Product Disclosure Statement

Retirement Section

Converting your super to retirement income

1 JUNE 2024

ANZ Staff Super

Important notice about ANZ Staff Super

This Product Disclosure Statement for Retirement 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 ("ANZ Staff Super"). In this Product Disclosure Statement, we generally refer to the Account Based Pension Section as the Retirement Section.

This Product Disclosure Statement describes the main features of the Retirement Section of the ANZ Australian Staff Superannuation Scheme (the "Scheme" or "ANZ Staff Super") 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. ANZ staff are not generally qualified or authorised to provide advice to ANZ Staff Super members.

It is important to remember that superannuation is a long-term investment. As a result, if you leave the Retirement 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 ANZ Staff Super, the account management fee, investment management costs, 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 32.

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 our website **anzstaffsuper.com**. 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 Retirement Section members are provided to new members and are available without charge to all members on our website **anzstaffsuper.com** or by contacting ANZ Staff Super. The Target Market Determination (TMD) for the Retirement Section is available at **anzstaffsuper.com**.

Formal legal documents ultimately govern the operation of ANZ Staff Super, including the 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.

The amendments to the statutory fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070, as amended, applies to this booklet where applicable.

ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 RSEL L0000543 ("Trustee") as trustee of the ANZ Australian Staff Superannuation Scheme, ABN 83 810 127 567 RSE R1000863 ("the Scheme" or "ANZ Staff Super") is a provider of superannuation services for current and former ANZ Staff and their partners. The Trustee is not an authorised deposit-taking institution (ADI) and entry into any agreement with it is neither a deposit nor liability of Australia and New Zealand Banking Group Limited ACN 005 357 522 ("ANZ") or any of its related bodies corporate (together "ANZ Group"). Neither ANZ nor any other member of the ANZ Group stands behind or guarantees 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 ANZ Staff Super. If you would like further information about your benefit, ANZ Staff Super 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 2139 Melbourne VIC 3001
Phone	**1800 000 086** Outside Australia, call +61 2 8571 6789
Website	**anzstaffsuper.com**
Email	enquiry@anzstaffsuper.com

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Welcome to ANZ Staff Super – Retirement Section

ANZ Staff Super 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 or a Transition to Retirement pension.

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 7 to 9 explain account based pensions, while Transition to Retirement pensions are covered on pages 10 to 12.

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

Whether an account based pension or Transition to Retirement pension 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 account based and Transition to Retirement pensions. 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 account based and Transition to Retirement pensions

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 ANZ Staff Super).
Entry/transfer fee	Nil.
Account management fee	0.16%* p.a. of your account balance in the Retirement Section (up to $500,000). This fee is deducted weekly on a pro rata basis. * There is a fee rebate for 2024 of 0.03% p.a. of your account balance (up to $500,000) meaning the net account management fee for 2024 is 0.13% p.a. The fee rebate will be reviewed annually.
Investment fees and costs	Investment fees and costs of between 0.015% p.a. and 0.464% p.a. (for 2023), 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 at your chosen frequency. You can choose between fortnightly, monthly, quarterly, half-yearly and annual payments. 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 pension account 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 31).
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 ANZ Staff Super is ANZ Staff Superannuation (Australia) Pty Limited. There are eight Directors of the Trustee, four appointed by ANZ and four elected by ANZ Staff Super members. Retirement 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 36 for contact details). You can access financial advice over the phone (see page 32 for more details). You can also access our website **anzstaffsuper.com** for more information.
Reporting and communication	You are kept informed about the progress of your pension and the operation of ANZ Staff Super 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 **anzstaffsuper.com**.
Commissions	ANZ Staff Super does not pay commissions to financial advisers.

Features that distinguish between the account based pension and Transition to Retirement pension

	Account Based Pension	Transition to Retirement pension
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 Total and Permanent Disablement (TPD) benefit	Must have reached preservation age but be under age 65 and still employed
Lump sum withdrawals	Yes – there is a $5,000 minimum	No (see page 8)
Commutation	Yes	No – unless cashing out the Transition to Retirement pension in specific circumstances (see page 11)
Payment amount	Must be above Government set minimum.	Must be within Government minimum and maximum limits.
Term	Payments continue until the account balance runs out	Payments continue until the account balance runs out
Pension payment	Fortnightly, monthly, quarterly, half yearly or annually at your option	Fortnightly, monthly, quarterly, half yearly or annually at your option
Assets test exemption	No	No
Income test exemption	No	No
Tax free investment earnings	Yes#	No

Unless you've exceeded the $1.9 million transfer balance cap.

Account based pension

Introduction

An account based 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 account based pension 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 account based pension 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 account based pension 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
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

How much do I need to invest?

You must invest a minimum of $25,000 to establish an account based pension.

There is a $1.9 million cap (for 2023/24 and 2024/25) on the total amount of super you can transfer to retirement accounts (such as an account based pension) which have tax-free investment earnings. See 'Transfer balance cap' on page 27 for more information.

How long will my account based pension last?

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

- the initial balance of your account based pension;
- changes in the unit prices of the investment option(s) in which your account based pension is invested (whether positive or negative);
- any lump sum withdrawals you take from your account based pension;
- 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 account based pension for as long as there are sufficient funds in your account to fund them. You will receive regular pension payments until your 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 fortnightly, monthly, quarterly, half-yearly or annually.

If you choose 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 account based pension must exceed a certain annual minimum amount.

The minimum payment required from your account based pension 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 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 account based pension 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 account based pension on a date other than 1 July?

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

Example

John retired at age 62 and established an account based pension 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

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

= $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 and frequency of your regular pension payment amount either on line or via a form available on the ANZ Staff Super website, as long as it is consistent with the legislated minimum.

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

Can I make lump sum withdrawals from my account based pension?

You can make lump sum withdrawals from your account subject to a minimum of $5,000 per withdrawal.

Where applicable, the relevant tax will be deducted from the withdrawal (see page 27) 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 account balance 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.

Can I make additional contributions?

The Federal Government has prohibited the payment of additional contributions directly to an account based pension after it has been established. However, if you are under age 75, you could maintain an account in the Personal Section or the Partner Section (as appropriate) to which additional contributions could be made (subject to a minimum account balance as applicable) and subject to the $1.9 million transfer balance cap.

If you are under age 75 and still employed by ANZ, you can continue to make contributions to your ongoing Employee Section or Employee Section C account.

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

1. rollover your Employee, Personal or Partner Section account balance to commence a new account based pension (subject to a minimum of $25,000); or
2. commute your account based pension to your Employee, Personal or Partner Section account and recommence an account based pension with the combined balance (subject to a minimum of $25,000) up to the $1.9 million transfer balance cap. (Your tax-free component would then be recalculated.)

Can I rollover super from other funds to my account based pension?

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

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 account based pension 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**.servicesaustralia.gov.au.

How can I find out details of my account?

You can log onto the secure section of our website **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 account based pension you will need your Retirement Section member number and Personal Identification Number (PIN).

If you have any questions about website access, please call us on **1800 000 086**, or email enquiry@anzstaffsuper.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 account based pension. 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 account based pension.

Step 1	Bill decides to take pension payments of $40,000 for the year from his account based pension (Note A)	**$40,000**
Step 2	Less tax-free portion of his account based pension income (Note B)	-$8,000
Step 3	**Equals taxable income**	**$32,000**
Step 4	Tax and Medicare levy on taxable income (Note C)	$2,848
Step 5	Less tax offset on taxable portion of his account based pension income (Note D)	-$4,800
Step 6	**Equals net tax payable (Note D)**	**$0**
Step 7	**Net annual income from Bill's account based pension**	**$40,000**

Notes

A Bill can choose the annual amount of income he wishes to receive from his account based pension, 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 account based pension 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 account based pension 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 account based pension 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 account based pension 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 account based pension income. 2024/25 income tax rates have been used and other potential levies and offsets have not been taken into account.

The PAYG tax deducted by ANZ Staff Super is based solely on your account based pension income so there may be an adjustment to the tax payable when your income tax return is assessed.

Any account based pension 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 27).

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

For Bill: Taxable portion of his account based pension 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 account based pension 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.

Financial planning assistance

The tax laws relating to account based pensions can be complex. The Trustee recommends that you consider speaking to an ANZ Staff Super financial adviser about your personal situation before commencing or changing your account based pension.

Transition to Retirement pension

Introduction

A Transition to 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 most of the same features as an account based pension, a Transition to Retirement pension 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 Transition to Retirement pensions which are outlined below, and generally investment earnings will be taxed.

A Transition to Retirement pension 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. You may wish to consult a licensed financial planner to see if a Transition to Retirement pension would be appropriate for you.

If you have a Transition to Retirement pension and have retired or met another condition of release, you should notify us so it can be changed to an account based pension where investment earnings are tax-free.

Am I eligible for a Transition to Retirement pension?

To establish a Transition to Retirement pension, you must:

- have reached your preservation age (see the preservation age table on page 7) but be under age 65; and
- still be in employment.

You may consider commencing a Transition to Retirement pension when, after reaching preservation age, you:

- move from full-time to part-time employment;
- 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 Transition to Retirement pension.

How long will my Transition to Retirement pension last?

Like an account based pension, your Transition to Retirement pension will continue until your account balance runs out.

A number of factors influence how long your Transition to Retirement pension will last including:

- the initial balance of your Transition to Retirement pension account. There are no restrictions (other than the minimum investment) on the amount of superannuation you use to establish your Transition to Retirement pension. You can use, for example 10%, 40% or 80% of the balance of your total super savings, leaving the remainder in the Employee, Personal or Partner 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 Transition to Retirement pension 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 account 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 manner in which pension payments for Transition to Retirement pensions are calculated is similar to an account based pension.

As with an account based pension, pension payments from your Transition to Retirement pension must exceed an annual minimum specified by legislation. However, they must also be less than the legislated maximum of 10% of your 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 account at 1 July each year and your age at 1 July. The Government sets the minimum and maximum percentages and may change these percentages from time to time.

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

What happens if I establish my Transition to Retirement pension on a date other than 1 July?

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

Example

Fred is aged 58 and established a Transition to Retirement pension 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% x $350,000 x 181 days remaining to 30 June

365 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 and frequency of your regular pension payment amount either on line or via a form available on the ANZ Staff Super website, as long as it is consistent with the minimum and maximum payment rules.

If you do not make a choice, your pension payments from your Transition to Retirement pension will then continue at the same level, subject to the annual minimum and maximum limits prescribed in legislation.

Can I make lump sum withdrawals, commute or stop my Transition to Retirement pension after it has been established?

You cannot generally make lump sum withdrawals or commute your Transition to Retirement pension prior to retiring.

Generally, you can only access the money in your Transition to Retirement pension 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 Transition to Retirement pension
- to another Transition to Retirement pension (e.g. with another provider).

You are also able to stop your Transition to Retirement pension and roll your account balance into an accumulation arrangement such as your account in the Employee, Personal or Partner Section.

After you've retired, you are able to make lump sum withdrawals or commute your Transition to Retirement pension 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 28) and your pension payments may be recalculated once a withdrawal is made.

Can I make additional contributions or rollovers to my Transition to Retirement pension?

As with account based pensions, the Federal Government has prohibited the payment of contributions and rollovers directly to a Transition to Retirement pension after it has been established.

Nonetheless, when you establish your Transition to Retirement pension, you would ordinarily retain an accumulation account in the Employee, Personal or Partner 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 Transition to Retirement pension. This can be done by rolling over amounts in excess of $25,000 which you hold in an accumulation account (e.g. in the Personal Section) into a new Transition to Retirement pension account from which a new Transition to Retirement pension can commence to be paid.

What happens to your Transition to Retirement pension when you retire?

When you retire, your Transition to Retirement pension becomes like a normal account based pension in which your investment earnings would be tax-free. Remember, there is a $1.9 million cap on the total amount of super you can transfer to retirement accounts (such as an account based pension) which have tax-free investment earnings. Any excess over $1.9 million could be retained in your accumulation account in the Personal or Partner Section as applicable.

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 Transition to Retirement pension 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 servicesaustralia.gov.au/.

How can I find out details of my account?

You can log onto the secure section of our website **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 Transition to Retirement pension, you will need your Retirement Section member number and password. If you have any questions about website access, please call us on **1800 000 086**, or email **enquiry@anzstaffsuper.com**.

Investment options

The information on pages 14 to 45, including the application form, apply to the two pension options in the Retirement Section of ANZ Staff Super.

Overview of investment choice

As a member of the Retirement 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 **anzstaffsuper.com**. Changing your investment options forms are available from ANZ Staff Super (see page 36 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.

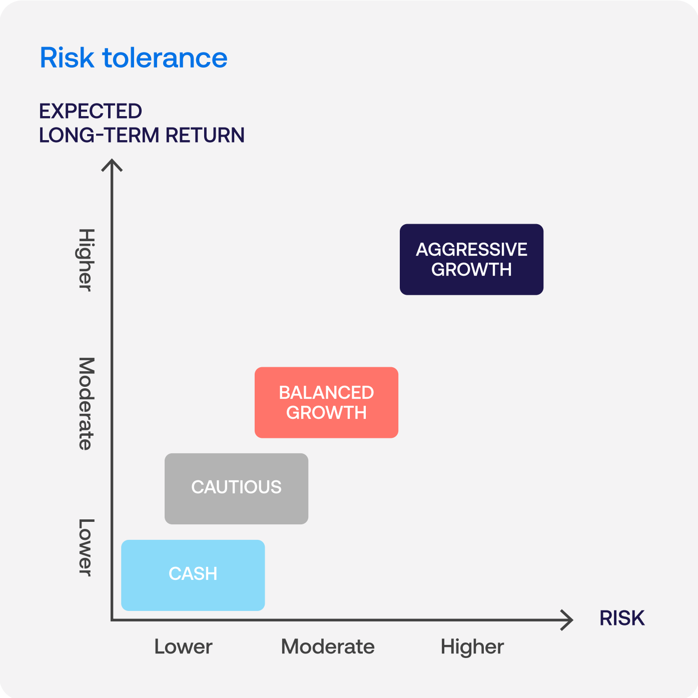
If you have a longer timeframe to invest then you can use time to your advantage and select investment options that may fluctuate in value over the short term, but over the long term may produce higher returns than other types of investment.

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.



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 requires ANZ Staff Super's investment managers to take into account environmental, social, governance and ethical considerations when making investment decisions.

The Trustee monitors ANZ Staff Super's investment options and managers. The Trustee may open or close investment options or change the investment strategies of the options at any time. Members will be advised of any changes to ANZ Staff Super'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 ANZ Staff Super's investments in equities adopts a combination of active and passive managers, with the aim of matching, or slightly exceeding, the investment performance of the relevant market or markets.

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, semi-government bodies and corporations and interest is paid at an agreed rate. 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. They are attractive because they potentially protect the value of an investment portfolio from erosion by higher than expected levels of inflation. The Scheme's fixed interest managers invest in bonds and may also use derivatives to implement exposures in keeping with the risk and return profile of their mandates.

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 lending, either directly or indirectly, to borrowers other than investment grade rated governments, such as emerging market governments, corporates and consumers. Exposures can be diversified by geography, borrower type and the assets that support the borrower repaying the loan, such as government balance sheets, corporate cash flows and property. The increased credit and/or illiquidity risk of global credit means that these investments have the potential to deliver higher returns over the medium term compared to cash.

ANZ Super Staff'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 Transition to Retirement pension while still in the Employee, Personal or Partner Section, you may select a different option for the money you transfer to the Retirement 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 the Employee Section, Employee Section C, Personal Section or Partner Section (as appropriate).

Investment performance

The investment returns (net of investment management costs) for the years ended 31 December were:

Retirement Section (for account based pensions and, prior to 1 July 2017, Transition to Retirement pensions)

	Aggressive Growth	Balanced Growth	Cautious	Cash
2023	16.4%	11.9%	7.5%	4.6%
2022	-9.4%	-7.8%	-4.7%	1.9%
2021	19.3%	14.2%	6.4%	0.9%
2020	5.1%	4.0%	3.8%	1.1%
2019	23.5%	18.9%	10.1%	1.7%
5 year average	10.3% p.a.	7.8% p.a.	4.5% p.a.	2.0% p.a.
10 year average	8.9% p.a.	7.2% p.a.	4.8% p.a.	2.1% p.a.

Past performance is not a reliable indicator of future performance.

From 1 July 2017, the investment earnings of Transition to Retirement pensions are taxed at up to 15%.

The following table shows past investment returns for the years ended 31 December (net of investment management costs and tax on investment income) for ANZ Staff Super's different investment options.

	Aggressive Growth	Balanced Growth	Cautious	Cash
2023	14.4%.	10.5%.	6.4%.	3.9%
2022	-8.0%	-6.6%	-3.9%.	1.6%.
2021	17.2%.	12.5%.	5.6%.	0.8%.
2020	5.0%.	3.9%.	3.5%	1.0%
2019	20.9%.	16.7%	8.8%.	1.4%.
5 year average	9.4% p.a.	7.1% p.a.	4.0% p.a.	1.7% p.a.
10 year average	8.2% p.a.	6.6% p.a.	4.3% p.a.	1.8% p.a.

For up-to-date information on ANZ Staff Super's investment returns, visit **anzstaffsuper.com** or refer to ANZ Staff Super's regular newsletters.

Who are ANZ Staff Super's investment managers?

Asset class	Investment manager*
Australian Shares	Macquarie Investment Management Allan Gray Australia Hyperion Asset Management
International Shares	BlackRock Investment Management Vanguard Investments Australia RQI Investors Towers Watson Australia
Australian Direct Property	Dexus Capital Funds Management Limited Mirvac Funds Management Australia Limited Barwon Investment Partners
Global Listed Property	Resolution Capital
Australian Fixed Income	BlackRock Investment Management Ardea Investment Management
Cash	Macquarie Investment Management ANZ
Currency	QIC Limited
International Fixed Income	Colchester Global Investors
Diversity	Fulcrum Asset Management
Private Equity	Industry Funds Management
Global Infrastructure	(Morgan Stanley) North Haven Infrastructure Partners Palisade Investment Partners Ancala Partners SUSI Partners Palisade Impact
Global Listed Infrastructure	Maple-Brown Abbott
Global Credit	Westbourne Capital Intermediate Capital Group BlueBay Asset Management Insight Investment Management (Global) Wellington Management Funds LLC

* As at June 2024

Investment options

Aggressive 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 around 75% invested in shares, 16% alternative assets, 6% property and 3% 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.

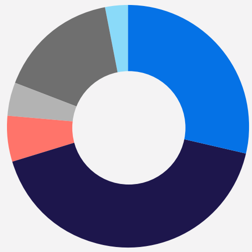
Investment return objective
Exceed CPI increases, on average, by at least 3% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment
At least 6 years

Estimated frequency of negative annual investment returns
5.0 in any 20 years

Summary risk level
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.



Growth assets	28.8%	Australian equities
	41.6%	International equities
	6%	Property
	4.6%	Emerging market equities
*Alternative assets**	16%	Alternative assets • Diversity • Global infrastructure • Global credit
Defensive assets	3%	Cash

30% Target developed markets foreign currency exposure.

* 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 (MySuper product)

Description
The Balanced Growth option is a diversified option that invests across a range of asset classes. Around 59% of this option is invested in shares and property, around 24% 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 moderate to high 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.

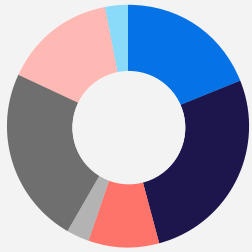
Investment return objective
Exceed CPI increases, on average, by at least 2.5% p.a. over rolling ten year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment
At least 5 years

Estimated frequency of negative annual investment returns
3.9 in any 20 years

Summary risk level
Medium to 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.



Growth assets	19%	Australian equities
	27%	International equities
	9.5%	Property
	3%	Emerging market equities
*Alternative assets**	23.5%	Alternative assets • Diversity • Global infrastructure • Global credit
Defensive assets	15%	Fixed interest securities • Australian • International
	3%	Cash

20% Target developed markets foreign currency exposure.

* 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

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.

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.

Investment return objective

Exceed CPI increases, on average, by at least 1.0% 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

3 to 4 years

Estimated frequency of negative annual investment returns

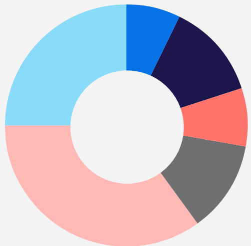
1.6 in any 20 years

Summary risk level

Low to Medium

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.



Growth assets	7.4%	Australian equities
	12.6%	International equities
	8%	Property
*Alternative assets**	12%	Alternative assets • Diversity • Global infrastructure • Global credit
Defensive assets	35%	Fixed interest securities • Australian • International
	25%	Cash

7.5% Target developed markets foreign currency exposure.

* 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

Description

The Cash option is a conservative option. The Cash option's holdings are held with Australia and New Zealand Banking Group Limited ABN 11 005 357 522. When you invest in our Cash option, your funds in this option are pooled with those of other members and placed in an at-call account on deposit with ANZ. We will not withdraw from this account, except at your direction (i.e. you have elected to have all or part of your cashflow drawn from this option or you elect to switch from this option).

Type of investors

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

Investment return objective

Returns before fees and taxes that is equal or higher than the RBA cash rate over rolling 1-year periods. (Note: The investment return objective is not a prediction or promise of any particular return.)

Minimum suggested timeframe for investment

Up to 2 years

Estimated frequency of negative annual investment returns

0 in any 20 years

Summary risk level

Very low

Strategic asset allocation and ranges

The pie chart is indicative of the investment mix for this option.

Defensive assets	100%	Cash

What are the risks associated with investing in super?

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 ANZ Staff Super'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 company investment risk	Individual assets can and do fall in value for many reasons, such as changes in a company's 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 ANZ Staff Super'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. While the Trustee considers option level exposures to foreign currency risks, required hedging is implemented at the asset sector level. Most foreign currency exposures are fully hedged other than international developed market and emerging market equities. The foreign currency exposures that arise from holding emerging market equities are not hedged whereas developed market international equities are partially hedged. 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.
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, but does use foreign exchange forward contracts for currency hedging. 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 ANZ Staff Super include closure of ANZ Staff Super, 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 ANZ Staff Super 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 ANZ Staff Super's holdings in illiquid assets and stress testing the portfolio for market and liquidity shocks. Liquidity is managed at the option level, with limits placed on the proportion of each option invested in assets deemed most illiquid and on investments in vehicles which have notice periods for redemptions. The majority of other assets are held in readily realisable underlying assets. ANZ Staff Super 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 meet their obligations 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.

The Trustee manages ANZ Staff Super'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 ANZ Staff Super newsletters or bulletins.

Unit prices

Units and unit prices

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

There are different types of units, depending on the investment option(s) in which your benefit is invested and whether or not the investment earnings are taxed.

For account based pensions and, prior to 1 July 2017, Transition to Retirement pensions:

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

Transition to Retirement pensions from 1 July 2017:

"A" Unit	Aggressive Growth investment option
"B" Unit	Balanced Growth investment option
"C" Unit	Cautious investment option
"Cash" 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 × **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 Transition to Retirement pensions.)

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:

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

Unit prices will go up and down

The 'value of net assets' is the current market value of assets in the Retirement Section of ANZ Staff Super after deducting current liabilities such as accrued expenses and, if applicable, investment tax.

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 ANZ Staff Super.

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' or 'A', 'B', 'C' and 'Cash' for Transition to Retirement pensions) 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.

Delays may occur in allocating transfers and rollovers to your account. This may occur for several reasons including any processing delays or where we do not have enough information to process a transaction. If we cannot accept or allocate money received, it will be returned without interest. Any interest earned on unallocated amounts will be retained by the Scheme for the benefit of ANZ Staff Super members.

Finding out unit prices

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

Fees and costs

The statement below is required by Australian legislation and should be read in conjunction with the table on page 24.

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 account 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 or your employer, as applicable, may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

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 (**moneysmart.gov.au**) has a superannuation fee calculator to help you check out different fee options.

The account management fee for the Retirement Section is a fixed percentage of your account balance in the Retirement Section and investment-related expenses (such as the fees charged by ANZ Staff Super's investment managers) are deducted from investment earnings before the unit prices of its investment options are determined.

Therefore, ANZ Staff Super is unable to negotiate fees with individual members.

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

The Retirement Section is free of any entry or transfer fees.

The costs which you meet are:

- an account management fee expressed as a fixed percentage per annum of your account balance in the Retirement Section. A cap of $500,000 applies to your account balance 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 25 to 26 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 ANZ Staff Super assets as a whole. Other fees, such as activity fees or advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Taxes are set out in another part of this document.

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 investment options are set out on page 25.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of ANZ Staff Super as a whole.

Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry and exit fees cannot be charged.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option offered by ANZ Staff Super, are set out on page 25.

Fees and costs summary

Type of Fee or Cost	Amount	How And When Paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.16% p.a.2 of your account balance up to $500,000 (known as the account management fee). 0.00% p.a for the portion of your account balance above $500,000.	Deducted weekly from your account on a pro rata basis
Investment fees and costs[3]	0.015% - 0.464%4 p.a. of your account balance depending on your investment option. For details of the fees and costs for each investment option, see the table on page 25.	Deducted from your chosen investment option's investment earnings before the option's unit price is declared
Transaction costs	Nil	Not applicable
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs[5]	Refer to 'Additional explanation of fees and costs' for details.	Where fees and costs are applied to your account, they are deducted as described in the 'Additional explanation of fees and costs'.

For definitions of the above fees, refer to the "Glossary" on page 34.

1 If your account balance for a product offered by ANZ Staff Super is less than $6,000 at the end of our income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. ANZ Staff Super's income year ends on 31 December.

2 A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2024, meaning the net account management fee for 2024 will be 0.13% p.a.

3 Investment fees and costs include amounts of 0.0% to 0.014% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

4 Investment fees and costs are estimates. Actual costs vary from year to year. The investment fees and costs for 2023 were 0.015% to 0.464% p.a. depending on the investment option. The investment fees and costs are based on the investment fees and costs for the year ended 31 December 2023 except that amounts related to performance fees are based on the average performance fees for the 5 years ended 31 December 2023. (If an investment has not existed or did not provision for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period. The investment fees and costs are deducted from investment earnings before the unit price is declared. The amount is not negotiable.

5 Additional fees may apply. For details, refer to the "Additional explanation of fees and costs" on page 25.

Additional explanation of fees and costs

Fee rebate

For 2024, a rebate of 0.03% p.a. of your account balance up to $500,000 will be applied. This rebate is reviewed annually.

This rebate applies to the account management fee and effectively reduces the account management fee applied to your account. This rebate is automatically applied when the account management fee is deducted from your account. You do not need to apply for this rebate.

Adviser service fees

ANZ Staff Super does not pay commissions or adviser service fees to financial advisers.

Family law fees

ANZ Staff Super does not currently charge fees for requests for information under the Family Law Act or to give effect to splitting or flagging orders or agreements. The Trustee reserves the right to apply family law fees. The Trustee will advise members in advance if family law fees are to be imposed.

Tax

If investment fees and costs are tax deductible to ANZ Staff Super, members will indirectly receive the benefit of those tax deductions to the extent that they reduce ANZ Staff Super's taxable income. These deductions will be taken into account when the unit prices of the relevant investment options are calculated.

See pages 27 to 28 for more information on tax.

Investment fees and costs

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. The investment fees and costs are for the year ended 31 December 2023 with the exception of performance fees which are based on the average performance fees for the 5 years ended 31 December 2023. (If an investment has not existed or did not provide for performance fees for the last 5 years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent years will depend on the actual investment fees and costs incurred for the relevant period.

The table below shows the estimated investment costs for

Investment option	Estimated cost
Aggressive Growth	0.423%
Balanced Growth	0.464%
Cautious	0.365%
Cash	0.015%

The tax on investment income (after allowances for any imputation credits or investment related tax deductions) is also deducted before unit prices are set.

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

Performance fees

ANZ Staff Super may pay performance fees to investment managers. The performance fees are calculated as a percentage of their out-performance over agreed benchmarks. Performance fees are included within investment fees and costs shown above.

Transaction costs

Any transaction costs relating to the investment options are included as part of the investment fees and costs in the "Fees and costs summary".

Buy/sell spreads

ANZ Staff Super does not currently apply a buy/sell spread when units are purchased or redeemed.

To the extent buy/sell spreads have been indirectly incurred by underlying investment managers, then these have been included within the investment fees and costs.

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.

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 to 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.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Balanced Investment can affect your retirement investment over a one-year period. You should use this table to compare this product with other retirement income products.

Example – Balanced Growth investment option Balance of $50,000

Administration fees[1] and costs	0.16%p.a.[2]	For every $50,000 you have in the retirement income product, you will be charged or have deducted from your investment $80 in administration fees and costs
PLUS Investment fees and costs[3]	0.464%[4] p.a.	**And**, you will be charged or have deducted from your investment $232 in investment fees and costs
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$312** for the retirement income product.

1 The administration fee is known as the account management fee in ANZ Staff Super.

2 A rebate of 0.03% p.a. of your account balance up to $500,000 will be applied for 2024, meaning the net account management fee for 2024 will be 0.13% p.a.

3 Calculated based on both actual and estimated costs incurred for the 12 months ended 31 December 2023.

4 Investment fees and costs includes an amount of 0% to 0.014% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your retirement investment over a one-year period for all retirement income products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees may apply: refer to the 'Fees and costs' summary on page 27 for the relevant retirement income product or investment option.)

You should use this figure to help compare retirement income products and investment options.

Investment option	Cost of Product
Aggressive Growth Option	$292
Balanced Growth Option	$312
Cautious Option	$262
Cash Option	$87

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 on account based pensions unless you exceed your transfer balance cap

Investment income earned on your account based pension in the Retirement Section is generally exempt from tax unless you exceed your transfer balance cap ($1.9 million for 2023/24 and 2024/25 - see below). This means that the investment returns for account based pensions will differ from Transition to Retirement pensions and the other Sections, where investment earnings attract tax generally at 15% (with allowance for imputation credits and investment related tax deductions).

Tax on investment earnings for Transition to Retirement pensions

From 1 July 2017, investment earnings on Transition to Retirement pensions are taxed at 15%.

If you have a Transition to Retirement pension and have retired or met another condition of release, you should notify us so it can be changed to an account based pension where investment earnings are tax-free.

From 1 July 2017, there is a cap on the total amount of super you can transfer to retirement accounts (such as an account based pension) which have tax-free investment earnings. See 'Transfer balance cap' below for more information.

Transfer balance cap

There is a $1.9 million limit (for 2023/24 and 2024/25) on the total amount of super you can transfer into an account based pension which has tax free investment earnings.

This "transfer balance cap" applies to the combined total of your retirement accounts. This cap includes the:

- balance of your account based pension in the Retirement Section of ANZ Staff Super;
- balance of any other account based pensions you have; and
- value of any life time/term annuities and defined benefit pensions you have in superannuation funds.

Transition to Retirement pensions are excluded as investment earnings on these accounts are no longer tax-free from 1 July 2017.

Future investment earnings on your account based pension are not capped or restricted. It's only the amount you had in retirement accounts as at 1 July 2017 or subsequently transferred to retirement accounts which is capped.

If you exceed your transfer balance cap, you may have to remove the excess from your account based pension and pay tax on notional investment earnings related to the excess.

The cap will be indexed in line with movements in the Consumer Price Index (CPI), rounded down to the nearest $100,000. If you have used only part of your transfer balance cap, the indexation you'll be entitled to will be calculated proportionately. If you have used all of your cap, you'll no longer be entitled to any indexation.

To check the current transfer balance cap or obtain further information, visit the Australian Taxation Office (ATO) website **www**.ato.gov.au.

There is no limit on the amount you can have in your accumulation super accounts, such as accounts in the Employee, Personal and Partner Sections of ANZ Staff Super. You can retain any super in excess of your $1.9 million cap in your accumulation super account where investment earnings will be taxed at 15%.

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 ANZ Staff Super).

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 account based pensions (but not Transition to Retirement pensions) 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 account based pension) are generally tax free when paid from a taxed superannuation fund (such as ANZ Staff Super) (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.

From 1 July 2017, individuals are no longer allowed to treat certain superannuation income stream payments as a lump sum for tax purposes.

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 (i.e. $235,000 for 2023/24 and $245,000 for 2024/25) 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.

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 35%. (If you were a working holiday maker, the taxed component will be taxed at 65%.)

Tax on lump sum payments to beneficiaries

If you die while a member of ANZ Staff Super, 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 ANZ Staff Super 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 ANZ Staff Super 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 ANZ Staff Super 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 ANZ Staff Super 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 ANZ Staff Super elect the other four.

The Trustee is required to operate and manage ANZ Staff Super 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 at **anzstaffsuper.com** or from ANZ Staff Super.

The operation of ANZ Staff Super 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 ANZ Staff Super operates in an efficient and business-like manner.

Appointment and removal of Trustee Directors

ANZ Staff Super 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 ANZ Staff Super, 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 ANZ Staff Super 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 ANZ Staff Super, 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 ANZ Staff Super's operations are outsourced to specialist professional organisations. In particular, certain administration and member services have been outsourced to Australian Administration Services Pty Ltd, under an agreement with the Trustee and ANZ.

The Trustee also engages other service providers to undertake specific functions and provide expert advice. ANZ Staff Super's service providers are listed on our website.

ANZ Staff Super's service provider relationships are 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 Retirement Section, you have a 'cooling-off' period to reconsider your decision. If you change your mind, ANZ Staff Super 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 Retirement Section.

The option to withdraw during this period is not available if you have exercised your rights as a member of the Retirement 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 Retirement Section, you need to write to ANZ Staff Super at:

ANZ Staff Super
GPO Box 2139
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 Australian Taxation Office.

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 ANZ Staff Super, 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 Transition to Retirement pension). However, you may also be asked to provide proof of identity at other times.

While ANZ Staff Super 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 34).

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

ANZ Staff Super 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.

ANZ Staff Super'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 you 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 nonbinding 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 ANZ Staff Super's Trust Deed and superannuation law (i.e. your dependants and/or your estate).

You may download a form from our website **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 ANZ Staff Super receives a new Nominating your beneficiaries form, it will automatically replace any existing binding nomination held by ANZ Staff Super 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 **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.

If you nominated beneficiaries to receive your benefit in the event of your death when you were a member of the Employee Section, Employee Section C, Personal Section or Partner Section of ANZ Staff Super, this nomination will be carried over to your membership record in the Retirement Section unless you provide a new nomination.

Can I use my account in ANZ Staff Super as security?

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

Protection of benefits

For your protection, your benefits in ANZ Staff Super 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 ANZ Staff Super'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.

Financial advice

You should seek advice from a licensed financial adviser before making decisions about your superannuation.

Neither the Trustee nor the representatives of ANZ Staff Super provide personal financial advice. Nothing in the Employee Section Product Disclosure Statement or this booklet should be construed as providing personal financial advice.

As part of its agreement with the Administrator, general and limited personal advice about options available within ANZ Staff Super is provided over the phone. These services are provided under Link Advice Pty Limited's AFSL 258145. Any advice provided by Link Advice's advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL. If you'd like to talk to a financial adviser, call us on **1800 000 086**.

If you request personal financial advice in relation to retirement adequacy and/or retirement readiness, Link Advice will, with your approval, charge you a fee that you will pay upfront.

Termination or amendment of ANZ Staff Super

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

If ANZ Staff Super 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 ANZ Staff Super for efficient financial management. They are:

1. The Scheme Operating Reserve (SOR) 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 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.
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 ANZ Staff Super or to offer their benefit entitlement as a security for a loan.

Complaints resolution

ANZ Staff Super 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:

Complaints Officer

ANZ Staff Super
GPO Box 2139
Melbourne VIC 3001

Australian Financial Complaints Authority

If your inquiry or complaint is not resolved to your satisfaction by ANZ Staff Super's internal procedures within 45 days, you may contact the Australian Financial Complaints Authority (AFCA). AFCA 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 AFCA accepts your complaint, it will attempt to resolve the matter through inquiry and conciliation. If this is unsuccessful, the complaint is formally referred to AFCA for a determination.

Contact:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
Website: afca.org.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 administrator, Australian Administration Services Pty Limited 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 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 administrator to third parties, such as ANZ Staff Super'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 Australian Financial Complaints Authority. Members' personal information may also be disclosed to the Group Superannuation Department of ANZ for the purposes of administering members' benefits or resolving members' enquiries or complaints.

Members' personal information may be disclosed to related entities of the administrator located overseas (in particular, its related entity Link Administration Private Limited (India)) as part of the day-to-day provision of administration or ancillary 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:

Mail:	ANZ Staff Super GPO Box 2139 Melbourne VIC 3001
Phone:	**1800 000 086**
Fax:	(02) 9287 0320
Email:	enquiry@anzstaffsuper.com

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

Glossary

Throughout this Retirement Section Product Disclosure Statement a number of terms have been used which have specific meaning. Below are definitions of some commonly used terms.

ANZ is Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and those subsidiary companies which are employers that participate in ANZ Staff Super.

Death benefit dependants 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 child);
- 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").

In most respects, death benefit dependants for tax purposes are just as defined above, except in the case of children. For a child to be a death 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).

Defined Fees

The following fee definitions are taken from superannuation law and are used, where applicable, in the Product Disclosure Statement.

Activity fees

A fee is an activity fee if:

a) the fee relates to the costs incurred by the trustee of the superannuation entity, that are directly related to an activity of the trustee:
   i. that is engaged in, at the request or with the consent, of a member; or
   ii. that relates to a member and is required by law; and
b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs (known in ANZ Staff Super as account management fees)

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

a) relate to the administration or operation of the entity; and
b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.

Advice fees

A fee is an advice fee if:

a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
b) costs incurred by the trustee of the entity that:
   i. relate to the investment of assets of the entity; and
   ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Risk means the chance of negative returns and fluctuations (volatility) in those returns. Risk can mean different things to different people. An investment considered risk-free because the capital is protected (e.g. cash) may still involve the risk of not keeping up with inflation.

Scheme or **ANZ Staff Super** means the ANZ Australian Staff Superannuation Scheme ABN 83 810 127 567 RSE R1000863.

Trust Deed and Rules of the Scheme is the legal document which governs the operation and management of ANZ Staff Super. It defines the powers and obligations of the Trustee and of ANZ and the rights, obligations and benefit entitlements of members.

Trustee is ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238 268 RSEL L0000543. This company has been established for the sole purpose of acting as Trustee of ANZ Staff Super. The Trustee company has Directors who are responsible for operating ANZ Staff Super on behalf of members according to the Trust Deed and Rules of ANZ Staff Super and superannuation legislation. ANZ appoints half of the Directors and the members of ANZ Staff Super elect the other half.

Units are allocated in your selected investment option(s) each time contributions for you are received (or when you roll benefits over from another superannuation fund). The number of units allocated depends on the unit price at the time. Conversely when deductions are made (for example, insurance costs and taxes), or benefits paid, units are 'sold'.

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