



ANZ Super Advantage

An important update – member protection

Background information

Under Federal Government legislation, superannuation funds are required to protect certain small account balances from erosion by fees. A protected small account is an individual member's account with a balance of less than \$1,000 that includes employer contributions for Superannuation Guarantee or award purposes.

How does ANZ Super Advantage protect small accounts?

ANZ Super Advantage protects small accounts by ensuring any fees deducted in any reporting period do not exceed the investment earnings credited to a member's account for that period. These fees include those charged on a dollar basis. They exclude percentage based fees which are incorporated in the unit price. Insurance premiums or taxation, if any, will continue to be deducted from a member's account.

Any dollar-based fees, in excess of investment earnings which have been deducted, are reimbursed to members with account balances under \$1,000 at the annual review date.

What does this mean for ANZ Super Advantage members?

In the event that the total earnings of the Fund are less than the total administration fees for all members in any reporting period, we will debit each account in ANZ Super Advantage to pay for the administration of the fund in a fair and equitable manner consistent with the Superannuation Industry (Supervision) Act. In these circumstances we may charge small account holders an amount equal to the investment return credited to their account, plus \$10.

Under current legislation, the cost of providing member protection can be deducted, at the Trustee's discretion, from the Fund as part of this year's annual review. The costs of providing member protection will be included in the Other Management Costs shown on members' annual statements and will be up to a maximum of 0.09%p.a. (after tax) of fund assets.

If an employee leaves their employer and their account balance is less than \$1,000, we may transfer their account balance to an Eligible Rollover Fund that accepts small balances and complies with member protection rules.

How are we communicating with ANZ Super Advantage members?

ANZ Super Advantage members will receive notification in their upcoming member newsletter, due to be mailed shortly. ANZ Super Advantage members are not required to take any action as a result of this update. We are simply ensuring they are fully informed of this change.

Any questions?

If you have any enquiries regarding your superannuation, or any other matter, please:

- > contact your plan's financial adviser
- > call Customer Services on 13 38 63, weekdays between 8.00am and 8.00pm (AEST)
- > email us at customer@ing.com.au

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