

**SUPER**

MySuper and the  
SuperStream reforms

**INVESTMENT**

Steadily improving  
performance

**COMPLIANCE**

Policy Committees  
provide a voice for all

**LEGISLATION**

Other super changes  
you need to know

**EDUCATION**

Super comes  
to life

# Super eUpdate

FOR ANZ SUPER ADVANTAGE  
EMPLOYERS JUNE 2013



**MySuper**  
What it means  
for you

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# welcome

## THANK YOU FOR CHOOSING ANZ FOR YOUR EMPLOYER SUPERANNUATION NEEDS.

In this edition of Super eUpdate, we discuss a number of major reforms the Federal Government is making to Australia's super system. The reforms are designed to deliver a stronger, more efficient super system that will help to provide people with better incomes in retirement.

We detail the new reforms and outline how you and your employees will be significantly better off as a result.

The good news is that instead of simply complying with the new reforms, ANZ is rewarding members with a revolutionary new MySuper offering that will deliver unrivalled access and convenience, at less than half the cost of the average Australian super fund.<sup>1</sup>

We are also pleased that the extensive changes made to our investment process and team are beginning to bear fruit, with strong returns being delivered for our customers over the past year. Our OptiMix Balanced Fund has delivered a financial year to date return of 14.46% to 30 June 2013. This is welcome news for investors as the world emerges from the shadow of the Global Financial Crisis.

<sup>1</sup> See page 5

This edition also contains details of other legislative changes impacting super, as well as introducing some educational videos and material to help members easily and conveniently learn about and access information on their super.

As we are one of Australia's largest super providers, you can feel secure in the knowledge that your employees' super is expertly managed by one of the world's strongest global banking groups, ANZ.

So thank you for choosing ANZ for your employer super needs. We look forward to managing and protecting your employees' retirement savings, now and into the future.

### **Craig Brackenrig**

Managing Director

Global Pensions and Investments

# ANZ's specialist wealth business

ANZ is committed to building lasting partnerships with our customers, shareholders and communities in 32 markets globally with representation in Australia, New Zealand, Asia Pacific, Europe, America and the Middle East. ANZ provides products and services to more than 8 million retail customers worldwide and employs over 48,000 people.

We have been delivering investment, superannuation, retirement, insurance and advice solutions, as well as private banking services to 2.6 million customers across Australia, New Zealand and Asia.

With 130 years of superannuation, investment and insurance expertise and the strength of 4,200 staff in six countries, our services support customers through all of their life stages to help them achieve their life goals and live comfortably in retirement.

Our superannuation and investments business in Australia has over 1 million customers with \$45 billion in funds under management across a range of superannuation, retirement and investment products.

**OUR SUPERANNUATION AND INVESTMENTS BUSINESS IN AUSTRALIA HAS OVER 1 MILLION CUSTOMERS WITH \$45 BILLION IN FUNDS UNDER MANAGEMENT ACROSS A RANGE OF SUPERANNUATION, RETIREMENT AND INVESTMENT PRODUCTS.**





# MySuper is coming

THE INTRODUCTION OF MYSUPER IS ONE OF THE MOST IMPORTANT INITIATIVES TO HAPPEN IN THE HISTORY OF SUPER. WE WILL NOT JUST COMPLY WITH THE NEW LEGISLATION, WE WILL DELIVER A REVOLUTIONARY NEW SUPER SOLUTION – WHILST ENSURING THE TRANSITION IS EASY AND HASSLE-FREE.



## CHANGING SUPER FOREVER

As part of the Federal Government's Stronger Super reforms, by 1 January 2014 super funds must offer a MySuper product in order to accept Superannuation Guarantee (SG) contributions for **default** members (members who do not actively select their own super fund or investment strategy).

The changes start to take place over the coming months. All new and ongoing SG contributions for default members must be directed to a new MySuper product from 1 January 2014. The existing balances of default members are required to be transferred to the new MySuper product no later than 1 July 2017.

The good news for you is that our MySuper solution will be a revolutionary super product that will deliver unrivalled access and convenience – at less than half the cost of the average Australian super fund.<sup>1</sup>

Not only that, but we will do all the hard work for you and ensure your obligations are met by the due dates.

## SO WHAT IS MYSUPER?

MySuper is a government initiative designed to deliver simple and cost-effective super products that are easy to understand, operate and compare.

Basically, a MySuper product must have a standard set of features with common characteristics:

- standard fees
- easy to understand, compare and operate
- minimum default insurance
- a single, diversified investment strategy – which can be lifestage-based
- no upfront or ongoing adviser commissions
- no hidden fees or charges.

## WHY IS THE GOVERNMENT INTRODUCING MYSUPER?

Many people find super complex, confronting and confusing. This can lead to a general lack of interest and engagement in one of the most important assets we have – our retirement savings. In fact most people haven't even chosen an investment option.

MySuper is focused on making super easier to understand and compare, while being cost-effective, meaning more money in retirement for your employees.

MySuper and the proposed SuperStream reforms (read more on page 6) may also lower the costs of administering and managing super for employers, as they propose a range of efficiencies that will see electronic operating standards become the norm.

**We will do all the hard work. We will implement all the changes for you, on time and with little or no impact on your day-to-day business operations.**

## WE ARE MAKING MYSUPER EASY

There will be no change to how you currently manage your super arrangements.

Our MySuper solution will:

- comply with the Government's legislation
- make the transition easy for you and your employees
- ensure your obligations as an employer are met
- continue to accept every type of contribution – as we do now, in the way we do now.

Throughout the transition process, we will communicate regularly with you and the members of your plan on the steps we are taking to ensure the move to the new world is as easy as possible.

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Our MySuper solution will deliver unrivalled access and convenience at less than half the cost of the average Australian super fund.<sup>1</sup>

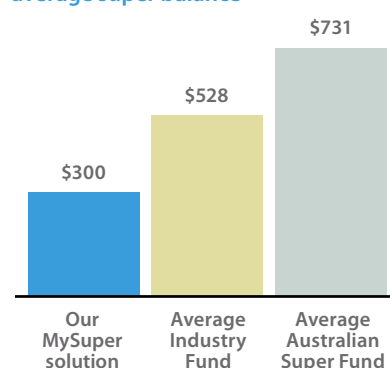
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## MYSUPER MADE EASY – OUR CHECKLIST

MySuper checklist	Our solution	Our approach
New complying MySuper fund for default super members	✓	An exciting, new solution that will deliver enhanced benefits for members.
New simplified product	✓	Very easy to understand, access and use.
Low cost	✓	Fees less than half the cost of the average Australian super fund. <sup>1</sup>
No adviser commissions	✓	MySuper products are not permitted to charge hidden fees or commissions.
Convenient and affordable life insurance	✓	Access to competitively-priced, age-based insurance cover or members can nominate their own cover.
Investments and choice	✓	Exciting new lifestage investments that manage members' money, and change as they move through life.
Convenient access	✓	View and manage your super online anytime (on your computer, tablet or smart phone).
Contributions and options	✓	We will be able to accept choice and all manner of contributions.
Electronic contributions facility	✓	SuperChoice – our free, electronic super administration and contribution processing facility that allows you to contribute efficiently, effectively and at no cost to you or your employees (please refer to page 6).
Take-it-with-you convenience	✓	Complete super portability. Take-it-with-you convenience – even when members retire.
Extensive customer service, investment information, education and tools	✓	Expert phone-based and online customer service access, online support, calculators, videos and information.
Access to financial advice	✓	There is no substitute for sound financial advice. Members can continue to access the services of their adviser. Alternatively we can put them in touch with one.
Support for you and your employees	✓	Wide-ranging employer and member services to help you and your employees understand and make the most of super, to make it simple and unlock their retirement dreams.
Transition to MySuper	✓	We will do all the hard work, ensuring little or no impact upon you or your business.

We will implement all the changes for you, on time and with little or no impact on your day-to-day business operations.

Fee comparison based on \$50,000 average super balance



## WHAT ARE THE GOVERNMENT'S KEY MYSUPER DATES?

<b>Now</b>	<ul style="list-style-type: none"> <li>All super funds seeking to offer a MySuper product must apply to Australian Prudential Regulation Authority (APRA), the regulator, for a MySuper licence. Our licence application is currently being approved.</li> </ul>
<b>By 1 January 2014</b>	<ul style="list-style-type: none"> <li>All new default SG contributions must be directed to a MySuper product for existing and new default members, for those who have not chosen their own investment strategy.</li> <li>No impact for 'choice' members (people who have chosen their own investment strategy).</li> <li>Members have the facility to switch other super balances into their MySuper account.</li> </ul>
<b>By 1 July 2017</b>	<ul style="list-style-type: none"> <li>Any default members' residual super account balances will be moved to a MySuper product.</li> </ul>

<sup>1</sup> Research conducted by SuperRatings Pty Ltd, holder of Australian Financial Services Licence No. 311880. Analysis current as at April 2013, and limited to the member, administration and investment management fees of 323 retail, industry and government super funds. In conducting the analysis, our MySuper lifestage investment option has been compared against the main Balanced option of products contained within the SuperRatings database. Fees based on an average \$50,000 super balance. Data used in the research from sources considered reliable. It is not guaranteed to be accurate or complete.

For more information visit [anz.com/wealth/super](http://anz.com/wealth/super) or call us on:

- 13 38 63 for ANZ Super Advantage employer plans
- or visit the ATO website at [superfuture.gov.au/employers](http://superfuture.gov.au/employers)

# SuperStream – greater efficiency

SUPERSTREAM REFORMS WILL MEAN SOME CHANGES TO YOUR CURRENT SUPER ADMINISTRATION PROCESSES, RESULTING IN GREATER EFFICIENCY.

In our last issue of Super eUpdate, we introduced SuperStream, a comprehensive package of government reforms designed to benefit employers, members and super funds by:

- improving the timeliness of processing contributions and rollovers
- allowing the use of tax file numbers (TFNs) to identify member accounts, and
- reducing the number of lost accounts, unnecessary duplicate accounts, and unclaimed monies.

As with MySuper, we will make sure that we will comply with the new reforms. These reforms should drive significant efficiencies for the ongoing administration of super in Australia.

## WHAT ARE THE UPCOMING REQUIREMENTS FOR EMPLOYERS?

**1 |** SuperStream will help employers to improve processing efficiency and end manual payments – no more cheques or paper forms. Employers will be required to make electronic contributions to super funds. Depending on

the size of your business, you will have a two-year transitional period to comply with these electronic standards:

- 20 employees or more – from 1 July 2014
- less than 20 employees – from 1 July 2015.

**2 |** Employers will be required to include the amount and payment date of Superannuation Guarantee (SG) contributions on employee payslips. Regulations to give effect to the information to be reported on payslips have not been released. We will provide further updates as they become available. ■

For more information on the proposed changes, visit [ato.gov.au](http://ato.gov.au) (search for 'Data standards') or [strongersuper.treasury.gov.au](http://strongersuper.treasury.gov.au)

## USE SUPERCHOICE TO MEET YOUR SUPERSTREAM ELECTRONIC CONTRIBUTION REQUIREMENTS

Enjoy greater administrative efficiency and better control of the information directed to member accounts with our free electronic super administration and contribution processing facility, SuperChoice.

SuperChoice allows you to:

- add new members
- make electronic super contributions for both ANZ Super Advantage and 'choice of fund'\* members
- change basic member details such as salaries, addresses and tax file numbers (TFN)
- notify us of exiting employees.

## REGISTER NOW

Simply complete the SuperChoice Registration Form available at [anz.com/wealth/super](http://anz.com/wealth/super) then select More Information > Employer online servicing > SuperChoice Instant Guide

Our SuperChoice Help Desk team will then contact you to provide log on details and offer training.

You can call our dedicated SuperChoice Help Desk team on 13 38 63 (select Option 1, then 4) weekdays from 8.30am to 5.30pm (AEST) or email the Help Desk at [easytransact.helpdesk@onepath.com.au](mailto:easytransact.helpdesk@onepath.com.au) to provide you with training and ongoing support. For more information visit [anz.com/wealth/super](http://anz.com/wealth/super)

\* The Choice of Super Fund Clearing Service is free where you nominate ANZ Super Advantage as your default fund and where 50% of your employees have their contributions paid to that fund. The 50% assessment will be based on the total number of employees whose contributions are being administered through the SuperChoice System.





# Steadily improving performance

AS A RESULT OF THE CHANGES WE HAVE MADE TO OUR INVESTMENT PROCESS AND TEAM OVER THE PAST TWELVE MONTHS, YOUR SUPER FUND HAS RECENTLY DELIVERED STRONG RETURNS.

Assisted by improving global markets emerging from the shadow of the Global Financial Crisis, our investment team has achieved strong returns on your super.

During the second half of 2012, investor confidence improved significantly following signs of stronger economic growth around the world. With interest rates at historical lows within the larger western economies, investors began moving their money from low yielding cash deposits to 'growth assets' like shares and property.

We responded quickly and effectively to improving market conditions by adjusting the portfolio to take advantage of the surge in growth assets. Our 'active approach' and enhancements to OptiMix and OnePath's long-standing 'Manage the Managers' investment process have ensured our members benefited from the rising asset values.

The graph on this page shows the results of our actions, with all diversified funds performing strongly in the financial year to date as at 30 June 2013.

## WHAT HAS BOOSTED THE PERFORMANCE?

- **Shares** – our belief that global economies are beginning to grow closer to long term averages has been positive for shares in listed companies. However, falling commodity prices affected the share prices of mining and resource companies.

During the second half of 2012, investor confidence improved significantly following signs of stronger economic growth around the world.

- **Fixed interest** – increased exposure to government bonds within emerging market countries and to corporate (credit) bonds also contributed positively to your returns.
- **Listed property** – while the fund's return from Australian listed property was positive it has a comparatively lower allocation to property than other asset classes.
- **Alternative assets** – the 'absolute return' growth strategies we introduced in late 2012 have produced stable, consistent returns (as these investments are designed to do).
- **Currency hedging** – the fund has remained underweight to the hedging benchmark as we believe that over time the Australian Dollar is more likely to fall than rise.

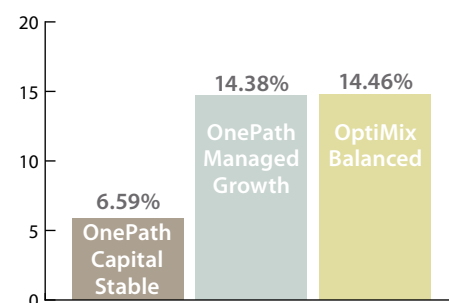
## WHAT IS THE OUTLOOK?

We remain optimistic that the global economy will continue to grow during 2013, particularly if the US employment rate continues to fall and the Chinese economy remains stable. It is important to note that markets have had very strong returns in the past six months and this momentum is not likely to continue to be as strong throughout the year.

To safeguard the long-term financial objectives of our members, we have strengthened the team of investment professionals looking after your portfolio. OptiMix and OnePath funds are actively managed at every stage of the investment process and we believe this approach has contributed to the improved performance of our OptiMix and OnePath funds. As always, we are committed to managing your employees' wealth in line with the agreed investment strategy.

We expect these changes will deliver even more benefits for you into the future and, as always, we will strive to achieve the best long-term outcomes for our members. ■

## Financial year to date performance to 30 June 2013



Source: Net unit price returns for ANZ Super Advantage, for the period ending 30 June 2013. For published performance figures for ANZ Super Advantage, go to [anz.com/wealth/super](http://anz.com/wealth/super) then select Resources

Note: Figures are shown net of taxes and fees. The return for your employer super plan may differ according to its negotiated fees and charges. Past performance is not indicative of future performance.

For more performance information go to [anz.com/wealth/super](http://anz.com/wealth/super) then select Resources

# Other super changes you need to know

IN ADDITION TO MYSUPER AND SUPERSTREAM, SEVERAL CHANGES TO SUPER HAVE BEEN MADE AND PROPOSED BY THE GOVERNMENT. HERE'S A SNAPSHOT OF WHAT YOU NEED TO KNOW.

## PROVIDE YOUR EMPLOYEES' TFN

If we don't have a valid TFN for members, they may pay an extra 31.5% tax on concessional contributions, will not be able to make additional member contributions to their super, or take advantage of the government co-contribution or low income superannuation contribution scheme, if they are eligible.

## ATO FINES FOR NON-SUBMISSION OF EMPLOYEES' TFN

The Government also imposes obligations on employers to provide their employees' TFNs. The Australian Taxation Office (ATO) may fine you \$1,700 if you are late providing an employee's TFN.



## SUPERANNUATION GUARANTEE INCREASED AND AGE LIMIT ABOLISHED

The Superannuation Guarantee (SG) rate has been legislated to progressively increase from 1 July 2013. The SG rate of 9.25% will apply in 2013/14 and rise progressively to 12% by 2019/20.

It has also been legislated that the SG age limit of 70 is removed from 1 July 2013, and employers need to contribute to complying super funds of eligible employees aged 70 and older.

## INCREASE IN CONCESSIONAL CONTRIBUTIONS CAPS

A higher concessional contributions cap of \$35,000 (non-indexed) has been legislated from 1 July 2013 for people aged 60 and over. From 1 July 2014, this has been extended to people 50 or over. Refer to the table for details on contributions caps.

## INCREASED CONTRIBUTIONS TAX FOR VERY HIGH INCOME EARNERS

The Government has legislated that from 1 July 2012, individuals with incomes greater than \$300,000 will incur an additional 15% tax on certain concessional contributions – meaning they may be paying 30% tax on certain concessional contributions (including SG contributions and salary sacrifice contributions).

## REDUCTION TO GOVERNMENT CO-CONTRIBUTION AMOUNTS

Reductions to the government co-contribution scheme from 1 July 2012 have been legislated. The maximum co-contribution reduces from \$1,000 to \$500, the co-contribution rate reduces from 1.00 to 0.50 and the higher income threshold decreases from \$61,920 to \$46,920 (2012/13).

For more information please read the factsheets at [anz.com/wealth/super](http://anz.com/wealth/super) then select Planning & advice > ANZ Financial planning > Fact sheets

## CHANGES TO TAX TREATMENT OF EARNINGS ON SUPERANNUATION ASSETS SUPPORTING PENSIONS

The Government has proposed that from 1 July 2014, earnings per individual over \$100,000 (indexed) on superannuation assets supporting pensions will be taxed at 15%. The 15% tax rate will only apply to any additional earnings over \$100,000. Currently, all earnings in pension accounts are exempt from tax.

## CHANGES TO LOST MEMBER REPORTING AND PAYMENTS

It is important for your employees to keep their contact details updated and keep their accounts active, so that they do not become 'lost'.

Generally, a member is classified 'lost' if:

- no contribution or rollover has been received in the last 12 months and we cannot contact them, or
- no contribution or rollover has been received in the last five years.

Additionally, we are required to transfer lost member accounts to the ATO if:

- the account balance is less than \$2,000, or
- we have insufficient records to pay an amount to the member.

The Government has proposed to increase the account balance threshold to \$2,500 from 31 December 2015 and \$3,000 from 31 December 2016. We will provide more details as they become available.

## DEEMING RULES FOR ACCOUNT-BASED PENSIONS

From 1 January 2015, the social security deeming rules applying to financial investments are proposed to apply to certain account based pensions (including Transition to Retirement Pensions).

'Grandfathering rules' will apply for account based pensions started before 1 January 2015 that are held by existing pensioners, allowees and low income health card holders as at 1 January 2015. These income streams will be assessed under the existing rules, that is, the annual payment less the social security deductible amount. ■

*For more details on recent Federal Budget updates and how they affect individuals specifically, please refer to [ato.gov.au](http://ato.gov.au) or your financial planner.*

## CONTRIBUTIONS CAPS

It's important to know the contributions caps that apply to before-tax and after-tax contributions and to encourage your employees to keep an eye on payments, as exceeding the caps attracts extra tax. The table below outlines the caps and the taxes that apply for exceeding these caps.

### Contributions caps and penalties

Financial year	Contributions cap	Excess contributions tax
Concessional (before-tax) contributions		
2012/13	\$25,000 (all individuals)	Excess contributions are taxed at 31.5% (in addition to the 15% contributions tax).  Any concessional contributions in excess of the cap will also count toward the non-concessional cap.  The ATO offers a refund for the first time individuals exceed their cap by \$10,000 or less for contributions made on or after 1 July 2011 to 30 June 2013. Individuals can elect to have contributions refunded and taxed at their personal marginal tax rate. Alternatively, the contributions can be kept in super but taxed at the higher additional rate of 31.5%.  It has been legislated that excess concessional contributions from 1 July 2013 will be included in an individual's assessable income and taxed at their marginal tax rate. An individual will be entitled to a tax offset equal to 15% of their excess concessional contributions. An interest charge also applies to account for the deferral of tax. Individuals can elect to withdraw up to 85% of their excess concessional contributions from their superannuation. Depending upon the amount withdrawn there may be an impact on the non-concessional contributions cap.
2013/14	\$25,000 (all individuals under 60 years) \$35,000 non-indexed (individuals 60 years or over)	
2014/15	\$25,000 indexed (all individuals) \$35,000 non-indexed (individuals 50 years or over)	
Non-concessional (after-tax) contributions		
2013/14	\$150,000 per year  People under 65 years may be able to bring forward two years' contributions caps, to contribute up to \$450,000 in the one year or over the three financial year period.	Excess contributions are taxed at 46.5%.

For more information, visit [anz.com/wealth/super](http://anz.com/wealth/super), [ato.gov.au](http://ato.gov.au) or speak to your financial planner.



# Policy Committees provide a voice for all

THE POLICY COMMITTEE PROVIDES A FORUM FOR BOTH MEMBERS AND EMPLOYERS TO RAISE MATTERS REGARDING THEIR SUPER PLAN.

## WHEN IS A POLICY COMMITTEE REQUIRED?

Super law strongly encourages the establishment of a Policy Committee for employer super plans with 50 or more employer-sponsored members to establish a Policy Committee. Employer super plans with less than 50 employer-sponsored members may establish a Policy Committee, but are not obliged to do so unless five active members request it in writing to the Trustee.

The Policy Committee is required to meet at least annually, with member representatives elected every three years. There must be an equal number of employer and member representatives. If a member representative position is vacated, the vacancy must be filled within 90 days of the position being vacated.

## WHAT DOES THE POLICY COMMITTEE DO?

The main function of a Policy Committee is to provide an avenue for any queries from members to inquire or provide a view on the investments, performance and operation of the employer super plan and any other additional information needs members may have. ■

*To find out more about setting up and managing a Policy Committee please speak to your Relationship Manager or go to [anz.com/wealth/super](https://anz.com/wealth/super) then select More information > Policy committee information*



# Super: your future, today

YOUR EMPLOYEES ARE LIKELY TO HAVE THEIR SUPER FOR DECADES, SO UNDERSTANDING HOW TO USE IT TO ACHIEVE THEIR RETIREMENT GOALS IS A GOOD IDEA. DON'T WORRY, WE'VE NOW MADE IT EASIER THAN EVER WITH OUR NEW SERIES OF SHORT VIDEOS.

## SUPER COMES TO LIFE

Most working Australians have a super account – in many cases more than one – but because we generally don't see the savings till retirement, it's often an afterthought. In reality though, getting to know super and building a relationship with it may enable your employees to better grow their retirement savings and allow them to enjoy the lifestyle they want to lead in retirement.

The new range of seven short videos present key super subjects in bite-sized chunks. By cutting through super's sometimes technical language, they allow you to learn about important issues, including:

- an introduction to super
- consolidating multiple accounts
- super investment choice
- taking a super account to a new job
- making additional contributions
- transition to retirement strategies
- retirement options.

These videos are the ideal way for your employees to discover what options are available to them.

## VIDEO RESOURCES

From these videos your employees can access online education material and be guided on the next steps to take.

Once they have the information they need, taking action is simple. ■



Employees can access these fantastic new videos from the ANZ Australia YouTube channel at [anz.com/supervideos](https://anz.com/supervideos)



## Your highly-rated super

We're committed to providing the kind of highly-rated super solutions that you'd expect from one of Australia's leading superannuation and investment companies. Our products are continually recognised for their excellence by the leading independent industry research houses and consultants. These include The Heron Partnership's 'Heron 5 Quality Star Rating' and 'Top 10 Insurance Features' for 2013/14.

For more information visit [www.heronpartners.com.au](http://www.heronpartners.com.au)



## For further information



13 38 63 weekdays between 8.30am and 6.30pm (AEST)



[customer@onepath.com.au](mailto:customer@onepath.com.au)



[anz.com/wealth/super](http://anz.com/wealth/super)

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This information is current as at June 2013 but may be subject to change. Updated information will be available free of charge by contacting Customer Services at 13 38 63.

The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Before acting on this information, an investor should consider the appropriateness of the information, having regard to their needs, financial circumstances and objectives.

An investor should read the relevant PDS available at [anz.com](http://anz.com) and consider whether that particular product is right for them before making a decision to acquire or continue to hold the product.