.47

= $6,940 (rounded to the nearest $10)

or $6,940/6 months remaining

= $1,157 per month

Fred's minimum payment would be $6,940 over six months.

Can I change the level of my pension payments?

You can change the level of your regular pension payment amount once each year, as long as it is consistent with the minimum and maximum payment rules.

We will send you information in early July each year concerning the level of payments you can choose. We must receive your payment advice by 24 July if you wish to change your pension amount. Your new payments will become effective from the 27 July payment date. If you do not make a choice, your pension payments from your TRAP will then continue at the same level as the previous year, subject to the annual minimum and maximum limits prescribed in legislation.

Can I make lump sum withdrawals, commute or stop my TRAP after it has been established?

You cannot generally make lump sum withdrawals or commute your TRAP prior to retiring.

Generally, you can only access the money in your TRAP when you meet a condition of release under the Government's preservation requirements (e.g. retirement or permanent incapacity).

There are, however, specific circumstances when lump sum withdrawals and commutations may be made:

- to cash out a portion of the unrestricted, non-preserved component of your benefit;
- to pay a superannuation surcharge liability or a release authority for excess contributions tax;
- to give effect to a payment split under Family Law; or
- to rollover your TRAP to another TRAP (e.g. with another provider).

You are also able to stop your TRAP and roll your account balance into an accumulation arrangement such as your account in Section A, Section C, the RBA Section or the SCA Section.

After you've retired, you are able to make lump sum withdrawals or commute your TRAP in the same way as for a normal account based pension.

Where applicable, the relevant tax will be deducted from any lump sum withdrawal (see page 31) and your pension payments may be recalculated once a withdrawal is made.

Can I make additional contributions or rollovers to my TRAP?

As with Account Based Pensions, the Federal Government has prohibited the payment of contributions and rollovers directly to a TRAP after it has been established.

Nonetheless, when you establish your TRAP, you would ordinarily retain an accumulation account in Section A, Section C, the RBA Section, the SCA Section or another fund to receive ongoing contributions (such as Superannuation Guarantee contributions by your employer, salary sacrifice contributions or after-tax contributions) and rollovers.

Once each financial year, you may find it necessary to top up your TRAP. This can be done by rolling over amounts in excess of $25,000 which you hold in an accumulation account (e.g. in the RBA Section) into a new TRAP account from which a new TRAP can commence to be paid.

What happens to your TRAP when you retire?

When you retire, your TRAP becomes like a normal Account Based Pension.

Like any other retiree, you would have the option to continue your Account Based Pension, take all or part of your benefit as a lump sum withdrawal and/or rollover all or part of your benefit to another eligible superannuation fund.

You may wish to consult a licensed financial adviser before making a decision.

Can I still get a Government aged pension?

Entitlement to the Government's aged pension is based on two tests: a test on the assets and a test on the income of an individual or couple.

If your assets or income are over a certain level, you will not be entitled to a full aged pension. The amount of a person's aged pension entitlement is calculated after the two tests have been applied. Your TRAP account is counted towards both the assets and income tests.

A qualified financial adviser can assist you in understanding these tests, or contact Centrelink on 13 23 00 or visit www.humanservices.gov.au.

How can I find out details of my account?

You can log onto the secure section of our website **www.anzstaffsuper.com** and monitor your balance, view your transactions, check your personal and account information, and see the latest unit prices and investment returns.

To access information about your TRAP, you will need your Pension Account member number and Personal Identification Number (PIN). If you have any questions about website access, please call us on **1800 000 086**, or email **anzstaffsuper@superfacts.com**.

Investment options

The information on pages 16 to 48, including the application form, apply to the two pension options in the Account Based Pension Section of the Scheme.

Overview of investment choice

As a member of the ABP Section, you can decide where you want your superannuation invested by selecting one, or a combination, of the following options:

- **Aggressive Growth**
- **Balanced Growth**
- **Cautious**
- **Cash**

Each option has a different mix of risk and likely return, so you can select the one, or combination, that best suits your needs and circumstances.

Investment returns applied to members' accounts are based on movements in unit prices and will vary from year to year. Investment returns may be positive or negative. It is possible that earnings may grow at less than the rate of inflation.

The investment options are not capital guaranteed. The value of your investment may rise and fall.

Switching between options

- You can switch investment options weekly at no cost to you.
- You can choose to place your existing superannuation in more than one investment option, in any proportions you wish.
- You can choose to have future cashflows (such as pension payments and account management fees) drawn from one or more investment options if you've chosen a combination of investment options for your balance.

Your account may need to last for some time, so it may well have the characteristics of a long-term investment. You should keep this in mind when considering your investment choices. While you can change the structure of your investments weekly, you should think carefully before making any changes based on your reaction to short term fluctuations in the value of your investment. Of course, as your circumstances change, you may need to review your investment options.

Switch requests may be lodged with ANZ Staff Super on the relevant form or by electronic request via our website **www.anzstaffsuper.com**. *Changing your investment options* forms are available from ANZ Staff Super (see page 38 for contact details).

Forms must be received by ANZ Staff Super on or before 5pm Thursday to be processed the following Wednesday. Forms received after 5pm Thursday will be processed on the Wednesday after next.

From time to time, public holidays may disrupt the weekly switching schedule. Generally, where there is no processing on a Wednesday, switches will be processed on the next available business day. If the disruption is expected to be more extensive (e.g. over Christmas/year end), members will be advised of the revised switching arrangements. Any investment switch will take effect from the date the switch is processed.

Things you need to consider

Before you make a choice, you need to understand a couple of simple investment principles so that you can select an option that best suits you.

Many of the factors affecting your choice are based on your personal circumstances and preferences. If you would like more detailed personalised information, you may need to discuss your situation with a professional financial adviser.

To give you a starting point, you might like to consider the following factors:

- your age and time horizon;
- your risk tolerance;
- your investor profile; and
- the risks and returns of asset classes.

This part of the Product Disclosure Statement will take you through each of these factors.

Your age and time horizon

Your age and expected duration of your pension will impact on your choice of investment options.

If you have a longer timeframe to invest then you can use time to your advantage and select investment options that may fluctuate in value over the short term, but over the long term may produce higher returns than other types of investment.

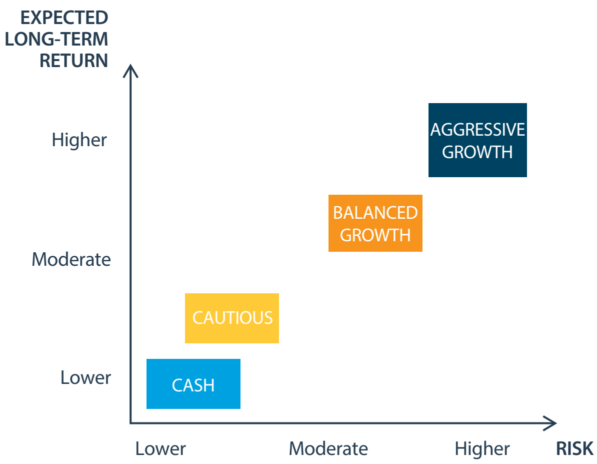
Remember, at say 55, the average person can expect to live at least another 25 years.

Your risk tolerance

Everyone has a different attitude and tolerance to risk. You should be comfortable with the level of risk associated with the investment option(s) you choose.

The chart below shows a general illustration of the broad, long term relationship between risk and return and where each of the four options appear on the risk versus return spectrum.

Risk tolerance



Your investor profile

The four investor profiles below should help you identify your attitude towards investing.

You may not fit exactly into one of these profiles. You may find yourself somewhere between cautious and balanced or balanced and aggressive. In the end, the investment choice you make should be based on your own judgment about which of the investment options available to you best fits your savings and investment goals.

Aggressive or growth-orientated investor

An aggressive investor is willing to accept more risk to get a potentially higher return. Typically, an aggressive investor seeks growth-orientated investments which are more suited to a longer time horizon – because if an investment takes a downturn, there is more time to wait for it to recover.

Balanced or diversified investor

An investor choosing a balanced portfolio is trying to achieve a comfortable mix of different types of investments. Being a balanced investor is not necessarily better than cautious or aggressive. A balanced investor simply has decided that a diversified mix between growth and defensive investments is important.

Cautious or conservative investor

Most often, a cautious investor will be willing to accept lower returns to minimise risk. A cautious or conservative portfolio should have a fairly stable value from one year to the next, and will have a lower risk of loss. Investors tend to become more cautious as their investment time horizon shortens, because their investments have less time to recover if they decline in value. However, this may not be the best approach for everyone, even if an individual is close to retirement.

Cash investor

A cash investor may be seeking to remove market risk in the short term for a specific reason and is willing to forgo expected capital growth or higher returns. However, this would not normally be appropriate for a long term strategy.

Asset classes

An important factor in determining your investment strategy is to understand how your money can be invested and what kind of risk and potential return is involved.

The Trustee does not take into account, and does not request the Scheme's investment managers to take into account, labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

The Trustee monitors the Scheme's investment options and managers. The Trustee may open or close investment options or change their investment strategies at any time. Members will be advised of any changes to the Scheme's investment options.

The Aggressive Growth, Balanced Growth, Cautious and Cash options are invested in different combinations of the following asset classes.

Growth assets

Shares / Equities

By investing in shares you are actually buying (directly or indirectly) a share of a company (either listed or private). You normally receive returns in the form of dividends and capital growth. Profits or losses are as a result of changes in the share market price. Investment in shares typically provides a real rate of return (return above inflation) over the longer term.

The structure of the Scheme's investments in Australian shares involves the appointment of:

- a 'core' manager; and
- three 'satellite' managers.

The structure of the Scheme's investments in international shares involves the appointment of two 'core' managers along with an emerging markets manager.

The core managers adopt a 'passive' investment style with the aim of matching, or slightly exceeding, the investment performance of the Australian and international share markets respectively.

Adopting the core manager approach has the advantage of reducing costs because the passive style of management can be provided for little or no cost. It also reduces the risk that the Scheme's investment returns from Australian and international shares will fall short of the returns delivered by the markets themselves.

The satellite managers, on the other hand, adopt an 'active' style with the aim of significantly outperforming their respective markets. Active management involves implementing strategies such as investing in highly-concentrated portfolios of shares and less popular market sectors, to deliver above market returns.

The satellite manager styles include:

Australian shares – small caps

These are shares in smaller Australian companies which often have better long-term growth potential than larger companies.

International shares – emerging markets

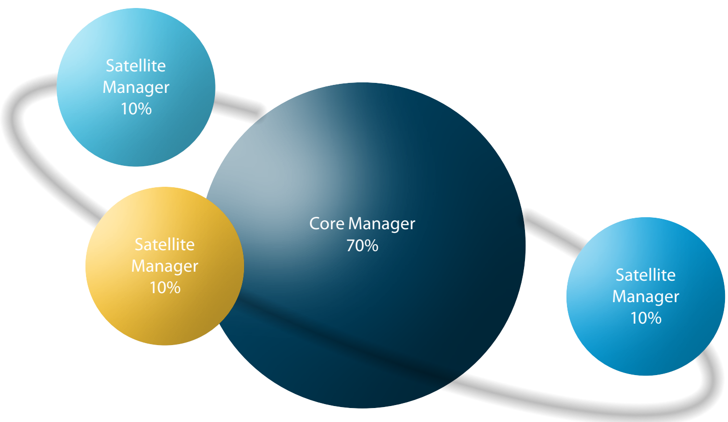
These are shares in companies located in developing nations such as India, Brazil and Eastern Europe. The markets of developing nations are riskier and more volatile, but rewards are anticipated to be greater as there is substantial growth potential in these economies.

Risk and return profile: Shares will usually provide the highest returns over the long term relative to other asset classes. However, they also represent a higher risk due to fluctuations in returns from year to year.

Property

Investment in property can involve purchasing properties such as office buildings and shopping centres and/or obtaining units in listed or unlisted property trusts. The returns on property typically come from rent and changes in the values of the properties over time.

Risk and return profile: Property is a moderate to high-risk area of investment but returns are usually higher than cash or fixed interest.



Defensive assets

Fixed interest

Investment in fixed interest is where the investor lends money to government and semi-government bodies and corporations and interest is paid at an agreed rate, which is fixed for the life of the loan. These investments are often known as bonds.

Inflation linked bonds are fixed interest investments which provide protection against inflation by linking their value to the rate of inflation in the country in which they are issued. They are attractive because they potentially protect the value of an investment portfolio from erosion by higher than expected levels of inflation.

Risk and return profile: Fixed interest investments carry a low to medium risk. Most of the risk is connected with interest rate fluctuations, which can affect fixed-interest returns positively or negatively.

Cash

Investments in cash include money invested in term deposits, bank bills and other short dated money market securities. Interest is earned on the cash invested.

Risk and return profile: Typically, cash investments earn a lower rate of return than other asset classes. However, cash usually offers the lowest level of risk with smaller fluctuations in returns.

Alternative assets

Global private equity

Private equity is an asset class consisting of equity securities in operating companies that are not publicly traded on a stock exchange. Investors provide private equity capital in the hopes of achieving risk adjusted returns that exceed those possible in the public equity markets.

Diversity

Diversity 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.

Global infrastructure

Infrastructure typically refers to the assets that support an economy, such as roads, water supply, power supply, ports and aged care residences. In the past these assets have typically been owned and managed by government, but investors can now access these assets as governments pass control to the private sector. Investments in these assets are made with the intention that dividends and capital gains will accrue through increased productivity and better management.

Global credit

Global credit is investments in global corporate debt with risk controlled via careful selection and monitoring as well as broad diversification. The increased credit risk of corporate debt means that these investments have the potential to deliver higher returns over the medium term compared to cash.

The Scheme's investment options are invested in different combinations of asset classes.

Make a choice

After reading and understanding the information in this Product Disclosure Statement (and any other information provided) and, if necessary, obtaining appropriate advice from a licensed financial planner or investment adviser, it's time to make a decision on the investment options.

You should make an informed decision with your selection based on your own particular needs and preferences as well as the risk and expected return for each option. When choosing one, or a combination, of the options you will need to balance risk and return by finding the point at which your investments are positioned to earn the highest returns possible for the amount of risk you feel comfortable taking.

Ultimately, the investment choice you make and the amount of risk you are comfortable taking is up to you.

What if I don't make a choice?

If you are transferring from, or establishing a TRAP while still in, Section A, Section C, the RBA Section or SCA Section, you may select a different option for the money you transfer to the Account Based Pension Section or continue with your current option(s) for the time being.

If you do not select an option, your account will automatically be invested in the option(s) that most recently applied for your account balance in Section A, Section C, RBA or SCA Section (as appropriate).

Investment performance

The ABP Section commenced in 2003. The investment returns (net of investment management costs) for the years ended 31 December were:

	Aggressive Growth	Balanced Growth	Cautious	Cash
2015	5.4%	4.5%	3.7%	2.3%
2014	10.7%	10.0%	8.1%	2.8%
2013	25.4%	18.3%	8.7%	3.3%
2012	13.8%	13.8%	9.7%	4.2%
2011	-7.4%	-0.7%	4.8%	5.1%
5 year average	9.0% p.a.	9.0% p.a.	7.0% p.a.	3.6% p.a.
10 year average	N/A	6.0% p.a.	6.0% p.a.	N/A

Past performance is not a reliable indicator of future performance. The Aggressive Growth and Cash options were introduced in November 2006 and March 2007 respectively so return information over 10 years is not available.

Apart from investment management costs, there are no payment or commission impacts on investment returns.

For up-to-date information on the Scheme's investment returns, visit **www.anzstaffsuper.com** or refer to the Scheme's regular newsletters.

Who are the Scheme's investment managers?[#]

Asset class	Investment manager*
Australian Shares	Macquarie Investment Management Ltd – core manager Kinetic Investment Partners – satellite manager Allan Gray (Australia) – satellite manager Hyperion Asset Management – satellite manager
International Shares	BlackRock Investment Management (formerly known as Barclays Global Investor) – core manager Vanguard Investments Australia Limited – core manager Realindex Investment – emerging markets manager
Australian Direct Property	AMP Capital Investors
Global Listed Property	Resolution Capital Vanguard Investments Australia Limited
Australian Fixed Income	BlackRock Investment Management Queensland Investment Corporation
International Fixed Income	Schroders Investment Management
Diversity	Bridgewater All Weather Fund (Australia) Schroders Investment Management
Private Equity	Industry Funds Management Pantheon Ventures Limited Morgan Stanley
Global Infrastructure	EQT Infrastructure Ltd Morgan Stanley Macquarie Specialised Asset Management Palisade Maple-Brown Abbott
Global Credit	Colonial First State Westbourne

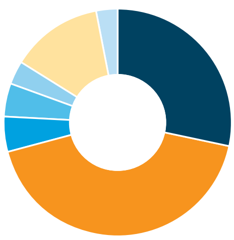
* As at July 2016

\# The Scheme's cash holdings are held with ANZ

Investment options

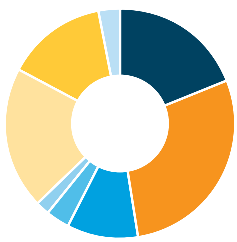
	Aggressive Growth	Balanced Growth
Description	The Aggressive Growth option is a diversified option that invests mainly in shares with small allocations to property and alternative investments. There is typically a split of 48% invested in international shares, 31% invested in Australian shares, 13% alternative assets, 5% property and 3% cash.	The Balanced Growth option is a diversified option that invests across a range of asset classes. Around 60% of this option is invested in shares and property, around 20% in alternative assets and the remainder in fixed interest securities and cash.
Type of investors	Members who are seeking to maximise investment returns over the long term while accepting a high degree of performance variability. The investment returns of this option are likely to be more volatile from year to year than the Balanced Growth option, you should be aware of the higher risk involved.	Members who are seeking to maximise investment returns over the long term while accepting a moderate degree of performance variability. The investment returns of this option are likely to be less volatile than those of the Aggressive Growth option, but more volatile than those of the Cautious and Cash options.
Investment return objective	Exceed CPI increases, on average, by at least 3% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)	Exceed CPI increases, on average, by at least 2.5% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)
Minimum suggested timeframe for investment	At least 6 years	At least 5 years
Estimated frequency of negative annual investment returns	5.6 in any 20 years	4.8 in any 20 years
Summary risk level	High	High
Strategic asset allocation and ranges	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.

Aggressive Growth



* The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, 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.

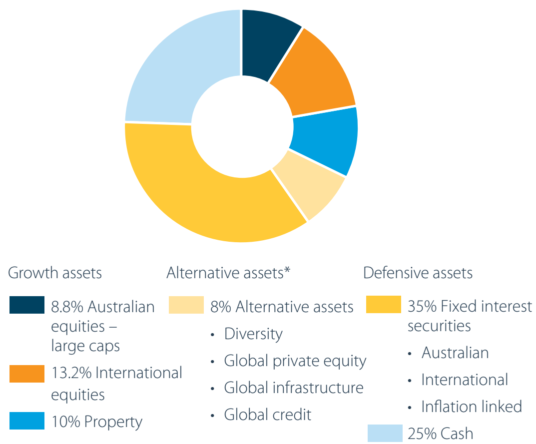
Balanced Growth



* The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, 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	Cash
Description	The Cautious option is a diversified option that invests around 60% in diversified fixed interest securities and cash, with the remainder in shares, property and alternative assets .	The Cash option is a conservative option that only invests in short-term money market securities and fixed interest securities with short durations.
Type of investors	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.	Members who are seeking to maintain capital stability over short time periods.
Investment return objective	Exceed CPI increases, on average, by at least 1.5% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)	Achieve money market rates of return. (Note: The investment return objective is not a prediction or promise of any particular return.)
Minimum suggested timeframe for investment	3 to 4 years	Up to 2 years
Estimated frequency of negative annual investment returns	2.6 in any 20 years	0 in any 20 years
Summary risk level	Medium	Very low
Strategic asset allocation and ranges	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.	The pie chart is indicative of the investment mix for this option. The actual percentages in each asset class may vary over time within allowable ranges.

Cautious



* The Trustee actively reviews the structure of the alternative assets and will adjust the structure on a strategic basis. As a result, 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

* Including short term money market and fixed interest securities.

What are the risks associated with investing?

Superannuation is a long-term investment vehicle. Like other investment vehicles, superannuation carries a degree of risk. There may be changes to superannuation and tax laws, which impact on your superannuation. There are also different levels of risk associated with choosing particular investment options.

Asset classes perform differently at different times and have varying risk characteristics and volatility. As each of the Scheme's investment options has a different mix of assets, the risks of investing in each option are different. The risks associated with investing are shown in the table below.

Risk	Explanation
Inflation	Inflation may exceed the rate of return on your investment.
Individual investment risk	Individual assets can and do fall in value for many reasons, such as changes in its internal operations or management or in its business environment.
Market risk	Changes in economic, technological, political or legal conditions and in market sentiment can impact on investment markets and affect investment returns. Market risk is managed by appropriately diversifying the Scheme's investments both within and between asset classes and markets as part of the strategic asset allocation.
Currency risk	Some investments are held overseas. If the currencies in which these investments are held change in value relative to the Australian dollar, the value of these investments can change. For international shares, the Trustee's policy is to have a partial currency hedge. This provides some protection against decreases in the value of the foreign currencies in which the shares are held, but also allows some of the benefit of increases in the value of foreign currencies to flow through to investment returns. After taking advice from its professional advisers, the Trustee has adopted the following hedging ranges: **Investment option** / **Current** / **Ranges** • Aggressive Growth / 30% hedged to A$ / 0% - 50% • Balanced Growth / 40% hedged to A$ / 25% - 75% • Cautious / 50% hedged to A$ / 50% - 100% For international fixed interest securities, 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.
Derivatives risk	Risks associated with derivatives include the value of the derivative failing to move in line with the underlying asset, illiquidity, inability to meet payment obligations as they arise and counterparty risk. The Trustee does not directly invest in 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. Derivatives are used to reduce risk, reduce transaction costs and as an efficient way of gaining exposure to certain asset classes. Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and investment managers.
Scheme risk	Risks particular to the Scheme include closure of the Scheme, Trustee changes and investment manager selection.
Changes to super law	Superannuation law changes often. These changes may affect your investment.
Changes to tax law	Taxation law changes often. These changes may affect your investment.
Liquidity and cash flow risk	Liquidity risk is the risk that the Scheme will encounter difficulties in meeting benefits and other financial obligations because it is unable to realise investments in a timely manner. Liquidity risk is managed by monitoring the Scheme's holdings in illiquid assets. The assets deemed most illiquid are limited to 14% of the total market value of the Scheme's assets. Other assets are held in readily realisable assets which are actively traded on exchanges such as the Australian Stock Exchange. The Scheme also has limited ability to borrow in the short term to ensure settlement of financial obligations.
Credit risk	Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Concentrations of credit risk are minimised by investing in various unlisted unit trusts which in turn hold diversified direct market investments. These unit trusts undertake transactions with a large number of counterparties on recognised and reputable exchanges.
Interest rate risk	Changes in interest rates may impact on investment returns.
Tax credit risk	Tax-free investment earnings do not benefit from any tax credits which may apply when investment earnings are negative.

The Trustee manages the Scheme's investments with the aim of maximising investment returns over the long term whilst staying within the risk levels defined for each of the investment options. The Trustee will inform you of changes that may have a significant impact on your superannuation. Such changes are usually advised to members in the Annual Report and Scheme newsletters.

Unit prices

Units and unit prices

Your account balance in the ABP Section of the Scheme is recorded as a unit holding in one, or a combination, of the Scheme's investment options. Each pension payment or other withdrawal reduces your unit holding in the Scheme.

There are different types of units, depending on the investment option(s) in which your benefit is invested:

"PA" Unit:	Aggressive Growth investment option
"PB" Unit:	Balanced Growth investment option
"PC" Unit:	Cautious investment option
"PCash" Unit:	Cash investment option

Converting units back to dollars

To calculate the dollar value of your account balance at any time, multiply:

number of units held in your account
x
the current unit price of those units

For example, if you had 60,000 "PB" units and, at that time, the unit price of "PB" units was $1.4025, your account balance would be $84,150.

i.e. 60,000 x $1.4025 = $84,150

This is how your payment amount will be determined if you choose to make a full or partial withdrawal from your account. (Lump sum withdrawals are not generally permitted for TRAPs.)

How unit prices are set

Every week (or more frequently if the Trustee decides) a unit price is set for each type of unit. The unit price is worked out by a simple formula. For example, the price of 'PA' units equals:

$$\frac{\textbf{the value of net assets backing the "A" units}}{\textbf{the number of "A" units issued}}$$

Unit prices will go up and down

The 'value of net assets' is the current market value of assets in the ABP Section of the Scheme after deducting current liabilities such as accrued expenses.

Because asset values rise and fall, unit prices will also go up and down. Over time, we would expect unit prices to increase as assets gain in value and investment income is reinvested. But there will be times when the market value of assets decline causing unit prices to go down.

Investment earnings equitably shared

As the 'value of net assets' reflects their current market value from time to time and investment income is reinvested, the unit price of an investment option fully reflects investment earnings and market movements. Unit pricing provides an efficient and equitable distribution of the investment earnings of the Scheme.

Buying and selling units

New units will be allocated at the unit price applicable that week for the type of unit acquired ('PA', 'PB', 'PC' and 'PCash') and the money received will be invested in the assets applicable to the relevant investment option (i.e. Aggressive Growth, Balanced Growth, Cautious or Cash).

Each time a deduction is processed (for example, your pension payment), some of your units will be 'sold'. Unlike some funds, there is no 'buy/sell spread' which means that, at any stage, the buy price and the sell price of a unit are the same.

Finding out unit prices

Unit prices are available by calling us on **1800 000 086** or visiting our website at **www.anzstaffsuper.com**.

Fees and other costs

The statement below is required by Australian law and should be read in conjunction with the table on page 27.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

The account management fee for the ABP Section is a fixed percentage of the amount invested and investment-related expenses (such as the fees charged by the Scheme's investment managers) are deducted from investment earnings before the unit prices of its investment options are determined. Therefore, the Scheme is unable to negotiate fees with individual members.

The competitive nature of our fees allows your investment to work for you.

The ABP Section is free of any entry, exit or transfer fees.

The costs which you meet are:

- an account management fee of 0.20%* per annum of the amount invested. A cap of $500,000 applies to the amount invested in this section when this fee is calculated. This fee is met by redeeming some of your units each week; and
- all expenses associated with investment of your account balances. These costs are deducted from the value of assets before unit prices are set.

Information provided on pages 27 to 29 shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from Scheme assets as a whole.

Pensions are not liable for tax on investment earnings. Consequently, returns for the ABP Section will generally be higher than for other sections of the Scheme.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. The fees and costs for the particular investment options are set out on page 28.

* A rebate of 0.05% p.a. of your account balance up to $500,000 will be applied for 2016, meaning the net account management fee for 2016 will be 0.15% p.a. The fee rebate will be reviewed annually.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee		
The fee to open your investment	Nil	Not applicable
Contribution fee		
The fee on each amount transferred or rolled over to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee		
The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	0.20%^ per year of your account balance (up to $500,000)	Deducted weekly on a pro rata basis from your account
The amount you pay for specific investment options is shown on page 28.	In 2015, investment management# costs ranged from 0.01% p.a. to 0.33% p.a. of your account balance depending on your investment option	The investment management# costs are deducted from your chosen investment option's investment earnings before the option's unit price is struck
Service fees*		
Investment switching fee		
The fee for changing investment options	Nil	Not applicable

* Refer to the 'Additional explanation of fees and costs' on the following pages for further details of other service fees and costs.

\# The investment management costs above are based on the actual costs (including any performance fees paid to investment managers) for 2015 and are shown as an estimate for the current year. Actual costs vary from year to year.

^ A rebate of 0.05% of your account balance up to $500,000 will be applied for 2016, meaning the net account management fee for 2016 will be 0.15% p.a.

Additional explanation of fees and costs

Trustee's right to change fees

The Trustee has the right under the Trust Deed and Rules to change the account management fee and/or to charge a switching fee and a fee for multiple withdrawals in any year and/or amend other fees. The Trustee will advise members 30 days in advance if such fees are to apply or other fees are increased. Such fees (if imposed or increased) would only apply from the effective date advised to members in the notification.

Buy/sell spreads

The Scheme does not currently apply a buy/sell spread when units are purchased or redeemed.

The Trustee reserves the right to apply a buy/sell spread. The Trustee will advise members in advance if a buy/sell spread is to be imposed.

Adviser service fees

The Scheme does not pay commissions to financial advisers.

The Trustee has entered into an agreement with ANZ under which ANZ's financial advisers have been engaged to provide Scheme members with general or limited personal financial advice about options available within the Scheme over the phone for no extra charge. These financial planning services are provided by ANZ's financial advisers under AFSL 234527. Any advice provided by ANZ's financial advisers is not provided or endorsed by the Trustee. If you'd like to talk to a financial adviser, call us on **1800 000 086**.

If you require more complex personal advice, you'll be given the option of receiving comprehensive personal advice from an ANZ financial adviser and ANZ will charge you a fee for this advice which you may be able to have debited from your account in the Scheme. The Trustee's arrangement with ANZ Financial Planning gives eligible members the option to have fees for Scheme-related superannuation advice debited from their account in the Scheme.

For more information about this facility, refer to the Financial Planning fact sheet available on **www.anzstaffsuper.com**

Family law fees

The Scheme does not charge fees for requests for information under the Family Law Act or to give effect to splitting or flagging orders or agreements.

Investment management costs

Investment management costs (such as investment managers' fees and the cost of custody services and investment advice) are deducted before unit prices are set.

Being one of the largest corporate superannuation funds in Australia, your Scheme is able to negotiate lower fees with investment managers. This helps to keep investment management costs deducted in the calculation of unit prices to a minimum.

The table below shows the annual investment management costs for 2015 for each of the Scheme's investment options.

Investment option	Investment management cost	Dollar cost per $10,000 invested
Aggressive Growth	0.30%	$30
Balanced Growth	0.33%	$33
Cautious	0.23%	$23
Cash	0.01%	$1

Performance fees

The Scheme may pay performance fees to investment managers. The performance fees are calculated as a percentage of their out-performance over agreed benchmarks.

For example, the performance management fees for 2015 were nil. These fees vary from year to year. These fees are included in the investment management costs shown above.

Example of investment management fees and costs for the Balanced Growth option

This table gives an example of how the fees and costs in the Balanced Growth option can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example – the Balanced Growth option		Balance of $50,000 with total contributions of $5,000 during the year
Contribution fees	Nil	For every $5,000 you put in, you will not be charged anything.
PLUS Management costs	0.20% p.a.+ 0.33% p.a.#	And, for every $50,000 you have in the ABP Section of the Scheme (up to $500,000), you will be charged $165 of investment management costs each year plus $75 in administration fees.
EQUALS Cost of fund		If you put in $5,000 at the end of the year and your balance was $50,000, then for that year you will be charged fees of $240# What it costs you will depend on the investment option you choose and the amount of money held in your account.

+ A rebate of 0.05% p.a. of your account balance up to $500,000 will be applied for 2016, meaning the net account management fee for 2016 will be 0.15% p.a. The fee rebate will be reviewed annually.

The investment management costs in this example are based on the costs for 2015 and are shown as an estimate for the current year. Actual costs vary from year to year.

Tax

Tax and pensions

The following information outlines, in a general way, the taxes that apply to your pension as you earn investment returns and when you draw down your pension.

Tax laws are complex and subject to change. We would recommend that you consult a licensed financial adviser about the tax implications in your own particular circumstances.

Tax-free investment earnings

Investment income earned on your account in the ABP Section is currently exempt from tax. This means that the investment returns for this Section will differ from the other Sections, where investment earnings attract tax generally at 15% (with allowance for imputation credits and investment related tax deductions).

Tax on pension payments

If you are age 60 or over, there is no tax payable on pension payments paid from a taxed superannuation fund (such as the Scheme).

If you are under age 60, your pension payments are taxable. Tax is deducted from pension payments on a 'pay as you go' (PAYG) basis, that is, before each payment is made.

However, there are still tax advantages that apply to taxable pension payments:

- the investment earnings on ABP accounts are tax-free,
- the tax-free component of your pension is not taxable when paid to you as a pension payment; and
- a 15% tax offset may apply to the taxable component of your pension payment.

Any pension payments you receive when you are aged 60 or over are tax free and you do not need to declare them as assessable income when you lodge your income tax return. Therefore, you will only receive a PAYG Payment Summary for the pension payments and tax withheld before you reach age 60. If you are already aged 60 or over at the start of a financial year, you will not receive a PAYG Payment Summary for that year.

Tax on withdrawal

If you are over 60 years old, superannuation benefits paid to you (e.g. on commutation of an ABP) are generally tax free when paid from a taxed superannuation fund (such as the Scheme). (Reasonable Benefit Limits ceased to apply from 1 July 2007.)

If you are under 60, tax is payable on any benefit paid out to you in cash. If you transfer your benefit to another complying superannuation fund, payment of benefit tax will be deferred.

If you take any part of your benefit as a lump sum prior to age 60, the tax paid on your benefit will depend on:

- your age at the time (e.g. higher rates may apply if you are under your preservation age);
- the reason your benefit is paid (e.g. on TPD, death, terminal medical condition* or retirement); and
- the composition of your benefit (your benefit will consist of a taxed component and a tax-free component).

* A terminal medical condition exists if two registered medical practitioners (one of whom is a specialist practising in the area related to the illness or injury) have certified that the member suffers from an illness or has incurred an injury that is likely to result in death within a period of not more than 24 months.

Any partial lump sum payment from your account must be withdrawn proportionately from the tax-free and taxable component to reflect the proportion of those components in the benefit as a whole.

If you are aged between your preservation age and age 59, no benefit tax is payable on amounts that are below a lifetime tax-free threshold ($195,000 for 2016/17) that is indexed annually. Contact ANZ Staff Super for the current tax-free threshold or visit our website.

The amount of tax payable on benefits above the tax-free threshold will depend on the components of the benefit and your age. However, if you are between your preservation age and 59, generally, the benefit above the tax-free threshold will be taxed at 15% plus the Medicare levy and Temporary Budget Repair Levy.

If you are receiving a benefit on the grounds that you are a temporary resident permanently leaving Australia (i.e. a Departing Australia Superannuation Payment), the taxable component will be taxed at 38%.

Tax on lump sum payments to beneficiaries

If you die while a member of the Scheme, your account balance may be paid to your dependants or legal personal representative as a lump sum.

A lump sum death benefit paid to your death benefit dependants is tax free (see page 34 for a definition of "death benefit dependants"). However, any death benefit paid to a person who is not a death benefit dependant will be subject to tax. Tax is payable on the taxable component of the benefit at up to 15%, plus the Medicare levy.

Tax File Numbers

If you are below age 60, to make sure that tax will be deducted from your pension at the lowest possible rates, you need to give your Tax File Number (TFN) to the Trustee. Your TFN is not required if you are aged 60 or more, but you may wish to provide it to the Trustee anyway.

Under the Superannuation Industry (Supervision) Act 1993, the Trustee of the Scheme is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of the Scheme may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to the Scheme will have the following advantages (which may not otherwise apply):

- your superannuation fund will be able to accept all types of contributions to your account(s);
- the tax on contributions to your superannuation account(s) will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Additional information

Your Trustee

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, is responsible for managing the Scheme in the interest of members and their dependants. The Trustee's responsibilities are carried out by a Board of Directors. ANZ appoints four of the Directors and members of the Scheme elect the other four.

The Trustee is required to operate and manage the Scheme within the provisions of the Scheme's Trust Deed and Rules. The Trust Deed and Rules is a legal document that sets out the rights and obligations of members, ANZ and the Trustee. A copy of this document is available from ANZ Staff Super.

The operation of the Scheme is always subject to applicable legislation. The main piece of legislation that the Trustee is required to comply with is the Superannuation Industry (Supervision) Act 1993 and its Regulations (known as SIS).

All these measures ensure that the Scheme operates in an efficient and business-like manner.

Appointment and removal of Trustee Directors

The Scheme has a formal set of rules for the appointment and removal of member-representative Trustee Directors as required by the SIS legislation. A brief description of the rules follows.

A member-representative Trustee Director must be a member of Section A, Section C, the RBA Section, the SCA Section or the ABP Section, be over 18 years of age and be an "eligible" person under SIS legislation. Briefly, an "eligible" person is someone who has not been convicted of certain offences involving dishonest conduct, is not bankrupt, has not been disqualified by the Australian Prudential Regulation Authority, is not ineligible to manage a corporation under the Corporations Act 2001 and meets the fitness and propriety standards of the SIS legislation.

Member-representative Trustee Directors hold office for a term not exceeding four years. The terms of office are staggered, with half the Trustee Directors retiring from office two years after the other half of the Trustee Directors were elected. Elections for member-representative Trustee Directors are therefore held every two years.

Prior to calling an election, nominations are called for member-representative positions that will become vacant. Eligible members of the Scheme may nominate to become a member-representative Trustee Director during the nomination period. Retiring Directors may re-nominate. If the number of valid nominations received exceeds the number of vacancies, an election must be held to appoint the Trustee Directors.

If an election is needed, the process includes the appointment of a Returning Officer, the distribution of ballot material and information on each candidate, and the counting of votes which are classified by the Returning Officer to be valid. Voting may take place electronically. The successful candidates are those who poll the highest number of votes. Voting is not compulsory.

The removal of a member-representative Trustee Director occurs when the member ceases to be a member of the Scheme, ceases to be an "eligible" person or to meet the fitness and propriety standards, or when the majority of members call for their removal. If there is a casual vacancy, the person who received the next highest number of votes at the previous election will be invited to fill the vacancy.

Trustee Directors who are appointed by ANZ may be removed or replaced anytime at the discretion of ANZ or if they become ineligible to hold office under law.

Scheme administration

Some aspects of the Scheme's operations are outsourced to specialist professional organisations. In particular, certain administration and member services have been outsourced to Mercer Outsourcing (Australia) Pty Ltd ABN 83 068 908 912 under an agreement with the Trustee and ANZ.

The Trustee also employs the services of professional firms and consultants to undertake specific functions and provide expert advice.

The relationship with Mercer and other service providers is managed by ANZ Group Superannuation. This department has been delegated certain functions and supports the Trustee by overseeing member communication and education, compliance and governance, investment services and statutory requirements.

Cooling-off period

When you first become a member of the ABP Section, you have a 'cooling-off' period to reconsider your decision. If you change your mind, the Scheme must receive your written request to withdraw your money within 14 days of the earlier of:

- the date you receive your welcome statement; and
- five business days after you become a member of the ABP Section.

The option to withdraw during this period is not available if you have exercised your rights as a member of the ABP Section.

The amount payable to you may be different to the amount you invested. Adjustments may be made to reflect changes in the unit price since your account was opened, any pension payments made, tax and reasonable administration, transaction and investment management costs.

To withdraw from the ABP Section, you need to write to the Scheme at:

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

including your personal details (full name, address and date of birth) and instructions as to where to transfer your money.

If you ask us to make a payment directly to you, lump sum tax may be payable. If you nominate another rollover fund and that fund does not accept the transfer, we may pay your benefit to the Eligible Rollover Fund (ERF) nominated by the Trustee. For more information about the ERF, refer below.

Eligible Rollover Fund

The Scheme's current ERF is:

AMP Eligible Rollover Fund
PO Box 300
Parramatta NSW 2124
Phone: 131 267

If your benefits are transferred to the ERF, you will cease to be a Scheme member. You will become a member of the ERF and be subject to its governing rules. You will need to contact the ERF directly to access your benefits.

The ERF does not offer insured benefits in the event of death or disablement.

If the Scheme has your current contact details, we will provide them to the ERF if your benefit is transferred to the ERF. This allows the ERF to provide you with their current Product Disclosure Statement which outlines all the operational details of their fund.

If the Scheme doesn't have your current details, we clearly won't be able to provide them to the ERF so you'll need to contact the ERF to request a copy of their Product Disclosure Statement. You should refer to the ERF's Product Disclosure Statement for information about its fee structure and investment strategy.

You should check whether the ERF's investment strategy is appropriate to your specific circumstances.

Providing proof of identity

Several provisions of the anti-money laundering and counter terrorism financing legislation apply to superannuation.

A key element of the provisions is the requirement to identify customers in certain circumstances. For a superannuation fund like the Scheme, the requirement to provide proof of identity generally applies where you are applying for a benefit payment, making a partial withdrawal or commencing an income stream (like an Account Based Pension or TRAP). However, you may also be asked to provide proof of identity at other times.

While the Scheme will try to keep the inconvenience of these new requirements to a minimum, please don't be surprised if you are asked to provide proof of identity. If you fail to provide the required proof of identity, processing will be delayed.

What happens to my pension if I die?

If you die before all of the money in your account is used, your remaining account balance will be transferred to your spouse as a reversionary pension or paid as a lump sum to one or more of your dependant(s) or to your legal personal representative (your estate) as determined by the Trustee if you've made a non-binding death benefit nomination or in accordance with your nomination if you've made a binding death benefit nomination and it remains valid (see page 35).

Lump sum death benefits paid to persons who are not "death benefit dependants" (as defined in the tax legislation) will not be taxed as concessionally as benefits paid to such dependants (see the following page for further information about "death benefit dependants").

Nomination of Beneficiaries

The Scheme provides you with three options for nominating how you would like your benefit paid in the event of your death:

1. Reversionary spouse pension; or
2. Non-binding death benefit nomination; or
3. Binding death benefit nomination.

It is important to note that if you wish to nominate your spouse as your reversionary beneficiary, you must do so when you commence your pension, as reversionary pension nominations cannot be changed once your pension commences.

If you don't have any dependants, it would be helpful if you submit a nomination indicating you have no dependants and your benefit should be paid into your estate.

The Scheme's Trust Deed and superannuation law specify the people you are able to nominate to receive your benefit in the event of your death. Whether you make a non-binding or binding nomination for your benefit to be paid as a lump sum, to be eligible to be nominated as a beneficiary, a person must meet the definition of "dependant" – that is, the person must be:

- your spouse (legal or de facto);
- your child (minor or adult and including step, adopted or ex-nuptial children);
- any other person who, in the opinion of the Trustee, is or was financially dependent on you; or
- any other person who, in the opinion of the Trustee, satisfies the definition of dependant under superannuation law (including "interdependency relationships").

To attract the most favourable tax treatment for lump sum death benefit payments, you should nominate "death benefit dependants". In most respects, death benefit dependants are just dependants as defined above, except in the case of children. For a child to be a death benefit dependant, he or she must be either under 18 or dependent on you in other ways (e.g. financially dependent on you or in an interdependency relationship with you).

Broadly, an interdependency relationship exists where two people:

- have a close personal relationship; and
- live together; and
- one or each provides financial support to the other; and
- one or each provides the other with domestic support and personal care;

OR

- have a close personal relationship but do not satisfy the other requirement above; and
- the reason they do not satisfy the above requirement is because either or both suffer from a physical, intellectual or psychiatric disability.

You may also nominate that all or part of your benefit be paid to your estate.

It is important that you keep your nomination details up to date as your personal circumstances change (eg. marriage, divorce or birth of a child).

If you nominate your estate or the Trustee determines to pay all or part of your benefit to your estate, its distribution will be subject to the terms of your Will or, if you die without a Will, according to the terms of the applicable intestacy laws. Therefore, it is important that you make a Will and keep it up to date as your personal circumstances change.

If you don't make a nomination, your benefit will be paid to your dependant(s) and/or your estate as determined by the Trustee.

Reversionary spouse pension

You may nominate that your pension will continue to be paid to your spouse if he or she survives you. You must do so before your pension commences as reversionary beneficiary nominations cannot be changed once your pension commences. You can make this election when you complete your *Application for membership (Account Based Pension Section)* form.

If you nominated beneficiaries to receive your benefit in the event of your death when you were a member of Section A, Section C, the RBA Section or SCA Section of the Scheme, this nomination will be carried over to your membership record in the ABP Section unless you provide a new nomination.

A spouse is defined as:

- your husband or wife;
- another person (whether of the same sex or not) with whom you are in a registered relationship; or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Non-binding death benefit nomination

A non-binding death benefit nomination is where you nominate the beneficiary (or beneficiaries) you would prefer to receive your remaining account balance as a lump sum benefit in the event of your death. This nomination is not binding on the Trustee. The Trustee uses your non-binding nomination as a guide when determining whether to pay the benefit to your dependants and/or your estate and the proportions to be paid to each recipient.

The Trustee will carefully consider the nomination you provide but it has the sole discretion in deciding who will be paid your death benefit from the alternatives allowed by the Scheme's Trust Deed and superannuation law (i.e. your dependants and/or your estate).

You may download a form from our website **www.anzstaffsuper.com**. Alternatively, call us on **1800 000 086** to request a form.

Binding death benefit nomination

A binding death benefit nomination is where you nominate a beneficiary (or beneficiaries) to receive your remaining account balance as a lump sum benefit in the event of your death and, within certain parameters, the nomination is binding on the Trustee. The Trustee would be required by law to pay your benefit to your estate and/or your dependant(s) as nominated by you, provided that:

- the nomination is valid, meets certain legislative requirements and hasn't expired; and
- neither the Trustee nor the member is subject to a court order constraining the application of the binding nomination.

To meet the legislative requirements, your binding nomination will need to meet the following conditions:

- your nominated beneficiaries must meet the definition of "dependant" (refer above) or be your legal personal representative;
- your nomination form must be signed and dated by you in the presence of two witnesses, each of whom is aged 18 or over and is not nominated as a beneficiary; and
- each of the witnesses must complete their details and sign the form.

A binding nomination will also be invalid if:

- a nominated beneficiary (other than your legal personal representative) is not a dependant at the time of your death;
- a nominated beneficiary does not survive you;
- the total percentages nominated don't add to 100% or the allocations are unclear; or
- you cancel or revoke your nomination.

A binding nomination will remain in place for a period of three years from the date it was signed by you unless it is replaced, revoked or re-confirmed within this time. You can:

- re-confirm your nomination for a further three years (prior to the expiry date of your nomination) by submitting a written re-confirmation request. The request must be signed by you but does not need to be witnessed; or
- replace your binding nomination via the same process used to make the original nomination – that is, complete a new *Nominating your beneficiaries* form, and sign and date the form in the presence of two witnesses. If the Scheme receives a new *Nominating your beneficiaries* form, it will automatically replace any existing binding nomination held by the Scheme for this Section.

If you don't re-confirm or replace your binding nomination, it will expire at the end of the three year period and will be treated in the same way as a non-binding nomination, that is, the Trustee will determine how your benefit is paid in the event of your death.

You may download the form from our website **www.anzstaffsuper.com**. Alternatively, call us on **1800 000 086** to request a form.

Binding nominations must be re-confirmed, replaced or updated in writing by completing the *Nominating your beneficiaries* form, having it witnessed (as applicable), and returning it to ANZ Staff Super for processing.

A binding nomination will not necessarily become invalid if your personal circumstances change so it is important to review and update your nomination regularly to ensure it correctly reflects your wishes.

Can I use my account in the Scheme as security?

The amount in your ABP Section account cannot be used as security for a loan.

Protection of benefits

For your protection, your benefits in the Scheme may come under the control of the Trustee if you:

- are under a legal incapacity; or
- become bankrupt.

This provision ensures that your benefit is used to provide for your retirement or to maintain your dependants in the event of your death, and not to pay your creditors who are not defined in the Scheme's Trust Deed and Rules as your "dependants".

Family law

Family law, especially in relation to superannuation, is complex and requires expert advice.

Any questions of a general nature about superannuation benefits arising from family law matters can be directed to ANZ Staff Super in the first instance.

Termination or amendment of the Scheme

ANZ does not guarantee the Scheme and reserves the right to change or terminate its support of the Scheme should it become necessary or advisable if circumstances change.

If the Scheme is changed or terminated, your future benefits may be reduced or adjusted. However, your benefits accrued to the date of change will remain the same.

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) is part of the financial management of the Scheme and may be used in certain circumstances to address operational risk events or claims against the Scheme arising from operational risk events. Under APRA Prudential Standard SPS114, Operational Risk Financial Requirement, the Trustee is required to hold 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 the Scheme.
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.

The Annual Report provides details of the balance of these reserves and accounts. These reserves and accounts do not affect the pricing of the units or the investment earnings on member accounts.

Loans not permitted

Government regulations do not allow members to borrow from the Scheme or to offer their benefit entitlement as a security for a loan.

Complaints resolution

The Scheme has a formal procedure in place to deal with members' inquiries and complaints. If you have a question about your account or any other matter simply call us on **1800 000 086**. If you want to put your inquiry in writing or have a complaint, you should write to:

Inquiries and Complaints Officer
ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

Superannuation Complaints Tribunal

If your inquiry or complaint is not resolved to your satisfaction by the Scheme's internal procedures within 90 days, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to help resolve certain types of complaints about decisions of superannuation fund trustees that may be unfair or unreasonable.

If the Tribunal accepts your complaint, it will attempt to resolve the matter through inquiry and conciliation. If this is unsuccessful, the complaint is formally referred to the Tribunal for a determination.

Contact:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC
Tel: 1300 780 808
Website: www.sct.gov.au

Protecting members' privacy

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, seeks to take all reasonable steps to protect members' privacy and the confidentiality of members' personal information.

The Scheme Administrator, Mercer, collects (on behalf of the Trustee) personal information directly from members and their employers. Sometimes information about you may be collected from other third parties such as a previous superannuation fund, your financial adviser or publicly available sources. We collect, use and disclose personal information about you to provide and manage your account in the Scheme and give you information about your super, or as required by super and tax laws.

If you do not provide the personal information requested or it is incomplete or inaccurate, we may not be able to manage your account properly and processing of transactions to, from or in relation to your account may be delayed.

Members' personal information is kept confidential, but may be disclosed by the Trustee or Scheme Administrator to third parties, such as the Scheme's actuary, Insurer, medical consultants, underwriter, legal adviser and auditor and other external service providers who are contracted to assist with administering members' benefits. It may also be disclosed where expressly authorised or required by law, for example to government agencies such as the Australian Taxation Office and Superannuation Complaints Tribunal. Members' personal information may also be disclosed to the Group Superannuation Department of ANZ for the purposes of administering members' benefits or resolving members' inquiries or complaints.

Members' personal information may be disclosed to related entities of the Scheme Administrator located overseas (in particular, its wholly owned Global Operations Shared Services function in India) as part of the day-to-day provision of administration services.

The Trustee's Privacy Policy Statement contains more detail about how we deal with your personal information and information about how you can access and seek correction of information we hold about you. It also includes information about how you can lodge a complaint about how we've dealt with your personal information and how that complaint will be handled.

If you have any queries in relation to privacy issues, please contact:

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

Telephone
1800 000 086

Facsimile
03 9245 5827

Email
anzstaffsuper@superfacts.com

The Trustee's Privacy Policy Statement is available on our website **www.anzstaffsuper.com** or from ANZ Staff Super by calling **1800 000 086**. You can also access the Scheme Administrator's privacy policy on our website.

Contact us

ANZ Staff Super

GPO Box 4303
Melbourne VIC 3001
or email **anzstaffsuper@superfacts.com**

Telephone

(to speak with an ANZ Staff Super representative)
1800 000 086
or +61 3 8687 1829 from overseas

Scheme fax

03 9245 5827

Scheme website

www.anzstaffsuper.com

Superannuation Complaints Tribunal

1800 884 114

Australian Tax Office

Superannuation Help Line 13 10 20

ANZ Australian Staff Superannuation Scheme

ANZ Australian Staff Superannuation Scheme

Application for membership (Account Based Pension Section)

About this form

We need you to fill out this form to let us know:

- your personal details
- how much you'd like to invest
- which investment options you'd like your money invested in
- the preservation status of your super
- your pension amount
- your payment method
- who you'd prefer to receive your super if you die while you're a member of the ANZ Australian Staff Superannuation Scheme.

Once you've finished the form, don't forget to sign it and return it to:

ANZ Staff Super
GPO Box 4303
Melbourne, VIC 3001

If you're unsure of your decisions, we recommend that you see a licensed or appropriately authorised financial adviser.

Step 1 – Complete your personal details

Please print in black or blue pen, in uppercase, one character per box. A ✓

Title Mr ◯ Mrs ◯ Ms ◯ Miss ◯ Other ☐☐☐ Date of birth ☐☐ / ☐☐ / ☐☐☐☐

Given names

Surname

Residential address **(must be provided)**

Suburb State Postcode

Postal address (if different to above)

Suburb State Postcode

Daytime Telephone

Mobile

E-mail - see note below

Member/salary number

Providing your email address

In the future the Trustee anticipates providing information such as annual reports, member statements, exit statements and notices of any material changes or occurrence of significant events electronically, rather than in written form as we do at the moment. If this format becomes available and you'd like to receive this information electronically please advise your email address.

Issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 as Trustee for the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567.

Step 2 – Transition to Retirement Account Based Pension (TRAP)

Do you wish to transition to retirement by continuing your current membership with the ANZ Australian Staff Superannuation Scheme and using part of your accumulated superannuation balance to establish this pension account? See the PDS for details on the Transition to Retirement Account Based Pension and an explanation of restrictions which may apply to your pension.

- Yes
- No

Step 3 – Preservation status of your super (not applicable for Transition to Retirement Account Based Pensions)

I declare that I am: *(Select one option only)* ✓

- No longer in paid employment due to total and permanent disablement (the Trustee will require supporting evidence as to your medical condition of permanent incapacity).
- Over my preservation age (age 55 for those born before 1 July 1960 – refer to page 6 of the PDS) and I am no longer gainfully employed. I am not intending to rejoin the workforce either full-time or part-time at any time in the future.
- At least 60 years of age and I have ceased gainful employment since turning 60.
- At least 65 years of age.

Step 4 – Make your initial investment (a minumum of $25,000 is required)

I wish to invest the following amount(s):	**Amount to be invested**
1. Transfer from my ANZ Australian Staff Superannuation Scheme account	$ ___ ___ ___ , ___ ___ ___
2. Transfer from ______________________________ *	$ ___ ___ ___ , ___ ___ ___
Total Initial Investment (minimum $25,000)	$ ___ ___ ___ , ___ ___ ___

* To roll over a benefit from another superannuation fund, you'll need to complete a Rollover form and send it to ANZ Staff Super. To obtain a Rollover form, refer to **www.anzstaffsuper.com** or call ANZ Staff Super on **1800 000 086**.

If you are investing both existing account balances in the Scheme and amounts rolled over from another superannuation fund, the rollover amount will need to be received into your existing account, before your account in the Account Based Pension Section can be opened.

Step 5 – Choose your investment options

You can choose one or a combination of the four investment options in any percentage. If you don't make a selection or the total does not add to 100%, your account will be invested in the option(s) that most recently applied for your acount balance in Section A, C, RBA or SCA (as appropriate).

I wish to have my initial investment allocated between the following investment options:

	Percentage to be invested
Aggressive Growth	___ ___ ___ %
Balanced Growth	___ ___ ___ %
Cautious	___ ___ ___ %
Cash	___ ___ ___ %
Total	1 0 0 %

continued over

Step 5 – Choose your investment options (continued)

Investment option(s) for your pension payments (optional)

You can choose to have your pension payments made from one or more of the investment options you have chosen above for your account balance. For example, if your account is invested 80% Aggressive Growth and 20% Cautious, you could choose to have your payments made from the Cautious option only.

Once there's no longer enough money in your chosen option(s), payments will automatically be deducted from the account balance invested in your other option(s). You'll be notified at the time, and can adjust your investment choice if desired.

	Percentage
Aggressive Growth	%
Balanced Growth	%
Cautious	%
Cash	%
Total	1 0 0 %

Step 6 – Decide on your pension amount

1. Select your payment frequency

How often do you wish to receive pension payments?

Monthly Quarterly Half yearly Annually

First pension payment date / /

2. Select your payment amount

I wish to receive (before-tax) annual pension payments as follows: *(Select one option only* ✓)

Minimum amount permitted

Nominated amount* of $, per period as indicated above

Maximum amount permitted (Transition to Retirement Account Based Pension only)

* This amount must be at least the minimum amount permitted and will be gross of tax where applicable.

Please note:

- If you have not ticked an option above, payments will be made at the minimum amount permitted.
- If you do not nominate a first pension payment date your first pension payment will be paid on the first available pay period after your Pension Account has been established.

Step 7 – Complete your payment details

My bank account details are as follows:

Name of Institution

Branch Name

BSB

Account Number

Account Name

Note: Payments can only be made to your account or joint account to which you are party. **Please provide a copy of a bank statement as proof of your bank account details. Payments to your account cannot commence until this proof is received.**

ANZ Staff Superannuation (Australia) Pty Ltd, the Trustee of the ANZ Australian Staff Superannuation Scheme, relies on the bank account details you provide and will not accept responsibility if payments are paid to the wrong account because you provided incorrect bank account details. When your payments have been paid to your nominated account in accordance with your instructions, the Trustee is discharged from any further liability in relation to the payments.

Step 8 – Nominate your beneficiaries

Who'll get your super if you die while you're in the ANZ Australian Staff Superannuation Scheme?

If you die while there is money in your Account Based Pension or Transition to Retirement Account Based Pension account in the ANZ Australian Staff Superannuation Scheme account, this money will be paid out to your spouse, dependants or estate. You have the option of:

(1) nominating your spouse to receive your reversionary pension; OR

(2) making a death benefit nomination; OR

(3) making a binding death benefit nomination

If you do not make a binding death benefit nomination, the Trustee of the ANZ Australian Staff Superannuation Scheme ('the Trustee') will determine to which of your dependants and/or your estate the benefit will be paid. However, your nomination of beneficiaries will be taken its account when the Trustee makes its determination.

Please read the information in the PDS before completing this section of the Application for membership which allows you to nominate how you would prefer your benefit to be paid in the event of your death.

1. Spouse reversionary nomination

You can choose for your spouse to receive 100% of the balance of your Account Based Pension or Transition to Retirement Account Based Pension and on your death your spouse can decide whether to continue to receive your pension or receive the balance of your account as a single lump sum payment. Your nomination is a legally binding nomination which is irrevocable and the Trustee is required to follow unless the Trustee is legally restrained or prohibited from paying your super to this person.

Name of spouse

Address*

Date of birth* __ __ / __ __ / __ __ __ __

Signature

✗

Date __ __ / __ __ / __ __ __ __

2. Non-binding nomination

Please list the dependants (as defined at the end of Step 8) you wish to nominate below and indicate the percentage of your benefit you wish to allocate to each person listed (please attach an additional page if you wish to nominate more than four beneficiaries). Please ensure that the percentages add up to 100%. Tick the box to indicate if you'd like your benefit paid to your estate.

Name of first nominee

Relationship to you** *(Select one option only)*

Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship ☐

Address*

Date of birth* __ __ / __ __ / __ __ __ __ Proportion of payout __ __ __ %

Name of second nominee

Relationship to you** *(Select one option only)*

Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship ☐

Address*

Date of birth* __ __ / __ __ / __ __ __ __ Proportion of payout __ __ __ %

continued over

Step 8 – Nominate your beneficiaries (continued)

Name of third nominee

Relationship to you** *(Select one option only)*

Spouse Child Financial Dependant Legal Personal Representative Interdependency Relationship

Address*

Date of birth* / /

Proportion of payout %

Name of fourth nominee

Relationship to you** *(Select one option only)*

Spouse Child Financial Dependant Legal Personal Representative Interdependency Relationship

Address*

Date of birth* / /

Proportion of payout %

TOTAL **1 0 0 %**

OR

I would like all (100%) of my benefit paid to my estate

By signing below I declare that I have read this section and understand that:

- the nominations I have made on this form are not binding on the Trustee and the Trustee is not obliged to pay a death benefit to the dependant(s) I nominate
- the Trustee cannot consider a nomination unless it is in favour of my spouse, my children, a person who is financially dependent on me and/or a person who is my dependant under superannuation law
- if a nominated beneficiary does not survive me, his/her share of the benefit may be paid, at the discretion of the Trustee, to my estate or to my other dependants.

Signature

✗

Date / /

3. Binding nomination

If you make a valid binding nomination, the Trustee has no discretion to decide who is to receive your death benefit. Your death benefit must be paid to your nominated beneficiaries.

Please list the dependants (as defined on the following page) you wish to nominate below and indicate the percentage of your benefit you wish to allocate to each person listed (please attach an additional page if you wish to nominate more than four beneficiaries). Please ensure that the percentages add up to 100%.

Name of first nominee

Relationship to you** *(Select one option only)*

Spouse Child Financial Dependant Legal Personal Representative Interdependency Relationship

Address*

Date of birth* / /

Proportion of payout %

continued over

Step 8 – Nominate your beneficiaries (continued)

Name of second nominee

Relationship to you** *(Select one option only)*

Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship ☐

Address*

Date of birth* __ __ / __ __ / __ __ __ __ Proportion of payout __ __ __ %

Name of third nominee

Relationship to you** *(Select one option only)*

Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship ☐

Address*

Date of birth* __ __ / __ __ / __ __ __ __ Proportion of payout __ __ __ %

Name of fourth nominee

Relationship to you** *(Select one option only)*

Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship ☐

Address*

Date of birth* __ __ / __ __ / __ __ __ __ Proportion of payout __ __ __ %

TOTAL 1 0 0 **%**

OR

☐ I would like all (100%) of my benefit paid to my estate

* Please provide the contact address and date of birth for each of your nominees to assist us to contact them in the event of your death.

** The persons you nominate must be your 'Dependant' or legal personal representative (that is, the executor or administrator of your estate).

'Dependant' is defined as:

- your spouse – whether by marriage, a de facto relationship (including same-sex partners) or a registered relationship under a law of State or Territory (including same-sex partners);
- your children including step-children, adopted children and your spouse's children;
- any other person who the trustee considers is wholly or partially dependent on you at the time of death; or
- any person you have an interdependency relationship with. Two people (whether or not related by family) have an interdependency relationship if:
  1. they have a close personal relationship; and
  2. they live together; and
  3. one or each of them provides the other with financial support; and
  4. one or each of them provides the other with domestic support and personal care.

  An interdependency relationship will also exist between two people if they have a close personal relationship but do not meet the other criteria as listed above (2, 3 & 4) because either or both of them suffer from a physical, intellectual or psychiatric disability.

  Any amounts paid to your legal personal representative would be distributed according to your Will, or if you don't have a Will, according to the laws of the State in which you resided at the date of your death.

continued over

Step 8 – Nominate your beneficiaries (continued)

By signing below I declare that I have read this section and understand that:

- My nomination in this form will be legally binding on the Trustee if it is still valid and in effect at the time of my death.
- My nomination in this form will be invalid if:
  - it has not been completed correctly
  - the persons nominated as my Dependants and/or legal personal representative are no longer alive at the time of my death
  - the Trustee is legally restrained or prohibited from paying my super to one or more of the persons nominated in this form.
- My nomination in this form will expire and cease to have effect:
  - after 3 years, unless I re-confirm, revoke or amend it at an earlier time;
  - if and for so long as the Trustee is prevented from making a payment due to Family Law; or
  - I am subject to a Court Order prohibiting me to make a binding death benefit nomination or requiring me to amend or revoke a binding death benefit nomination.
- The information provided within this form will be used by the Trustee to contact those nominated to determine whether they are still my dependants and/or legal personal representative at the time of my death. The information may be disclosed to the administrator, my employer and other parties as required and I consent to the handling of my personal information in this way.

Signature

✗

Date

__ __ / __ __ / __ __ __ __

Witness One (insert full name)

I, confirm that I am at least 18 years of age, am not a person nominated in Step 8 of this form and that the member named above has signed this form in my presence.

Signature

✗

Date

__ __ / __ __ / __ __ __ __

Witness Two (insert full name)

I, confirm that I am at least 18 years of age, am not a person nominated in Step 8 of this form and that the member named above has signed this form in my presence.

Signature

✗

Date

__ __ / __ __ / __ __ __ __

Step 9 – Attach proof of identity ✓

For identification purposes, you **MUST** attach a certified copy of either your Driver's Licence or Passport (or acceptable alternatives). See the "Completing proof of identity" section for details of certification and acceptable alternative documents.

Failure to provide appropriate proof of identification may result in delays in the processing of your payment(s).

○ I have attached a certified copy of my Driver's Licence or Passport (or acceptable alternatives).

Step 10 – Complete Tax file number declaration (if you are below age 60) ✓

○ I have completed and attached the Tax File Number Declaration Form from the Australian Tax Office.

Step 11 – Sign the form

Your application will not be accepted unless you have signed this declaration.
By signing this form I:

- apply to become a member of the Account Based Pension Section of the ANZ Australian Staff Superannuation Scheme
- confirm that I have attached a completed Tax File Number declaration form from the Australian Tax Office (if applicable)
- acknowledge that I have read and understood the attached Product Disclosure Statement and agree to be bound by it
- acknowledge that I have received all information I require in order to exercise the choices I have made
- accept that I will be bound by the provisions of the Trust Deed and Rules which govern the operation of the ANZ Australian Staff Superannuation Scheme
- acknowledge that if I've provided my email address details in this application form, the Trustee may, at its discretion, use that email address to send information to me, including any annual reports, member and exit statements and notices of any material changes or the occurrence of significant events, by electronic means
- understand and consent to my information being collected, disclosed and used in the manner set out in this form.

Signature ✗

Date __ __ / __ __ / __ __ __ __

Please return your completed form together with your proof of identity and Tax File Number Declaration form to:

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

Protecting members' privacy

The Trustee, ANZ Staff Superannuation (Australia) Pty Limited, seeks to take all reasonable steps to protect members' privacy and the confidentiality of members' personal information.

The Scheme Administrator, Mercer, collects (on behalf of the Trustee) personal information directly from members and their employers. Sometimes information about you may be collected from other third parties such as a previous superannuation fund, your financial adviser or publicly available sources. We collect, use and disclose personal information about you to provide and manage your account in the Scheme and give you information about your super, or as required by super and tax laws.

If you do not provide the personal information requested or it is incomplete or inaccurate, we may not be able to manage your account properly and processing of transactions to, from or in relation to your account may be delayed.

Members' personal information is kept confidential, but may be disclosed by the Trustee or Scheme Administrator to third parties, such as the Scheme's actuary, Insurer, medical consultants, underwriter, legal adviser and auditor and other external service providers who are contracted to assist with administering members' benefits. It may also be disclosed where expressly authorised or required by law, for example to government agencies such as the Australian Taxation Office and Superannuation Complaints Tribunal. Members' personal information may also be disclosed to the Group Superannuation Department of ANZ for the purposes of administering members' benefits or resolving members' inquiries or complaints.

Members' personal information may be disclosed to related entities of the Scheme Administrator located overseas (in particular, its wholly owned Global Operations Shared Services function in India) as part of the day-to-day provision of administration services.

The Trustee's Privacy Policy Statement contains more detail about how we deal with your personal information and information about how you can access and seek correction of information we hold about you. It also includes information about how you can lodge a complaint about how we've dealt with your personal information and how that complaint will be handled.

If you have any queries in relation to privacy issues, please contact:

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001
Telephone: 1800 000 086
Facsimile: 03 9245 5827
Email: anzstaffsuper@superfacts.com

The Trustee's Privacy Policy Statement is available on the Scheme's website **www.anzstaffsuper.com** or from ANZ Staff Super by calling **1800 000 086**. You can also access the Scheme Administrator's privacy policy on the Scheme's website.

Completing proof of identity

Primary photographic identification

You will need to provide a copy of **one** of the following primary identification documents:

- Current Australian or foreign driver's licence (including the back of the driver's licence if your address has changed)
- Australian passport
- Current foreign passport[1], or similar document issued for the purpose of international travel[1]
- Current card issued under a State or Territory for the purpose of proving a person's age
- Current national identity card issued by a foreign government for the purpose of identification[1]

Identification documents must not be expired (excepting an Australian passport which may be expired within 2 years).

Alternative identification

If you are unable to provide any primary photographic identification, you will need to provide **two** identification documents, one from each of the following lists:

- Birth certificate or birth extract[1]
- Citizenship certificate issued by the Commonwealth
- Pension card issued by the Department of Human Services (Centrelink) that entitles the person to financial benefits

AND

- Letter from the Department of Human Services (Centrelink) or other Government body in the last 12 months regarding a Government assistance payment
- Tax Office Notice of Assessment issued in the last 12 months
- Rates notice from local council issued in the last 3 months
- Electricity, gas or water bill issued in the last 3 months
- Landline phone bill issued in the last 3 months (mobile phone bills will not be accepted)

Name change

If you have changed your name, you must provide a certified copy of the relevant name change document[1], for example, a Marriage Certificate issued by the Registry of Births Deaths & Marriages, Decree Nisi or Deed Poll (in addition to the above identification).

If your legal name or date of birth does not match exactly to our records (excluding aforementioned name changes), please contact us for further instructions.

Signing on behalf of another person

If you are signing on behalf of the applicant you will need to provide the following:

- A **certified** copy of the Guardianship papers or Power of Attorney; and
- A **certified** copy of the appropriate proof of identity for the holder of the Guardianship or Power of Attorney.

Note: Certified ID is also required for the member

[1] Translation

If your identification is written in a language other than English, the identification must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator or higher (or an equivalent accreditation), to translate from a language other than English into English.

How to certify documents

After sighting the original and the copy and making sure both documents are identical, the certifier must include on EACH page:

- Written or stamped 'certified true copy'
- Signature and printed full name
- Qualification (such as Justice of the Peace, Australia Post employee, etc)
- Date (the date of certification must be within the 3 months prior to our receipt)

Certified true copy
J. Sample
Mr John Sample
Justice of Peace
Registration No.123456789
Date: 01/02/2015

A clear copy of the document that identifies you (i.e. your driver's licence (front and back) or passport)
Write or stamp 'certified true copy' of the original document
The authorised person's signature
Full name, qualification and registration number (if applicable) of the authorised person
Date of certification (within 3 months of receipt)

Verification

A verification of the certifying party may be performed. If a discrepancy arises, you may be requested to re-certify documentation.

Important Note

The information in this document is a guide only and we may request additional documentation prior to any payment.

continued over

Completing proof of identity

How to certify documents

- Permanent employee of the **Australian Postal Corporation** with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- Agent of the **Australian Postal Commission** who is in charge of an office supplying postal services to the public
- **Australian Consular Officer or Australian Diplomatic Officer** (within the meaning of the Consular Fees Act 1955)
- **Bailiff**
- **Bank officer, building society officer or credit union officer** (with two or more continuous years of service)
- **Commissioner for Affidavits or Declarations**
- **Court Officer,** Registrar or Deputy Registrar of a Court, Judge, Clerk, Magistrate, Master of a Court, Chief Executive Officer of a Commonwealth Court
- **Fellow of the National Tax Accountant's Association**
- **Finance Company Officer** (with two or more continuous years of service with one or more finance companies)
- **Justice of the Peace**
- **Legal practitioner**
- **Marriage celebrant** (registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961)
- **Medical practitioner, chiropractor, dentist, nurse, optometrist, physiotherapist, psychologist**
- **Member of Chartered Secretaries Australia**
- **Member of Engineers Australia** (other than at the grade of student)
- **Member of the Association of Taxation and Management Accountants**
- **Member of the Australasian Institute of Mining and Metallurgy**
- **Member of the Australian Defence Force** (who is an officer; or a non-commissioned officer within the meaning of the Defence Force Discipline Act 1982 with two or more years of continuous service or a warrant officer within the meaning of that Act)
- **Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants** or **Member of the Institute of Public Accountants**
- **Member of Commonwealth Parliament, State Parliament, Territory Legislature or a Local Government Authority** (State or Territory)
- **Minister of Religion** (under Subdivision A of Division 1 of Part IV of the Marriage Act 1961)
- **Notary Public**
- **Officer with, or Authorised Representative of an Australian Financial Services Licensee** (who has had at least two years of continuous service with one or more licensees)
- **Officer with, or a credit representative of, a holder of an Australian credit licence** (who has had at least two years of continuous service with one or more licensees).
- **Permanent employee of the Commonwealth** (or Commonwealth Authority) **or a State or Territory** (or State or Territory Authority) **or a Local Government Authority with two or more years of continuous service**
- **Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made**
- **Pharmacist**
- **Police Officer, Sheriff** or **Sheriff's Officer**
- **Senior Executive Service Employee of the Commonwealth** (or Commonwealth Authority) **or a State or Territory** (or State or Territory Authority)
- **Teacher employed on a full-time basis at a school or tertiary education institution**
- **Trade marks attorney**
- **Veterinary surgeon**

Who can certify documents outside of Australia

- **an authorised staff member of an Australian Embassy, High Commission or Consulate**
- **an authorised employee of the Australian Trade Commission** who is in a country or place outside Australia
- **an authorised employee of the Commonwealth of Australia** who is in a country or place outside Australia
- **a Member of the Australian Defence Force** who is an officer or a non-commissioned officer with 5 or more years of continuous service
- **a Notary Public from a country ranked 129 or below in the latest Transparency International Corruptions Perception Index: http://www.transparency.org**

www.anzstaffsuper.com