ANZ AUSTRALIAN STAFF
SUPERANNUATION SCHEME

2021 ANNUAL REPORT

YEAR ENDED
31 DECEMBER 2021

COMMITTED TO INVESTING SUSTAINABLY – COMMITTED TO NET ZERO BY 2050

ANZ

CONTENTS

This 2021 Annual Report is issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543, Trustee of the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

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

This Annual Report is not intended, and should not be construed, to constitute financial advice or take the place of a licensed financial adviser briefed on your individual circumstances. No person should act or not act solely on the information provided. This document doesn't take into account what you currently have or what you want and need for your financial future. It is important for you to consider these matters. Read your Product Disclosure Statement and consider consulting a licensed financial adviser before you make decisions in relation to your superannuation.

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

Published: June 2022

2021 SNAPSHOT

Still No 1 in 2021
for market competitive premiums for death and TPD insurance cover***

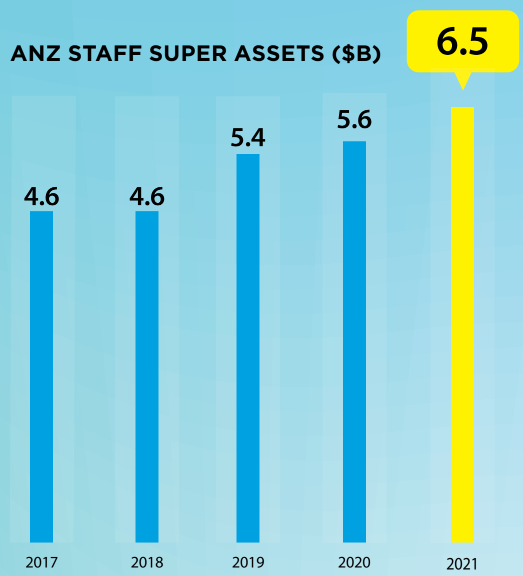
$6.5B
in assets as at 31 December 2021

242 members
spoke to a financial adviser over the phone
with 32 statements of advice being issued^.

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

Top quartile investment returns
for **Aggressive Growth** and **Cash** options
Three, five and ten years.**

ANZ STAFF SUPER ASSETS ($B)



One of the best
For 2021, we have AAA rating for our Employee, Personal and Retirement Sections.#

2,456 members consolidated almost **$90M** of other super into their ANZ Staff Super accounts over the year.

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

Over the year,
2,119 new members were welcomed to ANZ Staff Super through our five-step onboarding journey

19,591 calls
by members to the call centre with **97%** of calls resolved on the first call

HELLO

*Chant West Super Fund Fee Survey December 2021
** Measured against peers by the Rainmaker Information Services as at 31 December 2021
*** Chant West Insurance Premium Survey January 2022 for the Employee Section
^ Since Mercer Financial Advice was appointed in April 2021
#Rating from Rainmaker Information

MESSAGE FROM THE CHAIR

PROVING OUR RESILIENCE THROUGH UNCERTAIN TIMES WITH DELIVERING FOR OUR MEMBERS ALWAYS FRONT OF MIND.

“WE CONTINUE GENERATING COMPETITIVE RETURNS, CHARGING LOW FEES AND DELIVERING BETTER RETIREMENT OUTCOMES, IN A SECURE AND COMPLIANT MANNER, SERVING MEMBERS’ INTERESTS.”

2021 was another challenging year as Covid-19 continued to impact our lives and we discovered new ways of living and working in a world of ongoing uncertainty. While it was a tough year for many, 2021 was also the year the world got vaccinated, opening up new freedoms and a new sense of normalcy.

By December 2021 Australians had one of the world’s highest vaccination rates of 94.1% and our borders were again open. Then, just as we started to enjoy the expanded freedoms of summer, Omicron arrived bringing further disruption.

From an economic and investment market perspective, 2021 was a year of high returns. International shares rebounded strongly from the low point reached in March 2020, at the outset of Covid-19, to return 29.6% for the year. Our Australian share market’s performance was similarly impressive, returning 17.5% for the same period.

More defensive assets such as cash and bonds delivered very low or negative returns.

The resilience of our portfolios during the upheaval of early 2020 meant our investment options were able to benefit from market rebound, with our growth focused options delivering strong returns over the 2021 calendar year.

CONSISTENTLY STRONG RETURNS

ANZ Staff Super achieved one year returns to 31 December 2021 of 17.1% for the Aggressive Growth option, 12.4% for Balanced Growth, 5.5% for Cautious and 0.7% for Cash.

While these numbers are strong compared to 2020, they saw our comparative performance move to the 2nd quartile for Aggressive Growth and to the 3rd quartile for Balanced Growth and Cautious, based on rankings by Rainmaker Information. Cash remained in the 1st quartile.

Through the dramatic market fluctuations over the past two years, we continued our long-term investment focus. ANZ Staff Super aims to protect and grow your retirement savings by investing in diversified, high quality, value-for-money investments that position us favourably and sustainably over the long-term, while managing short-term volatility.

Looking at our 10 year returns to 31 December 2021 we achieved 11.1% for Aggressive Growth, 9.1% for Balanced Growth, 5.6% for Cautious and 1.8% for Cash. Our Aggressive Growth and Cash options were in the 1st quartile, Balanced Growth was 2nd quartile and Cautious was 3rd quartile. These solid long-term returns demonstrate our consistent performance across a range of market conditions.

COMMITMENT TO NET ZERO BY 2050

We’re proud that in early 2022 we committed to achieving net zero carbon emissions from our investments by 2050. This is an important step in building support for emission reductions and the Paris Agreement’s temperature goals.

We believe that aligning our members’ investments with net zero by 2050 is fundamental to our duty in managing our members’ retirement savings and the right thing to do for the planet. Further, we consider environmental, social and governance (ESG) risks, alongside other financial risks, when we invest, as we believe if these are not our focus, we face increased investment risks, potentially lower investment returns and/or reduced investment opportunities.

A significant proportion of our investments are already managed by fund managers that are committed to net zero by 2050 or earlier. We are actively invested in sustainability focused investments, including renewable energy, energy efficiency, responsible waste management, as well as investments that enhance social good, such as healthcare property.

EMBEDDING ESG INTO *ALL* OUR OPTIONS

We believe that integrating sustainability into all our investment portfolios is a crucial aspect of our stewardship of members’ money.

We know sustainable investing is important to our members, and to this end in February of 2022 we went out to members and asked for expressions of interest, to help us assess the viability of creating a stand-alone ESG option. A total of 179 members registered their interest and indicated the level of funds they would commit which was, unfortunately, insufficient for a separate ESG option to be economically and cost effective for the total fund.

I would like to thank those members who registered interest in a separate option and reassure them of our ongoing commitment to embed ESG into all our options.

Embedding sustainability across our options provides the necessary scale for us to invest in areas that would be challenging for a small standalone option.

We already have a range of ESG-themed investments spanning areas such as renewable energy, energy efficiency and healthcare property. We will continue to target investments to reduce carbon emissions and improve social outcomes: attractive investment opportunities that have a positive environmental and social impact. For more on how we invest sustainably see page 8 of this Report and **www.anzstaffsuper.com/investing-sustainably**.

PROTECTING YOUR INTERESTS IN CHALLENGING CONDITIONS

Between the Global Financial Crisis (2007-2009) and the beginning of the Covid-19 pandemic (2020) we experienced, for the most part, an extraordinary period of consistently strong returns across most asset classes and low volatility. This was supported by low (and falling) interest rates, stable growth, central bank involvement in markets and generally stable geopolitical conditions.

While we trust the biggest impacts of the pandemic on our lives appear to be over, it is unlikely we will return to pre-pandemic economic and investment conditions. In 2022, inflation is the highest we have seen in decades, markets are experiencing rising interest rates, central banks are reducing their intervention in markets, supply chains remain stretched and geopolitical risks are rising – highlighted by the Russian invasion of Ukraine and uncertainty around trade with China.

In particular, the Reserve Bank of Australia has lifted interest rates from 0.10% to 0.85% and the US Federal Reserve has lifted rates by 1.5%, including a 0.75% increase in May, with rates expected to rise further in coming months in both countries. While we know that interest rates will impact members directly in different ways, based on individual circumstances, they also have implications for investments.

In this environment, having multiple sources of diversity and downside-protection in our portfolios remains crucial to protect members' money. We have seen this play out so far in 2022. Against the challenging economic backdrop, markets have experienced significant volatility and share markets have fallen globally and in Australia. At the same time, bonds, which often provide downside protection, have fallen with them, having previously benefited from lower inflation and falling interest rates.

However, the breadth of investments within our portfolios has helped cushion the blow. Investments in property and infrastructure have continued to perform well, our foreign currency exposure has provided protection as the Australian dollar has fallen and our diversity portfolio has also held up well. In the Cautious option, we have deliberately allocated significant weights to defensive assets that are less exposed to interest rates than traditional bonds, helping to lower volatility as bond yields have risen.

In the very short-term, the current environment of higher inflation means that meeting our investment return objectives (which are measured against inflation) is increasingly difficult.

Looking forward, we expect our diversified portfolios will continue to put us in a good position as we focus on managing short-term risk and volatility while remaining open to opportunity.

YOUR FUTURE, YOUR SUPER

The Government's Your Future, Your Super reforms came into effect on 1 July 2021. Under the reforms the Australian Prudential Regulation Authority (APRA) is required to conduct an annual performance test for MySuper products.

ANZ Staff Super's MySuper product passed the test in 2021, along with 67 other products. 13 products failed. Our MySuper option is invested the same as our Balanced Growth option. In 2022 ANZ Staff Super's other options (Aggressive Growth, Cautious and Cash) will be assessed for the first time.

ANNUAL MEMBERS' MEETING

In August 2021 ANZ Staff Super had its inaugural annual members' meeting (AMM), providing an opportunity for members to hear from our Board and executive team about our performance, operations and strategy, and to ask questions.

Initially slated to be broadcast from ANZ's Headquarters at 833 Collins Street, Melbourne on 16 August both the date and venue were changed last minute, due to rising Covid cases and in line with Victorian Government advice. Our first AMM was held fully remotely with Board members and management joining from their home offices.

Around 420 members registered, and 70 member questions were answered in the session, with answers posted online in the weeks after the meeting

This year's AMM will be held on 9 August 2022 and I would encourage you to watch out for your invitation to register. We are a fund run only to benefit members and that means you.

WITH THANKS

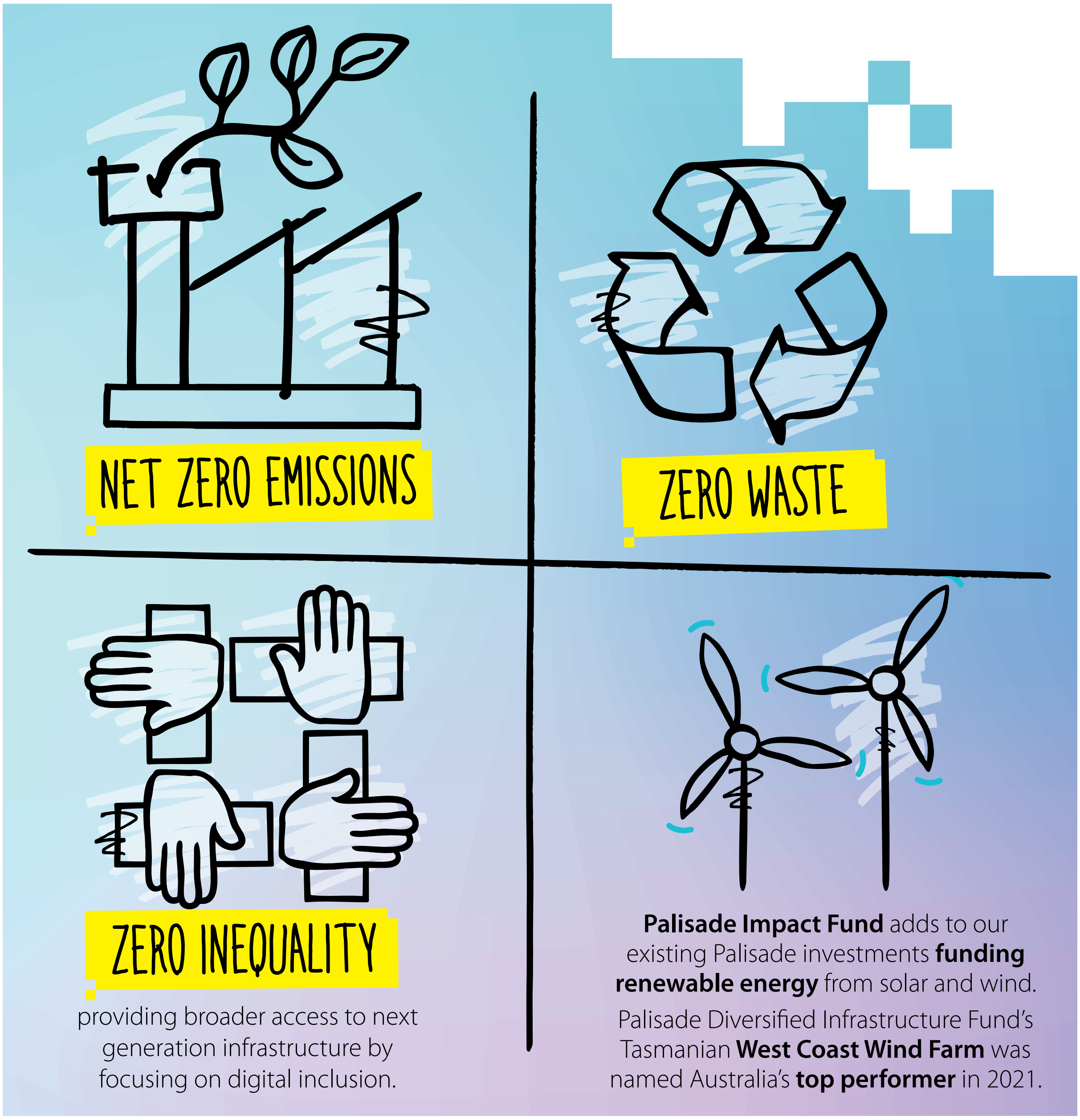
The speed and flexibility with which our team moved to make our first AMM work fully online from home exemplifies their ongoing resilience and commitment through a period that has not only challenged us all personally but where we've seen a period of significant market disruption and a shifting regulatory environment.

I would like to end with thanks to those who run the fund. To acknowledge the excellent work and co-ordination of our management team, our staff and directors. ANZ Staff Super is one of Australia's largest corporate super funds, designed especially for current and former ANZ employees and their partners. The people who run it are ANZ employees and fund members too, dedicated to you.

Gary Newman
Chair

INCREASING OUR IMPACT THROUGH PALISADE

ANZ Staff Super's most recent investment, **Palisade Impact Fund**, will invest in next generation infrastructure solutions and contribute toward the 'Race to Zero' by targeting:

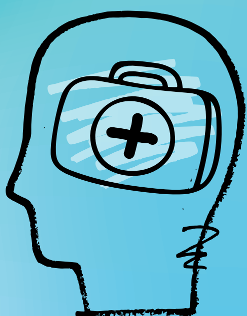


PALISADE IMPACT FUND JOINS OUR OTHER SOCIALLY RESPONSIBLE INVESTMENTS AND MANAGERS:

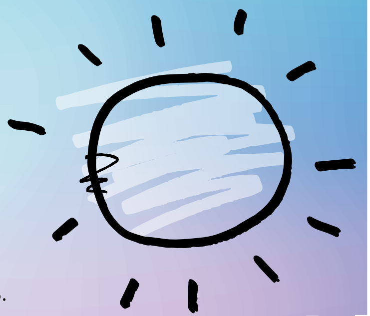
Ancala Partners invests in **renewables**, including responsible waste management and wind, geothermal and biomass energy, and **social investments**, including care services for adults with disabilities and/or complex mental health needs.

AMP Capital invests in major shopping centres and corporate offices. It has committed to **Net Carbon Zero by 2030**, phasing out fossil fuels, **running on 100% renewable energy** and making their buildings highly energy efficient.

Barwon invests in the Australian Healthcare Property Sector. It recently partnered to develop a **new private mental health facility in Canberra**, helping to address heavy patient pressure and **improve mental health outcomes**.



Fulcrum seeks to incorporate **climate change related themes** into their investments using a mix of equities, bonds and other financial instruments.



SUSI Partners €300m Energy Transition Fund is focused on clean energy infrastructure. SUSI has capital deployed in **solar, wind and LED lighting** projects globally including in **Chile, Italy and Western Australia**.

Willis Towers Watson's Global Equity Focused Fund (GEFF) has a **target of halving emissions by 2030** compared to a 2015 baseline. GEEF is on a **pathway to net zero** by 2050.

INVESTMENT UPDATE

In 2021, global markets experienced one of the strongest years in a quarter of a century, with COVID-19 vaccines and unprecedented government stimulus underpinning a return to 'business-as-usual'.

This growth trend began to taper in early 2022, with financial markets beginning to price in heightened uncertainty around the global economic outlook, inflation and the need for interest rate rises. Overall, this has led to a high degree of variability in markets to start this year, particularly from higher commodity prices as a result of the Russia-Ukraine crisis, supply chain issues and geopolitical uncertainty, including around trade with China.

As 2021 progressed, lockdowns and uncertainty continued around COVID-19, however financial markets experienced a rapid and sustained recovery from the losses early in the previous year, while global GDP expanded by around 6.1% as countries reopened.

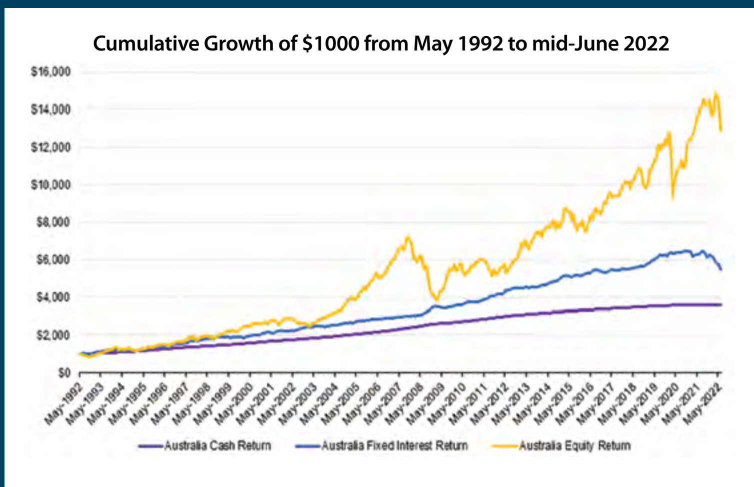
Overall, our International Developed Market Shares portfolio delivered a 26.7% return, Property returned 21.9%, Domestic Shares delivered 18.0% and the Infrastructure portfolio returned 12.2%.

The table below shows the dramatic fall and equally rapid rebound seen in the Australian share (equities) market in 2020 and 2021:

This shows the steady upward trajectory of the Australian Equity market over the past 10 years, with the impact of COVID 19 reflected in sharp dips and spikes. With the 2021 rebound, the global share market delivered members the strongest returns in nearly a quarter of a century.

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

Source: Thomson Reuters Eikon and WTW.



GLOBAL MARKET MOVEMENTS

In 2021 financial markets were bolstered by government stimulus packages and the re-emergence from COVID-19 restrictions later in the year. As economies recovered, an increased global demand for commodities, labour, and consumer goods saw supply chain stress become a critical issue. This resulted in higher prices and resulting inflation.

The US economy recovered strongly in 2021, with GDP expanding 5.5% over the year and the unemployment rate falling 3.9% after reaching over 14% in 2020. US shares rebounded strongly from the losses experienced during the initial pandemic fallout, returning 28.7% over the calendar year. Alongside this, annual inflation accelerated from 1.4% in January to 7.0% in December and has increased further to 8.3% as of May 2022.

While the US Federal Reserve kicked off the financial year announcing that record low interest rates were expected to remain until at least 2023, rising inflation resulted in the Fed raising rates by 0.75% across its March 2022 and May 2022 meetings.

In Europe, optimism increased as vaccine rollouts picked up pace in the second half of the year, rebounding after an initial 'stop-start' sequence of lockdowns. UK equities finished up 18.3%, while European shares returned 28.2% for the year, with the Euro area economy expanding by 5.4% year-on-year to March 2022. The European Central Bank has kept its main policy interest rate at -0.5%, but has announced plans to raise this by 0.25% in July 2022, which would be the first increase since 2011.

China's successful early containment measures for the virus, coupled with strong policy stimulus, also initially saw a firm economic rebound in 2021. This was impacted by structural impediments to China's growth, including concerns over policy tightening, the slow pace of vaccine rollouts, and the continued pursuit of a COVID-zero strategy that manifested widespread lockdowns in major Chinese cities. Overall, the Chinese equity market, as measured by the Shanghai Composite Index, rose 4.8% over the year. The economy grew 4.0% over 2021, with urban unemployment estimated at 5.1% at year end.

AUSTRALIAN MARKET MOVEMENTS

2021 saw major fluctuations over the year as Australian economic gains made up to June were reversed with Delta variant outbreaks in NSW and Victoria. From October, things dramatically improved with sharp increases in employment and retail spending as these two states emerged from lockdown.

Mirroring the everyday 'cost of living' expenses, inflation increased from a low of 0.9% to 3.5% in the year up to December 2021, and further increased to 5.1% in Q1 of 2022, the highest level since the introduction of the GST. The Australian labour market, however, remained resilient, with 3.9% unemployment in April 2022, the lowest figure since 1974.

During this period, Australian commodity prices for mineral exports achieved a record trade surplus of more than A$120 billion.

At the end of 2021, after two years of major disruption, the Australian economy emerged 3.4% bigger than it was in December 2019. The economic recovery was helped by Federal Government stimulus packages, which included the *JobKeeper* wage subsidy and increased *JobSeeker* payment; personal and business tax relief; and further infrastructure investments. In addition, the Reserve Bank of Australia (RBA) Board held interest rates at a low of 0.10% throughout 2021 whilst embarking on an unprecedented quantitative easing program, illustrating its intention to support the Australian economy through money printing and an abundance of available credit.

Australian growth investments (equities and property) performed strongly over the year with the S&P/ASX 200 ending 2021 with a total return of 17.2%, with communications services the best performing sector with a total return of 32.6% followed by financials with a 25.2% return.

A REMARKABLE REBOUND IN 2021; A LONGER ROAD AHEAD FOR 2022

Last year was a particularly good one for global equities, largely driven by the sharp rebound in company earnings.

In early 2022 investors have switched their focus to inflation and the impact of the current Russia-Ukraine crisis on the global economy as commodity prices soar, with major exports of oil, gas and agriculture critically reduced – driving up food, fuel and energy prices in Europe and rippling out across the world.

In the first three months of 2022, China's quarter on quarter economic growth grew by a robust 1.3%, however, future growth concerns remain due to China's COVID-zero policies resulting in widespread lockdowns across major cities. The continuation of these policies may cause a future slow-down in manufacturing, which could adversely impact both China's economic growth and the broader global supply chains. This has already seen a jump in urban unemployment from 5.1% to an estimated at 6.1% over the first four months of the year.

Following this year's elections, the new Labor Australian Government has committed to invest significantly more in health and social support, clean and sustainable energy to support new industries, infrastructure projects and local business growth.

Here and overseas, central banks and governments have been increasingly willing to raise interest rates in response to higher inflation readings, largely driven by producer prices, raw material costs and logistic costs driving inflation upwards.

The Reserve Bank of Australia raised the cash rate in May 2022 to 0.85% in response to annual inflation reaching 5.1% in the year to March 2022. Multiple further rises over the course of 2022 are expected in order to slow economic activity and reduce the higher household costs for food, energy and fuel.

Looking back, 2021 was a truly remarkable year in terms of investment returns, however this is unlikely to be repeated in 2022 as the world continues to grapple with an assortment of key economic challenges. Most notably, the extent to which inflationary pressures persist will likely continue to be a catalyst for how central banks act with regards to interest rates, with this to have widespread flow-on effects for the widespread economic outlook.

SOCIALLY RESPONSIBLE INVESTING

CARE ABOUT INVESTING RESPONSIBLY? WE DO.

Our prime purpose in investing is to protect and grow your retirement savings. We also know how we invest matters too. As investors we aim to be responsible stewards of our members' money and responsible stewards of the planet – we believe these two things go hand-in-hand, and together will generate strong returns.

ANZ Staff Super has committed to achieving net zero carbon emissions from our investments by 2050. This commitment builds on the actions we are already taking to manage climate-related risks and opportunities in our portfolio.

OUR PATHWAY TO NET ZERO

1. MANAGER SELECTION AND ENGAGEMENT

Making sure environmental, social and governance (ESG) factors are considered starts before we make an investment and continues for as long as we keep it.

2. MONITORING PORTFOLIO RISKS

We aim to improve our overall risk-adjusted returns by considering environmental, social and governance (ESG) risks alongside other financial risks.

3. TARGETING SPECIFIC SUSTAINABLY FOCUSED INVESTMENTS.

Mitigating the impacts of climate change will require enormous investment across a range of areas. This creates significant investment opportunities.

MANAGING ESG IN OUR ACTIVELY INVESTED ASSETS

Active investments are ones where investment managers used by ANZ Staff Super target specific assets to invest in based on their assessments of risk and return. As at 31 December 2021, these accounted for 62.4% of our total funds under management (FUM) – see pie chart at right for how this was invested.

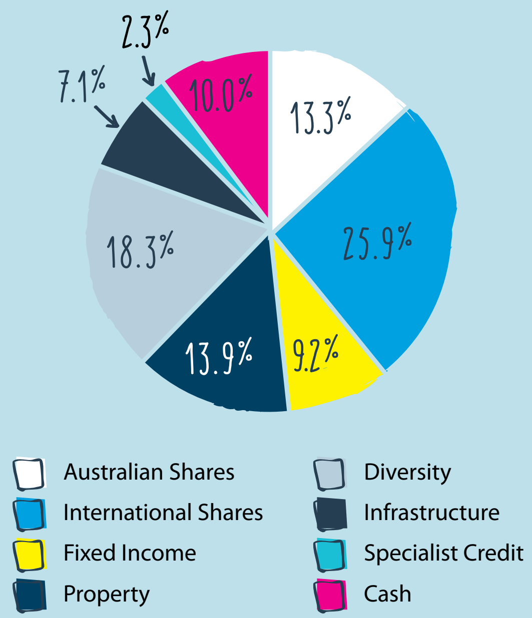
We're continually looking at ways we can use our influence to improve sustainable investment practices across our direct investments.

Note that in 2022 we moved some of our cash to an external cash manager.

Find out more about our current investments and investment managers on page 15 and at **www.anzstaffsuper.com/investing-sustainably**.

ACTIVELY INVESTED ASSETS

as at 31 December 2021(% of Total FUM)



MANAGING ESG IN OUR PASSIVELY INVESTED ASSETS

Passive investments are ones where ANZ Staff Super appoints an investment manager to invest broadly tracking a specific asset index, for instance the ASX 300 or MSCI World index, with the expectation that the manager's investments have some exposure to all assets included in the index.

As at 31 December 2021, these accounted for 37.6% of our total funds under management (FUM) – see pie chart at right for how this was invested.

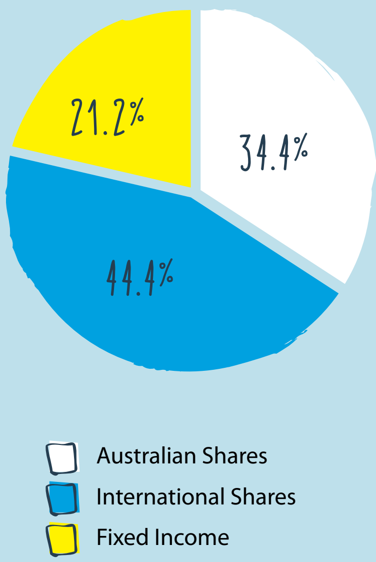
Apart from cash, which, as at 31 December 2021 was invested wholly in ANZ, our passively invested assets are spread across:

- BlackRock Investment Management (International Shares and Fixed Income)
- Macquarie Investment Management (Australian Shares)
- Vanguard Investments (International Shares).

BlackRock, Macquarie and Vanguard are all signatories to the UN's Principles for Responsible Investing (PRI).

PASSIVELY INVESTED ASSETS

as at 31 December 2021 (% of Total FUM)



EMBEDDING SUSTAINABILITY ACROSS OUR OPTIONS

In early 2022 we assessed the viabliity of a separate ESG investment option by asking members to register their interest and indicate how much money they would potentially transfer into such an option.

Ultimately we did not receive the level of commited funds required to support a separate option. As a result we will continue with our strategy of embedding sustainable investing across our options.

We already have a range of investments in our infrastructure and property portfolios that span areas that will contribute to positive social and environmental change such as renewable energy, energy efficiency and healthcare property. We can and will continue to do more, seeking out attractive investment opportunities that have a positive environmental and social impact and adopting ESG-themed strategies. We aim to be at the forefront of the superannuation industry as it transitions to a lower carbon world.

INVESTMENT RETURNS

INVESTMENT PERFORMANCE FOR SUPER MEMBERS AND TRANSITION TO RETIREMENT PENSIONS

Share markets delivered the strongest returns in nearly 25 years for 2021, resulting in double digit returns in the Aggressive Growth and Balanced Growth options.

Our Cash investment option's returns have placed it in the top quartile against peer performance for the year. The Aggressive Growth and Cash option returns over three and five years were also top quartile results.

	December 2021 results			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1 yr	17.2%	12.5%	5.6%	0.8%
3 yr (p.a.)	14.2%	10.9%	6.0%	1.1%
5 yr (p.a.)	10.6%	8.4%	5.1%	1.2%

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

Source: Rainmaker Information Services

INVESTMENT PERFORMANCE FOR ACCOUNT BASED PENSIONS

Members with account based pensions had the following returns:

	December 2021 results			
	Aggressive Growth	Balanced Growth	Cautious	Cash
1 yr	19.3%	14.2%	6.4%	0.9%
3 yr (p.a.)	15.7%	12.2%	6.7%	1.2%
5 yr (p.a.)	11.5%	9.2%	5.7%	1.5%

UNIT PRICES

Your account is recorded as a unit holding in one or more of the underlying investment options.

There are different types of units depending on the investment option(s) in which your account is invested. The unit price of a particular investment option is the value of its net assets divided by the number of units on issue. The value of net assets is the current market value of assets in an investment option, after deducting current liabilities such as accrued investment tax (where applicable) and investment related expenses.

Unit prices are set weekly or in certain circumstances more frequently as determined by the Trustee. As asset values fluctuate, unit prices will go up and down. The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance.

Unit prices are available by logging into your account at **anzstaffsuper.com**.

MEASURING INVESTMENT PERFORMANCE

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

The investment return for each investment option is calculated as the percentage change in unit prices for the year, to provide a measure of investment performance. The investment returns for each option are set out on pages 10 to 13, together with details of the investment returns of previous years. Remember, past investment returns are not necessarily indicative of future performance.

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

THE AGGRESSIVE GROWTH AND CASH OPTIONS HAVE DELIVERED TOP QUARTILE RETURNS OVER THREE AND FIVE YEARS.

INVESTMENT OPTIONS

AGGRESSIVE GROWTH

OBJECTIVES

The investment objectives of the Aggressive Growth option are to:

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

SUITABILITY

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

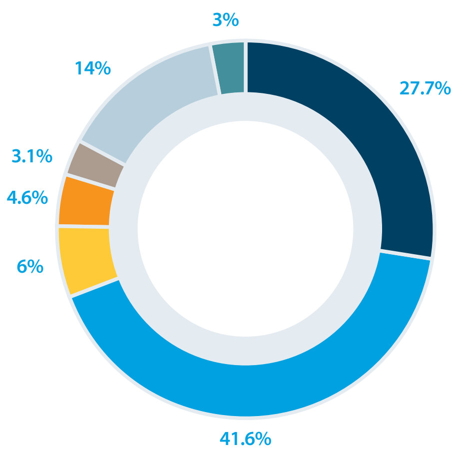
RISKS

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

ASSET MIX

The majority of assets in the Aggressive Growth option are invested in shares with small allocations to property and alternative investments.

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



Growth Assets

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

Alternative Assets*

- Alternative Assets
  - Diversity
  - Global Infrastructure
  - Global credit

Defensive Assets

- Cash

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

RETURNS

Year ended 31 December	Net return	Tax exempt return[1]	CPI increase[2]
2021	17.2%	19.3%	3.5%
2020	5.0%	5.1%	0.9%
2019	20.9%	23.5%	1.8%
2018	-1.7%	-1.9%	1.8%
2017	13.2%	13.6%	1.9%
2016	9.3%	10.3%	1.5%
2015	5.0%	5.4%	1.7%
2014	10.0%	10.7%	1.7%
2013	23.4%	25.4%	2.7%
2012	12.4%	13.8%	2.2%

Notes

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

BALANCED GROWTH

OBJECTIVES

The investment objectives of the Balanced Growth option are to:

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

SUITABILITY

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

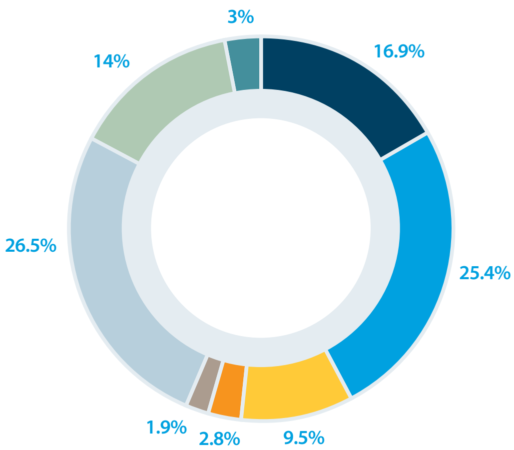
RISKS

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

ASSET MIX

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

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



Growth Assets

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

Alternative Assets*

- Alternative Assets
  - Diversity
  - Global Infrastructure
  - Global credit

Defensive Assets

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

RETURNS

Year ended 31 December	Net return	Tax exempt return[1]	CPI increase[2]
2021	12.5%	14.2%	1.2%
2020	3.9%	4.0%	0.9%
2019	16.7%	18.9%	1.8%
2018	-0.9%	-1.1%	1.8%
2017	10.9%	11.3%	1.9%
2016	7.9%	8.7%	1.5%
2015	4.2%	4.5%	1.7%
2014	9.2%	10.0%	1.7%
2013	16.5%	18.3%	2.7%
2012	12.1%	13.8%	2.2%

Notes

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

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

CAUTIOUS

OBJECTIVES

The investment objectives of the Cautious option are to:

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

SUITABILITY

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

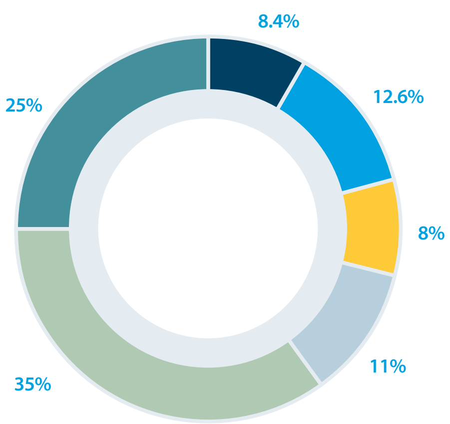
RISKS

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

ASSET MIX

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

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



Growth Assets

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

Alternative Assets*

- Alternative Assets
  - Diversity
  - Global Infrastructure
  - Global credit

Defensive Assets

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

RETURNS

Year ended 31 December	Net return	Tax exempt return[1]	CPI increase[2]
2021	5.6%	6.4%	3.5%
2020	3.5%	3.8%	0.9%
2019	8.8%	10.1%	1.8%
2018	1.4%	1.6%	1.8%
2017	6.5%	6.8%	1.9%
2016	5.2%	5.8%	1.5%
2015	3.4%	3.7%	1.7%
2014	7.2%	8.1%	1.7%
2013	7.6%	8.7%	2.7%
2012	8.1%	9.7%	2.2%

Notes

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

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

CASH

OBJECTIVES

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

SUITABILITY

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

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

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

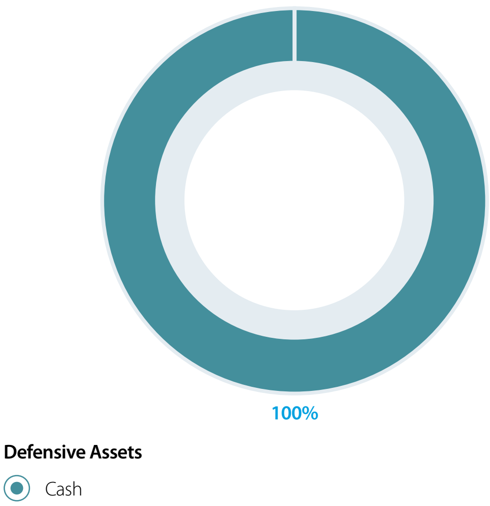
RISKS

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

ASSET MIX

All assets in this option are invested in an at-call account on deposit with ANZ.

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



RETURNS

Year ended 31 December	Net return	Tax exempt return[1]	CPI increase[2]
2021	0.8%	0.9%	3.5%
2020	1.0%	1.1%	0.9%
2019	1.4%	1.7%	1.8%
2018	1.7%	2.0%	1.8%
2017	1.4%	1.6%	1.9%
2016	2.1%	2.5%	1.5%
2015	2.0%	2.3%	1.7%
2014	2.4%	2.8%	1.7%
2013	2.8%	3.3%	2.7%
2012	3.5%	4.2%	2.2%

Notes

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

INVESTMENT MANAGEMENT

ANZ Staff Super's assets held by each investment manager as at 31 December 2021 are shown in the table below. Invested assets at the end of 2021 were $6,448.5 million.

	As at 31 December 2021	
	$m	%
Australian Shares		
Macquarie Investment Management	832.7	12.9
Kinetic Investment Partners	176.0	2.7
Allan Gray (Australia)	162.5	2.5
Hyperion Asset Management	197.5	3.1
International Shares		
BlackRock Investment Management	455.9	7.1
Realindex Investments	181.0	2.8
Towers Watson Australia	859.9	13.3
Vanguard Investments Australia	618.2	9.6
Australian Direct Property		
AMP Capital Investors	230.3	3.6
Barwon Investment Partners	119.9	1.9
Global Listed Real Estate		
Resolution Capital	209.5	3.2
Australian Fixed Income		
BlackRock Global Investors	514.7	8.0
Ardea Investment Management	41.7	0.6
First Sentier Investors	79.1	1.2
International Fixed Income		
Colchester Global Investors	248.7	3.9
Diversity		
Bridgewater All Weather Fund (Australia)	152.0	2.4
Schroders Investment Management Australia	249.7	3.9
Fulcrum Asset Management	336.8	5.2
Private Equity		
Industry Funds Management	0.5	0.0
Global Infrastructure		
Maple Brown Abbott	80.3	1.2
North Haven Infrastructure Partners	5.0	0.1
SUSI Partners	9.0	0.1
EQT Infrastructure	0.1	0.0
Palisade Diversified Infrastructure	144.2	2.2
Ancala Partners	45.2	0.7
Global Credit		
Westbourne Capital	24.8	0.4
Intermediate Capital Group	68.8	1.1
Cash		
ANZ (cash deposits)	404.5	6.3
Total	**6,448.5**	**100%**

INVESTMENT MANAGER CHANGES

Blackrock Global Investors mandate to manage diversity holdings ceased following a review and rationalisation of diversity managers.

HEDGING POLICY

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

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

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

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

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

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

The Trustee's hedging policy is reviewed from time to time. Members will be advised of any future changes.

USE OF DERIVATIVES

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

Investment managers may use derivatives in managing portfolios for the Trustee and in managing pooled investment vehicles in which the Trustee invests. Limits on the extent of derivative use are specified in the investment management agreements between the Trustee and the various investment managers.

FEES AND COSTS

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

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

<table>
<tr><th rowspan="2">Membership section</th><th rowspan="2">Net administration fees for 2021[1,2]</th><th colspan="4">Investment fees and costs[3]</th></tr>
<tr><th>Aggressive Growth option</th><th>Balanced Growth option</th><th>Cautious option</th><th>Cash option</th></tr>
<tr><td>Employee Section</td><td>0.08%[1] p.a. of first $500,000 invested, nil thereafter</td><td rowspan="6">0.45% or $4.50 per $1,000 invested</td><td rowspan="6">0.48% or $4.80 per $1,000 invested</td><td rowspan="6">0.36% or $3.60 per $1,000 invested</td><td rowspan="6">0.02% or $0.20 per $1,000 invested</td></tr>
<tr><td>Employee Section C</td><td>0.08%[1,4] p.a. of first $500,000 invested, nil thereafter</td></tr>
<tr><td>Personal Section</td><td>0.16%[1] p.a. of first $500,000 invested, nil thereafter</td></tr>
<tr><td>Partner Section</td><td>0.16%[1] p.a. of first $500,000 invested, nil thereafter</td></tr>
<tr><td>Retirement Section – Retirement income</td><td>0.13%[1] p.a. of first $500,000 invested, nil thereafter</td></tr>
<tr><td>Retirement Section – Transition to retirement</td><td>0.13%[1] p.a. of first $500,000 invested, nil thereafter</td></tr>
</table>

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

Notes

1. Administration fees are only charged on the first $500,000 of assets in any account in Employee, Personal, Partner and Retirement Sections. For 2021 (and continuing in 2022), there was a fee rebate of 0.03% p.a. for the first $500,000 invested and the fees quoted allow for this rebate. The fee rebate is reviewed annually.
2. Calculated on a pro rata basis, deducted weekly by redeeming some of your units.
3. Investment fees and costs include the costs of investment management such as investment manager fees and any performance fees that may be paid to investment managers, custodian fees, and indirect investment costs as well as other expenses that are not met from the fees deducted directly from member accounts. Indirect investment costs are those costs which are not paid directly out of ANZ Staff Super by the Trustee. Investment fees and costs are not deducted directly from member accounts. They are deducted from investment returns before returns are allocated to members through unit prices. Investment fees and costs change from year to year depending on actual costs incurred.
4. Account management fees are not payable by Employee Section C members who are classified as Choice members for legislative purposes.

FINANCIAL INFORMATION

The following information is taken from the audited accounts for the years ended 31 December 2021 and 2020. Copies of the full audited accounts and the auditor's report are available to members on request from ANZ Staff Super. See the back page for contact details.

STATEMENT OF FINANCIAL POSITION

Statement of financial position at 31 December	2021 $'000	2020 $'000
Assets		
Unlisted unit trusts	5,876,701	5,041,199
Equities	160,182	131,074
Forward foreign exchange	1,144	15,105
Cash and cash equivalents	410,120	443,627
Receivables	4,465	10,915
Prepayments	173	169
Current tax assets	-	7,582
Deferred tax asset	2,405	212
Total assets	**6,455,190**	**5,649,883**
Liabilities		
Benefits payable	-	-
Creditors and accruals	2,086	2,167
Forward foreign exchange	15,635	-
Income tax payable	12,550	-
Deferred tax liability	113,785	80,479
Total liabilities	**144,056**	**82,646**
Net assets available to pay benefits	**6,311,134**	**5,567,237**
Net assets available for member benefits		
Member Benefits		
Defined contribution member liabilities	6,161,879	5,439,207
Defined benefit member liabilities	15,309	16,487
Total member benefits liabilities	**6,177,188**	**5,455,694**
Equity		
Death and Disablement Reserve	43,228	43,445
Scheme Operating Reserve	33,010	29,322
Employer Funding Reserve	20,141	18,749
Defined benefit liabilities over/(under) funded	2,043	564
Unallocated	35,524	19,463
Total equity	**133,946**	**111,543**

INCOME STATEMENT

Income statement for the year ended 31 December	2021 $'000	2020 $'000
Revenue from superannuation activities		
Interest	2.312	3,865
Dividends	2,644	2,841
Trust distributions	273,300	383,158
Net remeasurement changes in assets measured at fair value	519,811	(148,507)
Other investment income	7,271	5.552
Other income	18	13
Total superannuation activities revenue	**805,356**	**246,922**
Expenses		
Investment expenses	25,653	20,378
Administration expenses	345	254
Total expenses	**25,998**	**20,632**
Net results from superannuation activities	**779,358**	**226,290**
Allocation to member benefits		
Less: net benefits allocated to defined contribution accounts	693,298	200,014
Less: net change in defined benefit liabilities	821	903
Total allocation to member benefits	**694,119**	**200,917**
Net results before income tax expense	**85,239**	**25,373**
Income tax expense	**55,933**	**18,160**
Net result after tax income expense	**29,306**	**7,213**

STATEMENT OF CHANGES IN MEMBER BENEFITS

Year ended 31 December	2021			2020		
	Defined contribution $'000	Defined benefit $'000	Total $'000	Defined contribution $'000	Defined benefit $'000	Total $'000
Opening balance of member benefits	5,439,207	16,487	5,455,694	5,233,887	17,687	5,251,574
Contribution revenue						
Employer contributions	236,704	-	236,704	226,554	575	227,129
Member contributions	46,976	-	46,976	25,147	-	25,147
Government co-contributions	94	-	94	97	-	97
Transfers in	89,242	-	89,242	65,852	-	65,852
Income tax on contributions	(36,857)	-	(36,857)	(34,902)	(86)	(34,988)
Net after tax contributions	**336,159**	**-**	**336,159**	**282,748**	**489**	**283,237**
Benefits paid						
Benefits paid	(306,726)	(1,999)	(308,725)	(278,927)	(2,103)	(281,030)
Tax benefit from anti detriment	-	-	-	-	-	-
Net benefits paid	**(306,726)**	**(1,999)**	**(308,725)**	**(278,927)**	**(2,103)**	**(281,030)**
Insurance						
Insurance premiums charged to member accounts	(8,614)	-	(8,614)	(8,174)	-	(8,174)
Claims credited to member accounts	7,263	-	7,263	8,433	-	8,433
Tax benefit from insurance premiums	1,292	-	1,292	1.226	-	1.226
Net insurance (cost)/benefit	**(59)**	**-**	**(59)**	**1,485**	**-**	**1,485**
Benefits allocated to member accounts						
Comprising:						
New investment earnings allocated	699,254	-	699,254	205,458	-	205,458
Administration fees deducted	(5,956)	-	(5,956)	(5,444)	-	(5,444)
Net change in defined benefit member accrued benefits	-	821	821	-	903	903
Net income	**693,298**	**821**	**694,119**	**200,014**	**903**	**200,917**
Net benefits transferred to reserves	-	-	-	-	**(489)**	**(489)**
Closing balance of member benefits	**6,161,879**	**15,309**	**6,177,188**	**5,439,207**	**16,487**	**5,455,694**

RESERVES AND ACCOUNTS

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

1. The Scheme Operating Reserve (SOR). This is part of the financial management of ANZ Staff Super, and may be used in certain circumstances to address operational risk events or claims against ANZ Staff Super arising from operational risk events. Under APRA Prudential Standard SPS114 Operational Risk Financial Requirement, the Trustee is required to hold adequate financial resources to address losses arising from operational risks. These financial resources are held in the Scheme Operating Reserve and exceed the level required by the prudential standard.
2. The Death and Disablement Reserve (DDR) operates as a reserve to manage the cashflows relating to the death and Total and Permanent Disablement cover provided through ANZ Staff Super.
3. The Employer Funding Reserve (EFR) is also part of the financial management of ANZ Staff Super.
4. The Unallocated Transfer Reserve (UTR) relates to monies transferred from other ANZ staff superannuation schemes which were not allocated to transferring members. There is currently no money in the UTR.
5. The Pension Section Account (PSA) relates to assets transferred from the ANZGROUP (Australia) Staff Pension Scheme to finance the benefits paid to pensioner beneficiaries. As at 31 December 2021, there were 97 lifetime pensioners in ANZ Staff Super.

Reserve and account balances at 31 December

Year	SOR $m	DDR $m	EFR $m	PSA $m
2021	33.0	43.2	20.1	17.3
2020	29.3	43.4	18.7	17.1
2019	28.2	48.3	21.2	18.1
2018	24.1	45.3	18.9	16.6
2017	24.4	49.7	19.4	19.2
2016	22.1	49.3	18.0	19.2
2015	20.5	49.8	17.7	20.4

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

GOVERNANCE

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

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

The Board has an excellent mix of skills and experience to oversee the operations and management of ANZ Staff Super and represent member interests.

YOUR TRUSTEE DIRECTORS AT 31 DECEMBER 2021

ANZ REPRESENTATIVE DIRECTORS:

Gary Newman
Non-Executive Director

Anne Flanagan
Non-Executive Director

Margot Dargan
Tribe Lead Talent & Culture Regulatory Governance

Adrian Went
Group Treasurer

MEMBER REPRESENTATIVE DIRECTORS:

Robert Sparrow
Head of Business Solutions

Janelle Mason
Executive Director, Institutional & Corporate Banking

Glenn Phillips
Director, Financial Institutions Group, Banks

Adam Vise
Non-Executive Director

CHANGES IN 2021

The following changes took effect on the Trustee Board during 2021.

Anne Flanagan replaced Sue Carter as non-executive director from 1 January 2021. Susan Hodgkinson resigned on 30 June 2021 and Margot Dargan was appointed from 6 July 2021.

Following the end of their terms on 30 June 2021, Geoffrey King and Joanne McKinstray retired. A Member Representative election was held and Janelle Mason and Glenn Phillips were elected to the Board effective 1 July 2021.

The board sincerely thanks Sue, Susan, Geoffrey and Joanne for their contribution and service during their tenrure on the Board.

BOARD MEETING ATTENDANCE FOR 2021

Trustee Director	Possible number of Board meetings*	Number of Board meetings attended**
Margot Dargan	3	3
Anne Flanagan	6	6
Susan Hodgkinson	3	3
Geoffrey King	3	2
Jo McKinstray	3	3
Janelle Mason	3	3
Gary Newman	6	6
Glenn Phillips	3	3
Robert Sparrow	6	6
Adam Vise	6	6
Adrian Went	6	6

* Directors also attend committee meetings as required.
** Where a Director is unable to attend a Board meeting, his or her alternate Director usually attends the meeting.

CORPORATE GOVERNANCE

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

The Trustee uses the collective skills and experience of its Directors to efficiently and soundly manage and monitor the operations and performance of ANZ Staff Super. The Trustee has a Governance and Audit Committee to assist the Board in identifying and addressing issues to maintain a best practice corporate governance framework for ANZ Staff Super and to ensure compliance with ANZ Staff Super's Trust Deed and Rules, all relevant legislation and prudential standards.

Key governance issues considered by the Trustee include:

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

GROUP SUPERANNUATION'S ROLE

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

INDEMNITY INSURANCE

The Trustee has indemnity insurance to cover ANZ Staff Super and Directors in case of a loss due to a claim against the Trustee. The insurance is designed to cover a financial loss incurred as a result of an honest mistake that may occur in operating the Scheme. It does not cover the Directors for claims resulting from intentional or reckless neglect or dishonest conduct.

OTHER INFORMATION

ENQUIRIES

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

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

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

FINANCIAL PLANNING ADVICE

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

COMPLAINTS

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

ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

The Trustee will advise you in writing of its decision.

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

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

ACCESS YOUR ACCOUNT INFORMATION AT ANZSTAFFSUPER.COM

TRANSFER OF ACCOUNTS TO THE ATO

If you are an employee member ceasing employment with ANZ or a Personal Section member with a benefit less than $7,500, you will have up to 30 days to decide what to do with your benefit. If your payment instructions are not received within 30 days, your benefit will be transferred to the Australian Taxation Office (ATO).

If your benefit is transferred to the ATO, you will no longer be a member of ANZ Staff Super and you will need to contact the ATO to access your benefit. Any insurance cover you had as an Employee Section or Personal Section member will cease by the time your benefit is transferred to the ATO.

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

LOW BALANCE, INACTIVE ACCOUNTS

If your account balance is less than $6,000 on 30 June or 31 December and a contribution or roll in has not been made to your account in the previous 16 months, government legislation may require us to classify your account as an 'inactive low-balance account'. Accounts with an amount owing to ANZ Staff Super are considered to be active.

If your account remains inactive, we will be required to transfer your account balance to the ATO. The ATO will then seek to consolidate this account balance to another active account of yours where possible. We will seek to contact you before your account is transferred to the ATO to give you an opportunity to retain your account with ANZ Staff Super.

SERVICE PROVIDERS

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

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

CONTACT DETAILS

Write to
ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001

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

Fax
03 9245 5827

Email
anzstaffsuper@superfacts.com

Website
anzstaffsuper.com

Australian Financial Complaints Authority
1800 931 678

Australian Tax Office
Superannuation Help Line 13 10 20

Australia and New Zealand Banking Group Limited (ANZ) ABN 11 005 357 522.

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