



ANZ Online Investment Account

PRODUCT DISCLOSURE STATEMENT | 12 SEPTEMBER 2008

Important information

This Product Disclosure Statement (**PDS**) describes a convenient and simple way to invest in the performance of the Australian share market.

Whilst the ANZ Online Investment Account looks and feels like a standard bank account, once your money is taken out of your deposit account for investment, it is no longer held on deposit by ANZ or subject to any depositor protection under the Banking Act 1959.

ANZ does not guarantee your investment or its performance or return. Your investment will be subject to a range of investment risks that are explained in this **PDS**. They include possible delays in the repayment of withdrawals from your investment and loss of income and principal invested. Please consider using another ANZ product if you would like more certainty in your returns or a short term investment option.

This **PDS** is not a recommendation or opinion that the use of the ANZ Online Investment Account to make any investment is appropriate for you. The information in this **PDS** does not take into account your personal objectives, financial situation or needs. Please consider this carefully before opening an account. If you are in any doubt about whether the ANZ Online Investment Account is suitable for you, we recommend that you obtain independent professional advice.

ANZ is bound by the Code of Banking Practice.

The ANZ Online Investment Account is not available to companies or trusts.

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Contents

Important information	2
What is the ANZ Online Investment Account?	4
What is a Product Disclosure Statement?	4
What are the benefits of the ANZ Online Investment Account?	5
How does the ANZ Online Investment Account work?	6
Terms and Conditions	8
Using the ANZ Online Investment Account to invest	8
What is the Fund?	9
What is the Index Fund?	10
Your nominated account	10
Transferring money to your account	10
Determining the cost of purchasing or redeeming units in the Fund	11
Checking your estimated account balance	12
Withdrawing money from your ANZ Online Investment Account	14
Distribution of Fund receipts	15
The Fund's investment strategy	15
The Index Fund's investment strategy	16
What are the risks of investing?	17
What are the tax consequences of investing with your ANZ Online Investment Account?	21
ANZ Online Investment Account fees and costs	25
Additional Explanation of Fees and Costs	27
More about how your ANZ Online Investment Account operates	28
Privacy and your personal information	34
Electronic Banking Conditions of Use	36
Key definitions	40

What is the ANZ Online Investment Account?

The ANZ Online Investment Account (the **OIA**) is a convenient and simple way to invest in the performance of the Australian share market. It offers both investment income and potential for growth like an ordinary share portfolio.

The **OIA** looks and feels like a standard bank account and you can electronically transfer funds into or out of most ANZ savings and transaction accounts. The money that you place in the **account** is automatically invested in a **Fund** that is linked to the performance of Australia's biggest 200 listed companies.

A list of these 200 companies can be found on the website at www.anz.com/Online-Investment-Account.

What is a Product Disclosure Statement?

This Product Disclosure Statement (**PDS**) tells you:

- how to apply for an Online Investment Account
- what the **Terms and Conditions** are.

It will help you understand the benefits associated with the use of the ANZ Online Investment Account, as well as the risks and costs involved. It also outlines your privacy and personal information rights and includes key definitions.

This **PDS** is current at the date on the front cover. If any information changes, ANZ will issue either a new **PDS** or update it.

If you have any questions, or would like us to check that you have the most up-to-date information, please:

- visit our website at www.anz.com/Online-Investment-Account
- call us on 1300 789 223 (Monday to Friday, 8am – 8pm **AEST**)



What are the benefits of the ANZ Online Investment Account?

You can easily apply for and manage your ANZ Online Investment Account with [internet banking](#).

It's convenient	Apply online in minutes, and invest when it suits you, day or night.
It gives you control	Access your money by simply requesting a withdrawal using internet banking .
It has low fees	More of what your investment earns stays yours. You pay typically lower investment transaction and management costs, because ANZ does not use high paid investment managers or financial analysts.
It's diversified	Your investment is linked to the performance of the 200 biggest and most frequently traded publicly listed companies in Australia. This greatly reduces the risk of one underperforming company affecting your returns.
It can offer high returns	On average over the past 25 years, the biggest 200 listed companies in the Australian share market have yielded much higher returns than savings accounts. Please note past performance is not a reliable indicator for future performance.

How does the ANZ Online Investment Account work?

Making an investment is as simple as transferring money from one ANZ bank account to another with [internet banking](#). You can transfer money into the ANZ Online Investment Account anytime.

Please see the [Terms and Conditions](#) for more detail. It is important that you understand all the benefits and the risks before investing.

You invest in a Fund	With your OIA , you will be investing in a Fund that aims to closely track the returns of Australia's biggest 200 publicly listed companies.
ANZ is the Fund trustee	The money you deposit in your account is used to buy units in a unit trust fund, and ANZ is the Fund trustee .
ANZ invests in an Index Fund	ANZ, as the Fund trustee , then buys units in the Index Fund — the SPDR S&P/ASX 200 Fund has been selected for this purpose. This investment fund invests in the shares and securities of the companies in the S&P/ASX 200 Index — normally the biggest 200 companies listed on the Australian Securities Exchange (ASX).
You receive Fund units	ANZ issues you a corresponding number of units in the Fund .
Your OIA reflects share market values	The value of your investment in your OIA changes day-to-day because it is linked to the value of the S&P/ASX 200 Index.
ANZ gives you a daily estimated account balance	ANZ updates the estimated value of your OIA at the end of each share market trading day , and this is displayed on internet banking from 6 am (AEST) the next day.
You monitor your investment	You can view your estimated account balance online anytime.
Your minimum investment	You can open an OIA with a minimum investment of \$1,000.
Your minimum transfer	You can transfer a minimum of \$100 to your OIA .
Your minimum balance	You do not need to maintain a minimum ongoing OIA balance.
Deposits	Depositing money for investment in the Fund is easy. To deposit online, select 'Transfer between my Accounts' from the 'Pay and Transfer' menu in internet banking and transfer money into your account .
Withdrawals	When you request a withdrawal, ANZ redeems the required number of your Fund units , which reduces the number of Fund units that you hold. To make a withdrawal, select 'Transfer between my Accounts' from the 'Pay and Transfer' menu in internet banking and request a withdrawal.

Withdrawals (cont)	<p>If you withdraw your total account balance or close your OIA, the actual amount you receive may differ from the amount requested due to changes in Fund unit prices and any fees.</p> <p>If you make a withdrawal request before 12.45 pm (AEST) on a trading day, the available withdrawal amount will typically be in your nominated account the following day.</p>
Returns	<p>You will have two potential returns on your investment.</p> <p>1. Proportionate share income</p> <p>If you hold units in the Fund at the right times (see Terms and Conditions 48, 49), you may be entitled to a proportionate share of the dividends and any other income it earns. This income ultimately depends on the dividends and distributions paid by the portfolio of companies in which the Index Fund invests.</p> <p>2. Investment growth</p> <p>Your investment reflects the performance of the S&P/ASX 200 Index. As share prices rise or fall, so too will the value of your investment. Before each business day, your estimated account balance of your OIA will be updated to reflect how the Index Fund performed on the previous trading day.</p>
Risks	<p>The return on your OIA is linked to the performance of the Australian share market. This typically has a higher risk than traditional savings accounts, term deposits and fixed interest investments.</p> <p>The risks are that your expectations will not be realised. This may be where your investment:</p> <ul style="list-style-type: none"> • falls in value, leaving you with less money than you started with • makes less money than you anticipated or need • is performing poorly when you need to withdraw your money. <p>Please see paragraphs 56 to 60 of the Terms and Conditions for more information on the risks involved with investing in the OIA.</p>
Fees and costs See Terms and Conditions: 80–83	<p>The OIA offers low transaction and management costs, which can help you to grow your investment even faster.</p>
Management fee	<p>The total management fees are 1% per annum.</p>
Transaction cost	<p>Each time you purchase or redeem Fund units, there is a transaction cost of 0.25% on the value of those units.</p>
Statements and reporting	<p>ANZ will send you a six monthly statement in January and July each year. This will detail:</p> <ul style="list-style-type: none"> • all transactions • any investment income • any fees and charges. <p>Once a year, usually in August, ANZ will send you an Annual Tax Statement to assist you in the preparation of your yearly tax return. You can also check your estimated account balance and transactions, and make deposits and withdrawals through internet banking anytime.</p>

Terms and Conditions

Using the ANZ Online Investment Account to invest

1. The ANZ Online Investment Account (the **OIA**) allows you to invest your money in units in a unit trust (the **Fund**), by transferring money into the **account**. You don't need to give ANZ any separate instructions about when or how to invest your money.
2. You can transfer money to your **account** anytime.
3. ANZ will hold the money you deposit in your **account** until ANZ withdraws it to invest in the **Fund**. You can withdraw your money anytime before ANZ withdraws it to acquire units in the **Fund**. ANZ will arrange to invest the **available funds** in your **OIA** at 12.45 pm (**AEST**) on a **trading day** and then arranges to invest those funds on that day.
4. You will not receive or be entitled to any interest on the money in your **account**. ANZ earns and retains this interest.
5. Following the transfer of money to your **account**, you authorise ANZ under these **Terms and Conditions** to invest your **available funds** to acquire units in the **Fund**.
 - As at 12.45 pm (**AEST**) on each **trading day**, ANZ determines the **available funds** in your **account**. Typically, this will be any money you have transferred there since 12.45 pm (**AEST**) on the previous **trading day**.

- ANZ then works out the number of **Fund units** that you can buy on that day with your **available funds**. To calculate this, ANZ as **Fund trustee**, determines the issue price of a unit in the **Fund** for the relevant day. Please see paragraphs 28 to 32 for more detail.
- ANZ then acquires a number of **Fund units** that it can buy for you with your **available funds**.

Where there are **available funds** in your **account** on a **trading day**, your investment authorisation is effective from 12.45 pm (**AEST**) on that day.

6. In some exceptional circumstances, ANZ, as **Fund trustee**, may not be able to issue new **Fund units**, or ANZ may not have the ability to request the issue of **Fund units**. This would mean that ANZ may not be able to invest your **available funds** until ANZ is again able to request the issue of **Fund units** or ANZ, as **Fund trustee** can again issue **Fund units**. Such circumstances may include (but are not limited to):
 - a prolonged share market suspension
 - serious systems outages such as the **ASX** or ANZ systems failure
 - lack of liquidity in the underlying **ETF units** (refer to risks in paragraph 60) or
 - acts of terrorism, war or any other significant event.

If this occurs:

- ANZ will immediately advise you
 - your available money will remain in your **account** on deposit, for you to withdraw.
7. ANZ keeps a record of:
- the number of **Fund units** you buy with your **available funds**
 - the number of **Fund units** you redeem, such as when you withdraw money from your **OIA**
 - the net number of **Fund units** you hold at any time — your **available units**.
8. ANZ also keeps a daily record of the **estimated account balance**. Please see paragraphs 33 to 36 for more on this.

What is the Fund?

9. The **Fund** is a unit trust, with ANZ as the **Fund trustee**.
10. **Fund units** can only be bought through an **OIA**.
11. The underlying assets of the **Fund** are:
- exchange traded fund units (**ETF units**) that ANZ, as **Fund trustee**, owns in the **SPDR S&P/ASX 200 Fund** (the **Index Fund**)
 - cash.

Please see paragraphs 15 to 20 for more on the **Index Fund**.

12. Under the terms of the **Constitution** of the **Fund**, while the **Trustee** is continuing to invest in **ETF Units**, the

responsibility of the **Fund trustee** is to take all reasonable steps to ensure that for each unit in the **Fund** that has been issued by the **Fund** and not redeemed, an **ETF unit** is owned by the **Fund** so that (wherever possible) the issued units in the **Fund** are matched by an equivalent or greater number of **ETF units** held by the **Fund**. As the owner of any unit(s) in the **Fund**, however, you will not have any interest in any particular asset of the **Fund** or its investments. This means that you will not have any legal or beneficial interest in or rights over, the **ETF units** that are held by the **Fund trustee** as assets of the **Fund**, or over any other assets of the **Fund** that may be held by the **Fund trustee** from time to time. The assets of the **Fund** are vested in the trustee (ANZ, in its capacity as trustee) and held upon trust for all of the **unit holders** of the **Fund**.

13. Subject to the circumstances described in paragraph 84, the **Fund** must invest its available investment funds to acquire **ETF units** in the **Index Fund**. Its investment objective is to hold the same number of **ETF units** as the number of **Fund units** on issue in the Fund but not redeemed. Please see paragraphs 50 and 84 for more on its investment strategy.
14. ANZ, in any capacity, does not guarantee or offer any assurances or representations about the **Fund's** investment performance, earnings, or return on capital invested.

What is the Index Fund?

15. ANZ does not own or manage the **Index Fund**. The **Index Fund** is a registered managed investment scheme that State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (**SSgA ASL**) operates as a responsible entity of the **Index Fund**. **ETF units** are quoted on the Australian Securities Exchange (**ASX**) and can be separately bought and sold on the **ASX**.
16. The **Index Fund** invests its assets in a portfolio of securities selected by its investment manager to typically correspond to the S&P/ASX 200 Index. This **Index** comprises 200 of the biggest securities by market capitalisation and liquidity listed on the **ASX**.
17. The **Index Fund** aims to give investment returns, before fees and other costs, which closely correspond to the performance of the **Index**. However, there is no assurance that its investment returns will achieve this. ANZ, in any capacity, does not guarantee or offer any assurances or representations about the **Index Fund's** investment performance, earnings, or return on capital invested.
18. ANZ has no control over the **Index Fund's** investment decisions or objectives.
19. Please see paragraphs 51 to 55 for the **Index Fund's** general investment strategy.
20. The **Index Fund PDS** contains details, including further explanations of the fees and charges that affect the operation of the **Index Fund** and is available at www.spdr.com.au.

Your nominated account

21. To open the ANZ Online Investment Account, you must nominate an existing ANZ deposit or savings account which you own. You must initially transfer at least \$1,000 from your **nominated account** into your **account**. The **nominated account** is also the account where ANZ will credit any money payable to you under your **OIA**, such as when you request a withdrawal from your investment in **Fund units**.
22. Your **nominated account** must remain open while your ANZ Online Investment Account is open. If you need to change your **nominated account**, please call 1300 789 223 (Monday to Friday, 8am – 8pm **AEST**).

Transferring money to your account

23. You can transfer money to your **account**:
 - by transferring money from another ANZ account with **internet banking**
 - by arranging a direct, automatic deposit of part of your salary, or other income into your **account**
 - in person at any ANZ branch or agency
 - by arranging an electronic credit through another bank or financial institution
 - by using an internet banking service of another bank or financial institution
 - in person over the counter at another bank.
24. The minimum initial amount that you need to transfer to open your ANZ Online Investment Account is \$1,000 from your nominated account.

25. The minimum amount of any subsequent transfer into your **account** is \$100.
26. There is no upper limit to the amount of money you can transfer into your account, and no ongoing minimum balance requirement.
27. You can transfer money to your **account** using:
 - a single transfer instruction
 - a recurring weekly, fortnightly or monthly transfer instruction.

Determining the cost of purchasing or redeeming units in the Fund

28. The circumstances of a **trading day** determine the cost of purchasing or redeeming a unit in the **Fund** on that day.
29. As at 12.45 pm (**AEST**) on each **trading day**, ANZ in accordance with paragraphs 38 and 39, determines across all **account holders**:
 - the total **available funds** that it holds on deposit
 - the total amount that would be payable in meeting all outstanding withdrawal requests, in accordance with these Terms and Conditions — the daily withdrawal total.
30. ANZ then determines:
 - the number of units that the **Fund** needs to issue, based on investment of the total available funds
 - the number of units that the **Fund** needs to redeem to fund the **daily withdrawal total**
 - the number of **ETF units** that the **Fund** will buy and sell to meet the total investment and withdrawal requests.
31. Under and subject to, the terms of the **Fund's Constitution**, ANZ, as **Fund trustee**, then determines the number of **ETF units** that it will need to buy or sell to continue to meet the **Fund's** investment objectives, following:
 - the issue of new **Fund units** to meet the investment requests and
 - the redemption of **Fund** units to fund the **daily withdrawal total**.

ANZ, as **Fund trustee**, may net any of the number of **ETF units** that the Fund needs to buy and sell to meet the total investment and withdrawal requests.

Under the **Fund's Constitution**, ANZ, as **Fund trustee**, must then take all reasonable steps to ensure that it buys and/or sells the required number of **ETF units** to continue to meet the **Fund's** investment objectives.
32. The price for the issue or redemption of a **Fund unit** will then be determined in the following manner:
 - (a) where ANZ as **Fund trustee** buys and sells **ETF units** on any **trading day**:
 - the cost payable by an **account holder** to purchase a whole **Fund unit** will be the average market price that ANZ as **Fund trustee** agreed to pay on that day to purchase **ETF units**, plus a transaction cost of 0.25% and
 - the amount payable to a **unit holder** on the redemption of a whole **Fund unit** will be the average market price at which ANZ as **Fund trustee** has sold **ETF units** on that day, less a transaction cost of 0.25%.
 - (b) where ANZ as **Fund Trustee** only buys or sells **ETF units** on any **trading day**:

- the cost payable by an **account holder** to purchase a whole **Fund unit** and the amount payable to a **unit holder** on the redemption of a whole **Fund unit** will be the average market price at which ANZ as **Fund trustee** purchased or sold (as the case may be) **ETF units** on that day plus a transaction cost of 0.25% for account holders purchasing **Fund units** or less a transaction cost of 0.25% for unit holders redeeming **Fund units**.

In each case, where the **Fund unit** to be bought or redeemed is a partial unit, the cost or redemption amount of the **Fund unit** will be calculated using the equivalent proportion of the average **market price** as determined above.

The transaction cost is payable to ANZ and is explained in more detail in paragraph 80.

Please see paragraph 60 and 84 for more on when ANZ, as **Fund trustee** may not be able to issue or redeem **Fund units** on a **trading day**.

Checking your estimated account balance

33. You can check your **estimated account balance** each day with **internet banking**. This estimates the overall amount you can withdraw from your ANZ Online Investment Account, before the deduction of any **management fees** that you owe to ANZ.
34. The **estimated account balance** will not be fully up to date and will not be an exact record of the redemption value of your **Fund units**. Paragraphs 35 and 36 explain why.
35. While the **Fund** continues to invest its available investment funds in the **Index Fund**, ANZ calculates your **estimated account balance** at the end of each **trading day** by:
- multiplying your number of **Fund units** by the closing market price of the **ETF units**
 - reducing this amount by 0.25%, which is the transaction cost for redeeming **Fund units**
 - adding to this the amount of money available in your account, which has not been invested for any reason.
- ANZ then displays your estimated account balance on **internet banking** from 6 am (**AEST**) the next day.
36. Your **estimated account balance** is not a precise reflection of the current value of your investment. This is because:
- it is an estimate of your investment's value from the previous **trading day** when ANZ calculated your balance
 - the actual redemption value will only be determined at such a time as when you choose to withdraw and subject to the prevailing circumstances on that **trading day** (refer paragraphs 28 to 32)
 - it does not include any accrued **management fees** owed to ANZ that have not yet been deducted from your **OIA**
 - it does not include any amount deposited in your **account** after the end of the last **trading day**.



Making an investment is as simple as making a transfer between one ANZ account and another with internet banking.

Withdrawing money from your ANZ Online Investment Account

37. You can request to withdraw money from your OIA using **internet banking**. But your request must not be for more than your **estimated account balance** at the time. **Internet banking** is the only way you can make a withdrawal request.
38. If you request to withdraw less than 90% of your displayed **estimated account balance**, ANZ will treat this as a request to redeem sufficient **Fund units** to pay you the requested amount after ANZ has first deducted any applicable transaction costs and any accrued management fees that you owe to ANZ.
39. If you request to withdraw 90% or more of your displayed estimated account balance, ANZ will treat this as a request to:
 - redeem all of your **Fund units**
 - pay you the net proceeds from the redemption, after deducting transaction costs and any accrued **management fees** that you owe to ANZ
 - transfer to you any other money in your account which is yet to be invested.
40. Withdrawal requests received by ANZ through **internet banking** after 12.45 pm (AEST) on a **trading day**, or anytime on a **non-trading day**, weekend or public holiday, will be deemed to be received at the start of the next trading day.
41. Where ANZ receives your withdrawal request before 12.45 pm (AEST) on a **trading day**, and where it is possible to do so, ANZ will arrange on that day to redeem the required number of your **Fund units** to fund your request. ANZ will then transfer the **available withdrawal amount** to your **nominated account**. Typically, ANZ will transfer the **available withdrawal amount** to your **nominated account** by 6 am (AEST) on the next day after redeeming your units.
42. Where ANZ receives your withdrawal request after 12.45 pm (AEST) on any **trading day**, or at any time on a **non-trading day**, ANZ will process your request on the next **trading day**. ANZ will arrange on that day (where it is possible to do so) to redeem the required number of your **Fund units** to fund your request, and then transfer the **available withdrawal amount** to your nominated account. Typically, ANZ will transfer the **available withdrawal amount** to your nominated account by 6 am (AEST) on the next day after redeeming your units.
43. Where you have **available funds** in your account that are yet to be invested, and there is no need to redeem any of your **Fund units** to meet your withdrawal request, ANZ will transfer your withdrawal request amount from your **account** to your **nominated account** by 6 am (AEST) on the next day after receiving your request.
44. ANZ's ability to arrange the redemption of **Fund units** depends on its ability at that time, as **Fund trustee**, to accept a redemption request for those units. In some exceptional circumstances, the **Fund's Constitution** may require ANZ as **Fund trustee** to suspend the redemption of **Funds units**. For example, where:
 - ANZ cannot buy or sell **ETF units** on the **ASX** because the market has been suspended
 - there is a lack of liquidity in the **ETF units** on the **ASX** that would prevent the required buying or selling of **ETF units**.
 - it is not possible at that time to determine the redemption value of a

Fund unit, which may occur, for example, where ANZ (as **Fund trustee**) is obliged to re-arrange the investment of the assets of the **Fund** into a **Substitute Investment**.

Please see paragraphs 60 and 84 for more on these risks or circumstances.

45. Following your withdrawal request, and the redemption of the number of **Fund units** needed to fund it, ANZ will transfer the **available withdrawal amount** to your nominated account. Please see paragraphs 40 to 43.
46. Regardless of the withdrawal amount you request, you cannot withdraw and you will not receive, more than your **available withdrawal amount**.
47. The amount that ANZ transfers to your nominated account following your withdrawal request may not correspond exactly to your requested amount. This is because:
 - the available withdrawal amount is likely to be partly determined by the **Fund unit's** redemption value on the date of the redemption
 - that redemption value is partly determined by the **market value** of an **ETF unit** on the **trading day** of the redemption.

So, if you request to withdraw your full **estimated account balance** showing at that time, but the **market value** of an **ETF unit** falls before ANZ redeems your **Fund units**, your **available withdrawal amount** will be less than the amount you requested.

Distribution of Fund receipts

48. If you hold full or partial **Fund units** at the end of the immediate **trading day** prior to the **ex-dividend date** occurring

in a distribution period then, under the **Fund's Constitution** you are entitled to a proportionate share of **Fund receipts** in respect of that **distribution period**—typically the dividends and other payments that the **Fund** receives from the **Index Fund** for the distribution period. The **Fund** allocates these to unit holders every half year. Your share in any **Fund receipts** will be in proportion to the total number of **Fund units** that you hold at the end of the immediate trading day prior to the relevant **ex-dividend date**.

The share of **Fund receipts** that is allocated to you will be available to be paid to you within 60 days of the distribution period to which those **Fund receipts** relate.

49. Any share in **Fund receipts** that is allocated to you in respect of your investment in the **Fund**, and is available to be paid to your **OIA**, will be applied firstly in the payment of any accrued **management fees** that are owed to ANZ as at the distribution date. The remaining balance of the **Fund receipts** will then be automatically re-invested by ANZ on your behalf in the acquisition of additional **Fund units**. Accordingly, as a unit holder in the **Fund**, you would not receive any share in the **Fund receipts** in the form of cash that can be directly withdrawn from your **account**. Any additional **Fund units** that are acquired on your behalf using the **Fund receipts** (or any part) will be added to the **Fund units** already held by you on that date and thereafter used to calculate your **estimated account balance** from time to time.

The Fund's investment strategy

50. Subject to the circumstances described in paragraph 84, **ETF units** and cash are the only investments and assets that the

Fund will hold. While the **Fund** continues to invest its available investment funds in the **Index Fund**, ANZ, as **Fund trustee**, must hold, or take immediate steps to buy, an **ETF unit** for each unit that the **Fund** issues to **unit holders**. The **Fund**'s investment objective in these circumstances is always to own at least as many **ETF units** as the **Fund units** that it has issued and not redeemed. At any time, ANZ, as **Fund trustee**, may own more **ETF units** than the **Fund units** that it has issued to **unit holders** — for example, to cater for issuing partial **Fund units**.

The **Fund** does not assess labour standards or environmental, social or ethical issues when it selects, retains or realises its investments.

The Index Fund's investment strategy

51. The **Index Fund** uses a passive management strategy to track how the S&P/ASX 200 Index performs, before fees and other costs. The **Index Fund**'s investment manager has advised ANZ that the **Index Fund** will typically invest in the securities on the **Index**, in proportion to their relative weightings. If this is not possible or practical, **Index Fund** holdings may not exactly replicate the **Index**, such as where investment restrictions prevent direct investment in a particular security. Sometimes the **Index Fund** may not hold all of the **Index** securities, and may hold securities in weightings which differ from the **Index**.
52. The **Index Fund**'s **responsible entity** may vary the investment objective and strategy without reference to anyone else. When the **responsible entity** makes a decision, it must obtain recommendations from the investment manager. If there is any material change to the investment objective and strategy:
- the investment manager will notify ANZ at least 45 days before the change takes effect
 - ANZ will notify you at least 30 days before the change takes effect.
53. The **Index Fund** website (www.spdr.com.au) shows the fund's historical performance from when the **ETF units** were first quoted on the **ASX**. Please note that the **Index Fund**'s past performance does not reliably indicate its future performance. The **Index Fund**'s performance is not guaranteed and can be volatile, particularly in the short term. The value of **ETF units** can fall as well as rise.
54. To better meet the **Index Fund**'s investment objective, the investment manager may decide to hold derivative contracts—futures contracts and options over securities comprising the **Index**—and other investments that are not part of the **Index**. For example, derivatives may be used where direct investment in a particular security is not possible or practical. The investment manager has advised ANZ that it will only use derivatives in limited circumstances, and will not use them to gear the **Index Fund**. The **Index Fund** may occasionally engage in securities lending.
55. Please see the **Index Fund** website (www.spdr.com.au) for its audited financial statements.

What are the risks of investing?

56. All investing involves risk. Investment risk can be thought of as the likelihood that your investment expectations will not be met. Typically, higher risk investments are associated with higher expected returns.
57. As with most investments, there is no guarantee that you will earn a positive return from your investment in the **Fund**, and you may get back less than you invest by buying **Fund units**. If the value of units falls between when you acquire and when you redeem them, you will sustain a loss. Your investment's value will go up or down with the value of:
- the **Fund's** underlying assets—typically the **ETF units**
 - the **Index Fund's** assets (where the **Fund** holds **ETF units**), because the value of any securities that it holds is subject to market forces.
58. Your ANZ Online Investment Account risks include:
- loss of principal invested
 - loss of income
 - possible payment delays when you request a withdrawal of your invested money.
59. There is no guarantee that you will receive any income from your investment in **Fund units**.
60. There are many factors that may affect an investment's performance. The table below sets out some major risks that you should be aware of when you use your **OIA** to invest in **Fund units**. Because the **Fund's** underlying assets are mostly **ETF units**, any risks of investing directly in the **Index Fund** also apply when you invest in the **Fund**.

Risk type	Risk profile
Market risk	<p>Market risk includes the risk that the value of your Fund units will fluctuate because of changes in the underlying value of the Fund's assets. The Fund's primary assets are investments in assets owned and controlled by one or more other entities, and the value of these assets is also subject to market risk. This means, for example, that movements in the value of an ETF unit held by the Fund will have a direct impact on the value of an investment in the Fund.</p> <p>Market risk is influenced by changeable economic, technological, political and legal conditions, and sentiment. Growth assets, such as those included in the Index and bought by the Index Fund, typically have a higher risk/return profile than income producing assets, such as fixed interest securities and cash.</p>
Individual company or industry risk	<p>Individual company or security risk is the risk that individual assets, such as company shares held by the Index Fund, may fluctuate in value because of that company's circumstances.</p> <p>Industry risk is the risk that a particular industry may perform poorly. Because of the way the Index is formulated, the Index Fund may not be able to be highly diversified across industries.</p>
Regulatory risk	<p>Regulatory risk is the risk that the Fund, Index Fund, ANZ and its agents, or any relevant person may be adversely affected by the actions or views of regulators or future changes to the law. Please see paragraphs 71 to 72 about possible tax reforms.</p>
Business risk	<p>Business risk includes the risks of running a complex business. The Index Fund requires the responsible entity, and its investment manager, administrator and other service providers to use sophisticated systems and procedures. Some of these are specific to an Index Fund's operation.</p> <p>This risk also applies to ANZ and its operation of the ANZ Online Investment Account, which is itself dependent upon sophisticated systems and procedures.</p>
Investment strategy risk	<p>Investment strategy risk includes the risk that the Index Fund's investment manager may not perform as expected.</p> <p>Because the Fund invests exclusively in the Index Fund, which is passively managed to closely replicate the composition of the relevant Index, the investment manager does not actively manage investment risk.</p>

Trading market in the ETF units

Although **ETF units** are quoted on the **ASX**, there is no assurance that there will be sufficient liquidity for them to be traded at any one time.

As **Fund trustee**, ANZ's ability to issue **Fund units** may be adversely affected by lack of liquidity in the trading market for **ETF units**. If the **Fund** cannot buy **ETF units**, it will not be able to issue new **Fund units** at that time. ANZ will not be able to invest your money in buying **Fund units** if and when this occurs.

A lack of liquidity in the **ETF unit** market may also:

- cause **Fund unit** prices to rise, and you would be able to buy less **Fund units** than may be possible otherwise
- adversely affect the **ETF unit market price**, and your **Fund units** would then have less redemption value.

In a worst case, if the Fund is not able to sell any or sufficient **ETF units** in the market, at that time ANZ may not be able to:

- redeem your **Fund** investment
- set a **Fund unit** redemption price for those units you want to redeem to withdraw money
- meet your withdrawal request fully or in part.

Also, at times the **ETF units' market price** may not be proportionate to their share in the **Index Fund's net asset value**.

Investment income is dependent on a range of factors and is not guaranteed

Investment income is not guaranteed because it depends on a range of factors. The **Fund's** ability to pay distributions depends entirely on income distributions it receives for the **ETF units** it holds, such as dividends and distributions that are declared and paid by the companies and trusts whose securities it holds.

Payment rates of these securities are based on many factors, such as a company's current financial condition and distribution policies, and general economic conditions.

There is no assurance that securities will declare dividends or make other distributions. Changes to the composition of the **Index**, such as substituting one constituent security in the **Index** with another that pays different distributions, will also affect the level of distributions the **Index Fund** receives.

Trading in Units on the ASX may be suspended

If **ASX** trading is suspended, ANZ, as **Fund trustee**, will not during this time be able to:

- arrange to buy or sell **ETF units**
- issue further **Fund units**
- redeem existing **Fund units**.

Please see paragraphs 84 to 86 for details on what may then occur if the suspension continues.

Dependency on Australian investment laws and the rules of the Australian Securities Exchange

ANZ's ability to open or operate the **OIA** and its investments may be subject to restrictions, such as Australian investment laws, **ASX** rules, or other regulatory activity.

The **Index Fund** must meet **ASX** requirements for it to be listed on the Exchange. It cannot be assumed that it will continue to meet these requirements or meet future requirements that **ASX** adopts.

The **Index Fund's** responsible entity may elect, in line with the **Index Fund's Constitution**, to terminate the **Index Fund** if it is de-listed.

If the **Index Fund** is de-listed or terminated, and the **Fund Trustee** does not exercise its powers to reinvest the assets of the **Fund** in the manner described in paragraph 84 to 86, ANZ as **Fund trustee**, will redeem all your **Fund units** in line with the **Fund's Constitution**, and transfer the **termination value** of your units to your **nominated account**. If that occurs:

- your **OIA** will be closed
- you will not be able to transfer money to your **OIA**
- you will not be able to buy any more **Fund units**.

Please see the **Index Fund's PDS** for more about its listing and **ETF unit** quotation.

Tax risks

Please see paragraphs 61 to 78 for details on tax risks of **Fund unit** ownership.

Derivatives risk

The **Index Fund's** investment strategies allow for limited use of derivatives, such as futures and options. Investing in derivatives has certain investment risks, such as not being able to close out a futures contract or option, or a loss in trading futures.

To reduce this risk, the **Index Fund's** investment manager has set up internal controls which it regularly reviews and monitors.

What are the tax consequences of investing with your ANZ Online Investment Account?

General

61. The taxation comments below:

- (a) provide a broad overview of the Australian income tax issues applicable to Australian resident individual **unit holders** holding their investment in the **Fund units** on capital account. The taxation comments below do not, however, cover all of the potential Australian taxation implications that may arise in respect of investing in the **Fund**;
- (b) do not consider any foreign tax implications associated with investing in the **Fund**, including in relation to **unit holders** who are temporary residents or non-residents for Australian taxation purposes;
- (c) do not apply to you, where you hold **Fund units** in the course of carrying on a business or an enterprise, as part of a profit making undertaking or plan, or where you hold units on revenue account (for example as trading stock);
- (d) are based on the Australian taxation laws as in force at the date of issue of this **PDS**. Taxation laws, and the interpretation of taxation laws by the Australian Taxation Office (**ATO**) and/or the courts, may change such that the following comments might not reflect the taxation consequences for you at a particular time in the future; and

(e) do not constitute legal or taxation advice.

62. The taxation consequences of investing in or otherwise dealing with **Fund units** will depend on your individual circumstances. It is therefore recommended that you consult a professional adviser to obtain further information regarding your own specific circumstances.

Taxation of the Fund

63. The **Fund** should be an Australian resident trust for Australian income tax purposes. The net income of the **Fund** should not be assessable to ANZ as **Fund trustee** and should flow through to **unit holders** on the basis that it is intended that **unit holders** will become presently entitled to the net income of the **Fund**.

Taxation of Individual Resident Unit holders

Taxation on Receipt of Distributions from the **Fund**

64. You should be assessed for tax on the share of the taxable income of the **Fund** to which you become presently entitled in the income year to which that present entitlement relates (this is effectively the net distributions from the **Fund**). Net distributions from the **Fund** will be automatically reinvested into additional **Fund units**, so that you will receive net distributions in the form of additional **Fund units**, and not cash.

65. Distributions to you (including those automatically reinvested into **Fund units**) may also represent **franked dividend distributions**, to the extent that the **Fund** receives such distributions from its investment in the **Index Fund** and such distributions flow directly through the **Fund** to **unit holders**. You should include a **gross-up** for the **franking credit** in your assessable income in any income year in which part or all of your distribution relates to a **franked dividend distribution**, and you should also be entitled to a tax offset for Australian taxation purposes in respect of **franking credits** attached to such distributions.
66. Your ability to claim a tax offset in respect of such **franking credits** will be subject to the satisfaction of certain rules, including the **holding period rule**. In order to utilise the **franking credits** shown in an income distribution statement, you must hold your **Fund units** "at risk" for a relevant 45-day period (unless you satisfy the "small shareholder" exemption which can apply if the franking credits, to which a resident investor would be entitled in an income year, are \$5,000 or less). If this rule is not satisfied, you may be denied the ability to utilise such **franking credits**.
67. As these rules are complex, and dependent on the individual facts and your individual circumstances, you should seek specific independent tax advice regarding your satisfaction of the **holding period rule** and your associated entitlement to claim such **franking credits**.

Taxation on Withdrawal of Units

68. The withdrawal of money from your **OIA**

would typically be accompanied by a disposal of units that you hold in the **Fund** and will typically constitute a disposal of those units for Capital Gains Tax (**CGT**) purposes. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the units (broadly comprised of the cost of an investment together with any applicable transaction costs) disposed of by you. A 50% **CGT** discount may be applied against the net capital gain where you are an individual and you have held the units for at least 12 months and where certain other requirements have been met.

69. A capital loss should arise where the capital proceeds on disposal of units in the **Fund** are less than the reduced cost base of the units (broadly comprised of the cost of an investment together with any applicable transaction costs) you disposed of. A capital loss may only be offset against current or future capital gains you derive (prior to application of the **CGT** discount).

ANZ Management Fees

70. The **management fees** payable to ANZ, accruing on a daily basis, represent a recurring expense or outgoing that you incur in relation to an investment using an **OIA**. A deduction should be available to you for the **management fees** paid to ANZ. Information regarding the time at which these fees are paid is set out in paragraph 79.

Taxation of Financial Arrangements (TOFA)

71. The proposed TOFA rules have not yet been enacted. Without an election being made for the proposed TOFA rules to apply, they will not apply to

individual investors, except in relation to certain deferred income securities (which the **Fund units** would not be).

72. If you are planning to elect for the proposed TOFA rules to apply, you should seek specific independent tax advice regarding the potential application of the proposed TOFA rules as the proposed rules are complex, and dependent on the individual facts and your individual circumstances. If you (as an investor) elected to apply the proposed rules, if enacted, to pre-existing financial arrangements, it is possible that the proposed TOFA rules could apply to **Fund units** issued under this **PDS**.

Taxation of Non-Resident Unit holders

73. The above general comments relating to taxation are applicable to you if you are an Australian resident individual and you hold your units in the **Fund** on capital account. Any distributions from the **Fund** to you as a non-resident **unit holder** may be subject to Australian income tax or withholding tax, which may require ANZ (as **Fund trustee**) to withhold some part of the distribution and remit the withheld amount to the **ATO**, depending on your residency and the nature of the income distributed. Accordingly, if you are a non-resident investor, you should seek independent tax advice.

Income Distribution and the Annual Tax Statement

74. As a **unit holder** you may be entitled to distributions which are comprised of different income amounts with potentially different taxation treatments. To assist in the preparation of a **unit holder's** income tax return, ANZ as **Fund**

trustee will provide income distribution details as part of the Annual Tax Statement. The statement will contain appropriate details regarding the components of any distribution, together with details of deductions, if any, available to you. This statement will also contain details of your transactions for **CGT** purposes.

Tax File Number (TFN)

75. It is not compulsory for you to quote your **TFN**, however, if you do not, ANZ (as **Fund trustee**) may be required to deduct tax at the highest marginal rate plus Medicare Levy from any income payable to you.

General Anti Avoidance Provisions

76. The general anti avoidance provisions contained in Part IVA of the Income Tax Assessment Act 1936 (Cth) are capable of broad application and accordingly should be considered in relation to any investment decision. Part IVA allows the Commissioner of Taxation to cancel a "tax benefit" obtained by a taxpayer under a "scheme", where any party to the scheme has entered into or carried out the scheme for an objectively-ascertained dominant purpose of enabling the taxpayer to obtain a tax benefit in connection with the scheme.

As a concluded view on the application of Part IVA cannot be drawn without considering all of your individual facts and circumstances, you should seek specific independent tax advice on the application of Part IVA.



GST

77. Depositing into, and withdrawing money from, the ANZ Online Investment Account and the acquisition of units and subsequent disposal or withdrawal of units in the **Fund** should not be subject to **GST**.

Furthermore, the receipt of distributions should not give rise to any **GST** consequences.

The **management fees** payable to ANZ, transaction costs and multiple statement fee should not be subject to **GST**.

However, you should seek independent advice with respect to the **GST** consequences arising from your investment.

Stamp Duty

78. There will be no stamp duty payable on the issue, redemption or transfer of units in the **Fund**.

ANZ Online Investment Account fees and costs

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 fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

79. This document shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from returns on your investment, or from the **Fund** assets as a whole.

Information on taxation is set out in paragraphs 61 to 78.

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the ANZ Online Investment Account		
You may also incur transaction costs ¹ when you move money in or out of the OIA		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil (see ¹ below)	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil (see ¹ below)	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management Costs		
The fees and costs applicable to managing your investment		
Management fee This fee is comprised of two components:	1% per annum	As detailed in (a) and (b) below
(a) ANZ Management Fee The fee ANZ charges for the management of your account.		A fee of 0.714% per annum is calculated and accrued daily on your estimated account balance and is deducted by ANZ from any Fund receipts distributed to you from the Fund and from amounts received on the redemption of any of your Fund units . The deduction is made whenever such moneys are received by ANZ.
(b) Index Fund Management Fee The fee SSgA ASL charge for the investment management of the Index Fund		Under the Index Fund , management fees totalling 0.286% per annum are accrued daily and charged monthly in arrears against the net asset value of the Index Fund and paid out of the assets of the Index Fund to the responsible entity . These fees therefore indirectly affect your return on investment.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable

Notes

¹The cost of buying or redeeming a **Fund unit** will include a transactional cost of 0.25%. This is explained in paragraph 80 below.

Additional Explanation of Fees and Costs

80. Transaction Costs

Whenever you purchase a **Fund unit**, or your interest in a **Fund unit** is redeemed to allow a withdrawal of money from your investment in the **Fund**, there is a transaction cost that is payable to ANZ of **0.25%** of the cost of the unit (in the case of a purchase) or the redemption value of the unit (in the case of a redemption). This is a separate and additional cost to the **management fees** described above and is reflected in the price of the units each time you transact.

Example: If the purchase price of a **Fund unit** was \$100, you would incur a separate transaction cost of 25 cents.

81. A \$15 fee will be charged to your **account** if you require multiple statements or duplicate copies of statements.

82. You should note that under paragraph 89, ANZ has the right to change the amount of a fee and to introduce a new fee. You will be given no less than 30 days notice before any changed or additional fee applies to the ANZ Online Investment Account.

Example of annual fees and costs

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

Example		Balance of \$1,000 with a contribution of \$100 during the year ³
Contribution fees	Nil	For every \$100 you put in, you will be charged \$0 ¹
PLUS Management costs ²	1%	And, for every \$1,000 you have in the Fund, you would be charged (or ultimately bear the cost of) \$10 each year
EQUALS Cost of Fund		If you had an investment of \$1,000 at the beginning of the year, and you put in an additional \$100 during that year, you would be charged fees and costs of \$11

Notes

¹ As explained above, a transaction cost of 0.25% arises each time you acquire (or redeem) units in the **Fund**.

² **Management fees** are 1% per annum which combines the individual percentages applied in calculating the **ANZ Management Fee**, and **Index Fund Management Fee** that are disclosed and explained in paragraph 79 above.

³ This estimate assumes that the value of the **Fund units** remains constant during the year. The actual fee(s) will depend upon the timing of the investment.

More about how your ANZ Online Investment Account operates

83. The Fund's Constitution

The **Constitution** sets out **unit holders'** rights as **Fund** investors, and ANZ's obligations as **Fund trustee**. It provides for a number of the requirements described in this **PDS** and in particular, deals with:

- the creation, issue transfer and cancellation of **Fund units**
- the nature of the **Fund units** and the rights they give
- the trustee's power to consolidate or divide **Fund units**
- the trustee's power to invest
- the trustee's rights to suspend the issue of **Fund units**
- setting the value of **Fund units** on their issue and cancellation
- the trustee's obligation to invest and hold **Fund** assets
- the trustee's obligation to collect and distribute income of the **Fund**
- the timing within which distributions of income will be made
- the trustee's right to terminate the **Fund** by notice to **unit holders**, and the **unit holders'** rights to participate in distributing assets on termination
- the trustee's entitlement to be indemnified out of the **Fund's** assets

for liability incurred properly in performing its powers, functions and duties

- the trustee's ability to vary the **Constitution**, subject to applicable laws, and with **unit holder** approval if the variation will be adverse to the **unit holders'** interests.

Copies of the **Constitution** are available from ANZ upon request.

84. The Fund may invest in a Substitute Investment in exceptional circumstances.

Under the **Constitution**, ANZ as **Fund trustee** has the power to realise and reinvest the assets of the **Fund**, and to change the investment strategy applicable to funds held for investment by the **Fund trustee** at any time:

- (a) if the **Index Fund** is terminated or wound up and any of the assets of the **Index Fund** are distributed to the holders of **ETF units**, or
- (b) if it is not practical or possible for the **Fund trustee** to purchase **ETF units** for any reason and that reason continues for more than 5 days or
- (c) where the **Fund trustee**, acting reasonably, has determined that it is no longer in the best interests of unit holders for the **Fund** to continue to invest in the **Index Fund**, and where the **Fund trustee**



has identified a suitable and sufficiently similar investment that may be used as an alternative to the **Index Fund** (being a **Substitute Investment**).

In these circumstances, a **Substitute Investment** is one that (like the **Index Fund**) seeks to match its investment return to the performance of the **Index** and that has fees or costs (if any) applicable to an investment in the **Substitute Investment** that are considered by the **Fund trustee** to be similar to those applicable to the operation of the **Index Fund**, or otherwise acceptable in terms of the usual expected cost for such an investment.

85. In those circumstances, and subject to ANZ giving 10 days prior notice to **unit holders** of its intention to do so, the **Fund trustee** may:
- (a) realise or collect in the money invested in the **Index Fund** in an orderly manner
 - (b) take such steps as are necessary or required to best preserve the assets held by the **Fund trustee** pending their reinvestment in the selected **Substitute Investment**, including by means of entering into any necessary derivative contracts to protect the value of any shares distributed to the **Fund** by the **Index Fund** – for example, pending the orderly sale of those shares
 - (c) invest any available investment funds realised or received from the **Index Fund**, or from the sale of any assets or securities distributed to ANZ by the **Index Fund**, in the selected **Substitute Investment**

- (d) consolidate or divide any existing **Fund units** held by a **unit holder** in a manner that allows the value of a **Fund unit** to best reflect the value of a minimum investment (a **Substitute Unit**) in the **Substitute Investment**
- (e) invest any new money accepted by the **Fund trustee** for the issue of any new **Fund units** in the **Substitute Investment**.

86. The **Fund trustee** has the discretion not to redeem any **Fund units** between the time that commences 14 days after the **Fund trustee** has given notice of its intention to invest in the **Substitute Investment** and the time that all of the funds available for investment that are held by the **Fund** are invested in the **Substitute Investment**.

87. Once any money has been invested in the **Substitute Investment** by the **Fund trustee**, the provision of this **PDS** will be read, where the context requires, as if:
- (a) a reference to an **ETF unit** (or to a unit in the **Fund**) is a reference to a **Substitute Unit**
 - (b) a reference to the **Index Fund** is a reference to the **Substitute Investment**.

88. Joint investment accounts

If you hold a joint ANZ Online Investment Account with another individual and subject to applicable laws:

- ANZ can send notices, statements or other documents to any one of the **account holders** at the address of the **account holder** shown in ANZ's record
- ANZ will consider that you will receive any notice, statement or other document sent by ANZ on the next **business day** after it is sent

- you nominate and appoint each other as your agent to receive any supplementary **PDS**, and ANZ has authority to give a supplementary **PDS** to any one of you when you are acting as the agent of another
- if any **account holder** dies, ANZ has authority to act on the instructions of the surviving **account holder** and to transfer any money payable to the joint **account holders** to the

nominated account, as if the surviving **account holder** owns the **OIA**

- each of you are jointly and severally responsible to ANZ for any liability.

89. Changes to this PDS

ANZ may make the changes described in the table below. The table also shows how and when ANZ will notify you of changes to your **OIA**.

Type of change	Minimum notice	Method of notice
Introduce a new fee	30 days	Email or in writing
Increase an existing fee or charge	30 days	Email or in writing
Change any other term or condition	30 days	Email or in writing

90. Statements and reporting

ANZ will give you two six monthly statements each year, detailing:

- your transactions
- your investment income
- any fees and charges.

Once a year, usually August, ANZ will issue an Annual Tax Statement to assist you in the preparation of your tax return. If you close your **OIA**, ANZ will provide you a closing statement.

Please carefully review your statements so you know the status of your **OIA**. If you believe there are errors or unauthorised transactions on your statement, contact ANZ as soon as possible. If you need multiple or duplicate statements, ANZ will charge a \$15 fee to your **OIA**.

Remember, you can check your **estimated account balance** and

transactions, and request investments and withdrawals, with **internet banking**.

91. Disruption to service

Please allow enough time when you plan transactions. Occasionally, there may be a disruption to a service that you or ANZ rely on. A disruption is where a service is temporarily unavailable, or where a system or equipment does not function in a normal or satisfactory manner. Once the disruption ends, or is fixed, ANZ will:

- correct any incorrect entry to your **OIA** that the disruption has caused
- record any entry not made to your **OIA** because of the disruption
- adjust any incorrectly applied fees or charges
- apply any necessary fees or charges.

To the maximum extent permitted by law, ANZ will not be liable for any loss or

damage, including consequential loss or damage from the disruption. For the avoidance of doubt, this includes any loss or damage, including consequential loss or damage, arising from ANZ not being able to invest your money in **Fund units** or redeem any **Fund units**, on any day due to such a disruption.

This disclaimer is in addition to, and does not restrict, any other provisions in these **Terms and Conditions** which limit ANZ's liability.

92. Closing your ANZ Online Investment Account

In the event that you wish to close your **OIA**, you should contact ANZ on 1300 789 223 (Monday to Friday, 8am – 8pm **AEST**).

93. Anti-Money Laundering and Sanctions

You agree ANZ may delay, block or refuse to process any transaction without incurring any liability if ANZ suspects that:

- (a) the transaction may breach any law in Australia or any other country
- (b) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct.

You must provide all information to ANZ which ANZ reasonably requires in order to manage money-laundering or terrorism-financing risk or to comply with any laws in Australia or any other country and you agree that ANZ may disclose any information concerning you

to any law enforcement, regulatory agency or court where required by any such law, in Australia or elsewhere.

94. ANZ's right to combine accounts and block access

ANZ reserves the right to block access to your **account**. ANZ can combine the balances of two or more of your accounts, even if the accounts are at different branches or in joint names. This may happen when one of your accounts is overdrawn or is in debit and another is in credit. The credit balance in one account can be used to repay to ANZ the debit balance in another account. ANZ will promptly inform you if it has combined any of your accounts. ANZ need not notify you in advance. You should not treat your accounts as combined unless ANZ has told you they have been combined.

95. Cheque dishonours

Regardless of time that a cheque actually clears, for the purpose of calculating the **available funds** any cheques deposited to your **account** will be deemed cleared five **business days** after the day on which the cheque was deposited, unless the cheque has already been dishonoured before then.

If a cheque that has been deemed cleared is subsequently dishonoured, ANZ may debit your **account** by the amount of the cheque. If there are insufficient funds in your **account** to cover the amount to be debited, ANZ may instruct the **Fund Trustee** to redeem such number of your **Fund units** as is necessary to cover the amount of the

cheque. The proceeds of that redemption will be paid into an account nominated by ANZ.

96. Marketing assistance paid by the Index Fund

State Street Global Advisors, Australia Services Limited, the responsible entity of the **Index Fund**, has agreed to pay to ANZ a marketing assistance fee equal to 0.03% per annum of the daily holdings invested in the **Index Fund** by ANZ as **Fund Trustee**.

97. Making a complaint

If ANZ makes a mistake, or our service doesn't meet your expectations, please let us know.

If you have a complaint, we will work to resolve it quickly. Please either:

- call 1800 805 154. Any hearing or speech-impaired callers can call 1300 366 255
- talk to your local ANZ branch or business centre staff
- write to our specialist complaints team, ANZ Customer Response Centre.

ANZ will usually be able to solve the problem on the spot. If not, our ANZ Customer Response Centre will work with you to resolve a complaint within five **business days**. If this isn't possible, ANZ will keep you up to date on how your complaint is progressing, and how long we expect it will take.

Contact	ANZ Customer Response Centre
Phone	1800 805 154
Mail	Locked Bag 4050 South Melbourne, Victoria 3205
Email	YourFeedback@anz.com
Fax	+61 3 9683 9267

ANZ Customer Advocate

If you are not happy with how ANZ has handled a complaint, you can ask ANZ's Customer Advocate to review it. The Customer Advocate reviews more difficult complaints for free to help achieve a prompt solution.

Contact	ANZ Customer Advocate
Phone	1300 780 808
Mail	100 Queen Street Melbourne, Victoria 3000
Email	customeradvocate@anz.com
Fax	+61 3 9273 6523

Financial Ombudsman Service

If you are not happy with all the steps ANZ has taken to resolve the complaint, or with the result of our investigation, you can contact the Financial Ombudsman Service Limited, an alternate dispute resolution scheme.

Contact	Financial Ombudsman Service
Phone	1300 780 808
Mail	GPO Box 3 Melbourne, Victoria 3001
Email	info@fos.org.au
Fax	+61 3 9613 6399

Privacy and your personal information

98. ANZ may collect information about you:

- to provide a product or service, or information about these
- to consider your request for a product or service
- to tell you about other products or services
- as part of arrangements with other organisations, such as loyalty partners, to promote and provide products or services
- in line with other administrative and operational tasks—including, for **ANZ Group**, risk management, debt collection, systems development and testing, credit scoring, staff training, and market or customer satisfaction research
- to prevent or investigate any fraud or crime, or a suspected fraud or crime

- under the relevant laws, regulations, codes and external payment systems.
99. If you do not supply some or all of the information that ANZ requests, ANZ may not be able to give you a product or service.
100. ANZ may need to disclose your information to:
- another member of the **ANZ Group**
 - any service provider that **ANZ Group** hires to help deliver its functions and activities
 - an alliance partner, to promote or use its products or services, and any of its outsourced service providers
 - regulatory bodies, government agencies, law enforcement bodies and courts
 - other parties that ANZ must, by law, disclose information to
 - participants in the payments systems — including payment organisations and merchants — and other financial institutions, such as banks
 - any person who introduces you to ANZ
 - your authorised agent, executor, administrator or legal representative.
101. If you do not want **ANZ Group** or ANZ's alliance partners to tell you about their products or services, you can withdraw your consent anytime by calling 13 13 14.
102. Under the *Privacy Act 1988*, you may access your information anytime by calling 13 13 14, or asking to do so at any ANZ branch. ANZ may charge you a reasonable fee for access. If you can show that information about you is not accurate, complete and up to date, ANZ will reasonably ensure it is accurate, complete and up to date.
103. If you give ANZ personal information about someone else, please show them paragraphs 98 to 102, so they can understand how **ANZ Group** may use or share their information.
- ANZ warrants that it will comply with the requirements of the Electronic Funds Transfer Code of Conduct.
- This section applies to all electronic transactions except those where your signature may also be required.
- ANZ does not authorise, promote or endorse the use of account services offered by third parties to access your ANZ accounts (including account aggregation services, such as may be provided by other financial institutions).

Electronic Banking Conditions of Use

Definitions applicable to the Electronic Banking Conditions of Use

'ANZ Business Day' means any day from Monday to Friday on which ANZ is open for business in at least one of its branch locations in Australia.

'Banking Business Day' refers to any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia.

'CRN' means the Customer Registration Number issued by ANZ to you.

'Securemail' means the electronic messaging system which enables communications to be sent to or from ANZ as part of ANZ Internet Banking.

Processing instructions – general

You authorise ANZ to act on the instructions you enter into electronic equipment. Any electronic transaction made by you cannot be cancelled, altered or changed by you unless allowed by the applicable terms and conditions.

ANZ may delay acting on or may ask you for further information before acting on an instruction. Where ANZ has instructions for more than one payment from your account(s), ANZ will determine the order of priority in which payments are made.

If you make a deposit of funds to an account by making an electronic transaction and there is a difference between the amount recorded as having

been deposited and the amount ANZ receives, you will be notified of the difference as soon as possible and will be advised of the actual amount which has been credited to the account.

Processing instructions – ANZ Internet Banking

Subject to the [Terms and Conditions](#), any ANZ Internet Banking transactions will typically be processed to your account on the same day ANZ receives your instructions, if given before 10pm Melbourne time Monday to Friday (except national public holidays). Any transaction made after this time may be processed on the following ANZ Business Day.

Lost or stolen Password

You must make a report to ANZ immediately you become aware or suspect that your password, username, or CRN is disclosed or used without your authority, or lost. You must not then continue to use your password, username, or CRN. ANZ will cancel it and arrange for you to select a new username, password, or to be provided with a new CRN.

The best way to make the report is to call ANZ on 13 33 50.

If ANZ's telephone reporting service is unavailable, you must report the loss, theft or misuse to any ANZ branch.

Cancellation of electronic access

ANZ may cancel any CRN or electronic access without prior notice if:

- ANZ believes that use of the electronic access may cause loss to you or to ANZ
- the account is an inactive account.

You can request ANZ to de-register you from ANZ Internet Banking at any time by Securemail or by calling 13 33 50. However, as ANZ Internet Banking is essential to the operation of your **OIA**, you will need to close your **OIA** prior to requesting ANZ to de-register you from ANZ Internet Banking.

Withdrawal of electronic access

ANZ may withdraw your electronic access to accounts without prior notice if:

- electronic equipment malfunctions or is otherwise unavailable for use
- any one of the accounts is overdrawn or will become overdrawn, or is otherwise considered out of order by ANZ
- ANZ believes your access to accounts through electronic equipment may cause loss to you or to ANZ
- ANZ believes that the quality or security of your electronic access process or ANZ's systems may have been compromised
- ANZ suspects you of being fraudulent or engaging in inappropriate behaviour unless this is prohibited by law.

ANZ may at any time change the types of accounts that may be operated, or the types of electronic transactions that may be made through particular electronic equipment.

Password Security

You must keep your password secure. Failure to do so may increase your liability for any loss.

Warning: You must not use your birth date or an alphabetical code which is a recognisable part of your name as a password. If you do, you may be liable for any loss suffered from an unauthorised transaction.

You must not:

- disclose your password to any other person
- allow any other person to see you entering, or overhear you providing, your password.

To assist you, ANZ publishes security guidelines. A copy of the current guidelines is available at www.anz.com.

Unauthorised transactions

(a) When ANZ is liable

ANZ will be liable for losses incurred by you that:

- are caused by the fraudulent or negligent conduct of ANZ's employees or agents or companies involved in networking arrangements or of merchants or their agents or employees
- relate to any forged, faulty, expired or cancelled part of the electronic access process
- arise from transactions that require the use of any password that occur before you have received or selected

the password (including a reissued password)

- result from the same electronic transaction being incorrectly debited a second or subsequent times to the same account
- result from an unauthorised transaction that occurs after you have notified ANZ that the security of your password has been breached or
- result from an unauthorised transaction if it is clear that you have not contributed to the losses.

(b) When you are liable

If ANZ can prove on the balance of probability that you contributed to the loss arising from the unauthorised transaction:

- through your fraud
- by voluntarily disclosing a password to anyone, including a family member or friend
- by keeping a record of the password (without making any reasonable attempt to disguise it):
 - i. with the CRN
 - ii. on any article carried with the CRN or
 - iii. which may be lost or stolen at the same time as the CRN
- by using your birth date or an alphabetic code which is a recognisable part of your name as a password or
- by otherwise acting with extreme carelessness in failing to protect the security of your password

you are liable for the actual losses which occur before ANZ is notified of the loss or disclosure of your password.

Where you must use more than one of your passwords to perform an ANZ Internet Banking transaction, and you voluntarily disclose, or keep a record of, one or more of them (but not all of them) you will only be liable under this paragraph if the disclosure or record was the dominant contributing cause of the losses.

If, after you become aware of the loss, theft or breach of the security of your password, you unreasonably delay notifying ANZ, you will be liable for losses incurred between:

- the time you first became aware of any of the events described above, or in the case of loss or theft of a card, should reasonably have become aware of the loss or theft and
- the time ANZ is actually notified of the relevant event.

However, you are not liable for any loss arising from a loss or disclosure of your password:

- which, over a set period of time, is greater than the transaction limit for that period
- caused by overdrawing your account or exceeding any agreed credit limit
- where ANZ has agreed the account could not be accessed electronically or
- as a result of conduct that ANZ expressly authorised you to engage in, or losses incurred as a result of you disclosing, recording or storing a password in a way that is required or recommended by ANZ for the purposes of you using an account access service expressly or impliedly promoted, endorsed or authorised by ANZ.

If it is not clear whether you have contributed to the loss caused by an unauthorised transaction and where a password was required to perform the unauthorised transaction, you are liable for the least of:

- \$150 (unless the account is used for business purposes) or
- the actual loss at the time ANZ is notified of the loss, theft or unauthorised use of the card or that the security of the password has been breached (but not any loss incurred on any one day if the amount is greater than the daily transaction limit or other periodic transaction limit (if any)) or
- the balance of the account, including any pre-arranged credit from which value was transferred in the unauthorised transaction.

Equipment malfunction

Subject to the [Terms and Conditions](#), ANZ is responsible to you for any loss caused by the failure of equipment to complete a transaction that was accepted in accordance with your instructions.

However, if you were aware or should have been aware that the equipment was unavailable for use or malfunctioning, ANZ's responsibility will be limited to correcting errors in the account and refunding any charges or fees imposed as a result.

You are solely responsible for your own personal computer anti-virus and PC and mobile phone security measures, and those of any authorised user, to help prevent unauthorised access via ANZ Internet Banking to your transactions and linked accounts.

Changes to the Electronic Banking Conditions of Use

ANZ can change the Electronic Banking Conditions of Use at any time. ANZ will give you 20 days prior written notice of any changes which:

- impose or increase charges relating solely to the use of electronic equipment
- increase your liability for losses relating to electronic transactions or
- change your daily transaction limit or other periodical transaction limit applying to the use of electronic equipment.

Key definitions

account	the deposit account operated by ANZ as part of the ANZ Online Investment Account
account holder	the holder of an investment account
ANZ	Australia and New Zealand Banking Group Limited ABN 11 005 357 522
ANZ Group	ANZ and related corporate bodies
ASX	Australian Securities Exchange Limited ACN 008 634 691 Also called the Australian Securities Exchange
ATO	Australian Taxation Office
AEST	Australian Eastern Standard Time as applicable in Victoria, and as adjusted at the relevant time in Victoria by Eastern Daylight Time when applicable in Victoria
available funds	the amount of cleared funds held in the ANZ Online Investment Account that ANZ determines at any time is available to invest in buying Fund units
available units	the number of units in the Fund that you hold at any particular time
available withdrawal amount	the lower of: <ul style="list-style-type: none">• the amount of your requested withdrawal, and• the amount which is the total of:<ul style="list-style-type: none">• the redemption value of all of your Fund units at the time that they are redeemed to meet your withdrawal request, after deducting any amounts payable to ANZ for the ANZ management fees and any other fees and charges, and;• any extra money then held in your account.
business day	a day when commercial banks are open for business in Melbourne, but not a Saturday, Sunday or Melbourne public holiday
CGT	Capital Gains Tax
Constitution	the constitution or trust deed under which the Fund is constituted

daily withdrawal total	the total amount that would be payable under these Terms and Conditions to account holders by ANZ in meeting all outstanding withdrawal requests
distribution date	a day when ANZ distributes Fund receipts to unit holders
distribution period	a period of six months commencing on 1 January or 1 July as the case requires
estimated account balance	at any time, the amount ANZ displays on ANZ Internet Banking, as explained in paragraph 35
ETF units	exchange traded fund units in the Index Fund
ex-dividend date	the date in a distribution period when an ETF unit is first quoted on the ASX as "ex-distribution" in respect of that distribution period, which typically will occur on or about the fifth last trading day of relevant distribution period
Franking credits	a share of tax paid by a company on the profits from which a franked dividend distribution is made
Franked dividend distributions	distributions paid to the Fund on which a company has already paid tax. The Fund receives such distributions from its investment in the Index Fund, and which flow directly through the Fund to unit holders
Fund	the unit trust operated by ANZ as trustee in connection with the OIA
Fund receipts	the dividends and other payments that the Fund receives from the Index Fund
Fund trustee	ANZ
Fund units	units issued in the Fund (which expression includes a partial unit)
Gross-up	the total of the franked dividend plus franking credit that you include in your assessable income when you receive income from a franked dividend distribution
GST	goods and services tax
holding period rule	you must hold your Fund units 'at risk' for a relevant 45-day period to use the franking credits shown in an income distribution statement

Index	S&P/ASX 200 Index
Index Fund	SPDR S&P/ASX 200 Fund provided by SSGa ASL
Internet banking	ANZ Internet Banking
market price	at any time, the market price of an ETF unit listed on the ASX or, when the market is closed, the last closing ETF unit market price (and in the case of a Substitute Unit includes the price paid by or to the Fund trustee to purchase or sell a Substitute Unit on the relevant trading day and the closing market price includes the price payable to purchase a Substitute Unit at the end of the trading day)
management fee	the management fees described in the table in paragraph 79, including the ANZ management fee
net asset value	on any day, the Index Fund's net asset value on that day, as calculated by its responsible entity by deducting all accrued fees and other costs, liabilities and provisions from the aggregate value of the Index Fund's assets, and as published at www.spdr.com.au
nominated account	the separate ANZ deposit or savings account that you own that must be linked to your investment account at all times for any withdrawals that you make
non-trading day	a day when either the ASX is closed (or partly closed) for business — including Public Holidays and weekends; or a Melbourne public holiday
OIA	ANZ Online Investment Account
PDS	Product Disclosure Statement
responsible entity	the responsible entity of the Index Fund, which is currently State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441)
SSGa ASL	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441)
Substitute Investment	a substitute investment selected by the Fund trustee with the features described in paragraph 84
Substitute Unit	the minimum unit of investment in a Substitute Investment
termination value	if the Fund is terminated for any reason, the amount that will be payable to you in respect of all Fund units that you then hold, calculated in line with the terms of the Fund's Constitution

Terms and Conditions the terms and conditions of the ANZ Online Investment Account

TFN Tax File Number

trading day a day which is both an ASX business day (when the ASX is open for trading and settling transactions) and a business day (where commercial banks are open for business in Melbourne)

unit holder a registered holder of Fund units

you you as an individual where you are, or intend to be, the single account holder of an investment account, and each of you when you are, or intend to be, joint account holders of an investment account

