

ANZ PRIVATE MANAGED ACCOUNT SERVICE

ANZ PRIVATE PORTFOLIOS
MANAGED MODEL PROFILES
DATED 9 AUGUST 2021

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The information in this document, together with the information in the other Managed Models Profiles documents, Managed Models Menu and Managed Account Guide, is taken to be included in the Managed Account Product Disclosure Statement issued by Netwealth ('**Managed Account disclosure documents**').

This document describes the ANZ Private Portfolios provided as part of the ANZ Private Managed Account Service, for which Netwealth has appointed Australia and New Zealand Banking Group Limited (ABN 11 005 357 522, AFS Licence No. 234527) ('**ANZ**') as the Model Manager.

If you received this document electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of it, and all of the relevant Managed Account disclosure documents. You should consider all of the Managed Account disclosure documents that are relevant to you before making an investment decision.

The information in this document about ANZ is based on information provided to us by ANZ and:

- we have not independently verified the information provided by ANZ and, to the extent permitted by law, take no responsibility for it;
- ANZ and its related bodies corporate have not authorised or caused the issue of this document or the Managed Account disclosure documents or been involved in the preparation of them other than providing information about ANZ; and
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We may choose not to implement the advice provided by ANZ in relation to the investment portfolios for the ANZ Private Portfolios where we believe that doing so may breach relevant law or result in an outcome that is not consistent with the investment mandate of the ANZ Private Portfolios and we may adjust the investment portfolios of the ANZ Private Portfolios in our absolute discretion.

An investment in the Managed Account is not a deposit with or other liability of ANZ or any of its related bodies corporate and is subject to investment risk including possible delays in repayment and loss of income or principal invested. ANZ and its related bodies corporate do not guarantee the performance of the Managed Account, the repayment of capital from the Managed Account or any particular rate of return.

ANZ has given and not withdrawn its consent to be named in this document in the form and context in which it is named.

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Investors who may use these Managed Models

Netwealth has established the models described in this Managed Models Profiles document by arrangement with ANZ for the exclusive use of clients of ANZ Private.

To invest in these models, you must have a Nominated Financial Adviser on your platform account who has been approved by Netwealth to use these models. To find out if these models are available to you, you can ask your financial adviser, contact Netwealth or log into your platform account and go to 'Compare funds & models'.

If you cease to have a Nominated Financial Adviser who has been approved by Netwealth to use these models, you may cease to have access to these models. If this occurs, we as platform operator will seek your instructions regarding the investments held in your managed account.

About the ANZ Private Managed Account Service

ANZ Private is the financial partner of choice for many leading families, business people, investors, private foundations and business owners. Drawing on its extensive research and advisory resources, ANZ Private aims to provide insightful financial advice across a wide range of disciplines.

Clients of ANZ Private can access a range of investment products. Core to ANZ Private's investment product range is an exclusive ANZ Private Managed Account Service which provides access to discretionary managed portfolios covering a broad spectrum of high net worth investor interests. These portfolios are managed under the guidance of an ANZ Private Banking and Advice Investment Council and Chief Investment Office.

ANZ is the Model Manager responsible for the investment decisions for each of the Managed Models offered within the ANZ Private Managed Account Service.

ANZ Private Portfolios

This document describes the following ANZ Private Portfolios:

- ANZ Dynamic 100 Diversified (Tax Payer) Portfolio;
- ANZ Dynamic 100 Diversified (Non-Tax Payer) Portfolio;
- ANZ Dynamic 70 Diversified Portfolio;
- ANZ Dynamic 50 Diversified Portfolio;
- ANZ Dynamic 30 Diversified Portfolio;
- ANZ Australian Equities Income (Tax Payer) Portfolio;
- ANZ Australian Equities Income (Non-Tax Payer) Portfolio;
- ANZ Australian Equities Capital (Tax Payer) Portfolio;
- ANZ Australian Equities Capital (Non-Tax Payer) Portfolio;
- ANZ Dynamic International Equities Portfolio;
- ANZ Australian Fixed Income Portfolio;
- ANZ Active International Equities Portfolio;
- ANZ Enhanced Yield Portfolio;
- ANZ Dynamic Fixed Income Portfolio;
- ANZ International Fixed Income Portfolio; and
- ANZ Australian Small Companies SIV Portfolio.

Distribution of income¹

Accumulate income

The model income setting for the following models described in this document is to accumulate income:

- ANZ Dynamic 100 Diversified (Tax Payer) Portfolio;
- ANZ Dynamic 100 Diversified (Non-Tax Payer) Portfolio;
- ANZ Dynamic 70 Diversified Portfolio;
- ANZ Dynamic 50 Diversified Portfolio;
- ANZ Dynamic 30 Diversified Portfolio;
- ANZ Australian Equities Income (Tax Payer) Portfolio;
- ANZ Australian Equities Income (Non-Tax Payer) Portfolio;
- ANZ Australian Equities Capital (Tax Payer) Portfolio;
- ANZ Australian Equities Capital (Non-Tax Payer) Portfolio; and
- ANZ Dynamic International Equities Portfolio.

This means income from investments held in your managed account accumulates in the form of cash and, as a result, the allocation to cash in the model is increased. The income remains as cash until the Model Manager alters the allocation to investments held in the model.

If you set your income instruction in your managed account to reinvest in the Managed Account, then the amount of cash remaining in your managed account following receipt of income in relation to the assets in your managed account is consistent with the increased cash allocation in the model and no rebalance transactions are likely to occur as a result of the income distribution until the Model Manager determines how to use the additional cash.

If you set your income instruction in your managed account to pay to your platform account cash account, you are instructing us as platform operator to make a partial redemption from your managed account. As a result, following receipt of income in relation to the assets in your managed account, there will be less cash in your managed account than the cash allocation in the model. Your managed

account is rebalanced and investments are sold across all the models you hold to satisfy the increased cash allocation.

Unallocated income

The model income setting for the following models described in this document is unallocated income:

- ANZ Australian Fixed Income Portfolio;
- ANZ Active International Equities Portfolio;
- ANZ Enhanced Yield Portfolio;
- ANZ Dynamic Fixed Income Portfolio;
- ANZ International Fixed Income Portfolio; and
- ANZ Australian Small Companies SIV Portfolio.

This means income from investments held in your managed account is not allocated as cash in the model or in your reference allocation.

If you have set your income instruction in your managed account to pay to your platform account cash account, you are instructing us as platform operator to make a partial redemption from your managed account. As a result, following receipt of income in relation to the assets in your managed account, the income is transferred to your platform account cash account. The amount of cash remaining in your managed account is consistent with the cash allocation in the model and your reference allocation and no rebalance transactions are likely to occur as a result of the income distribution.

If your income instruction is set to reinvest in the Managed Account (or no income instruction has been provided), then following receipt of income in relation to the assets in your managed account, there will be more cash in your managed account than the cash allocation in the model. Your managed account is rebalanced and the cash reinvested across all the investments and models in your managed account, in line with your reference allocation.

¹ More information about the distribution of income is available in the Managed Account Guide.

ANZ Dynamic 100 Diversified (Tax Payer) Portfolio

Model code MACC000232

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

Over the long term, the Managed Model aims to outperform inflation, as measured by the CPI, by 4.5% p.a. (after costs but before deduction of the investment management fee) over rolling 10-year periods. In the medium term, the Managed Model aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

Benchmark portfolio

- 37.5% - S&P/ASX 300 Total Return Index;
- 26% - MSCI World Index (Ex Australia) Net Return in A\$;
- 13.5% - MSCI World Index (Ex Australia) Net Return hedged to A\$;
- 6% - MSCI Emerging Markets Net Total Return Index in A\$;
- 7% - Bloomberg AusBond Bank Bill Index (plus 4%);
- 3.5% - FTSE EPRA/NAREIT Developed Rental ex Australia Net Return Hedged;
- 3.5% - FTSE Developed Core Infrastructure Index Hedged in \$A; and
- 3% - Bloomberg AusBond Bank Bill Index.

Investment strategy

The ANZ Dynamic 100 Diversified (Tax Payer) Portfolio is managed on the assumption that the applicant is a tax paying investor.

The ANZ Dynamic 100 Diversified (Tax Payer) Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities and Australian equities managed funds;
- International equity exposure through Exchange Traded Funds ('ETFs') and the actively managed ANZ Private international equities funds;
- Alternative assets via a multi strategy target return fund;
- Global listed real assets exposure via global listed infrastructure and global listed property funds;
- Cash for liquidity purposes.

ANZ dynamically tilts between the asset classes with the aim of both preserving and growing capital.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	17.5	37.5	57.5
International equities	19.5	39.5	59.5
Emerging markets equities	0	6	16
Alternatives	2	7	12
Global listed real assets	0	7	17
Australian fixed income	0	0	20
International fixed income	0	0	20
Cash	0	3	23

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 50 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.85% p.a.
Next \$2.5 million	0.75% p.a.
Over \$5 million	0.62% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.85% p.a. applies to \$2.5

million, 0.75% p.a. applies to \$2.5 million and 0.62% p.a. applies to \$1 million.

ANZ Dynamic 100 Diversified (Non-Tax Payer) Portfolio

Model code MACC000233

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

Over the long term, the Managed Model aims to outperform inflation, as measured by the CPI, by 4.5% p.a. (after costs but before deduction of the investment management fee) over rolling 10-year periods. In the medium term, the Managed Model aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

Benchmark portfolio

- 46% - S&P/ASX 300 Total Return Index;
- 20% - MSCI World Index (Ex Australia) Net Return in A\$;
- 11% - MSCI World Index (Ex Australia) Net Return hedged to A\$;
- 6% - MSCI Emerging Markets Net Total Return Index in A\$;
- 7% - Bloomberg AusBond Bank Bill Index (plus 4%);
- 3.5% - FTSE EPRA/NAREIT Developed Rental ex Australia Net Return Hedged;
- 3.5% - FTSE Developed Core Infrastructure Index Hedged in \$A; and
- 3% - Bloomberg AusBond Bank Bill Index.

Investment strategy

The ANZ Dynamic 100 Diversified (Non-Tax Payer) Portfolio is managed on the assumption that the applicant is a non-tax paying investor.

The ANZ Dynamic 100 Diversified (Non-Tax Payer) Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities and Australian equities managed funds;
- International equity exposure through Exchange Traded Funds ('ETFs') and the actively managed ANZ Private international equities funds;
- Alternative assets via a multi strategy target return fund;
- Global listed real assets exposure via global listed infrastructure and global listed property funds;
- Cash for liquidity purposes.

ANZ dynamically tilts between the asset classes with the aim of both preserving and growing capital.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	26	46	66
International equities	11	31	51
Emerging markets equities	0	6	16
Alternatives	2	7	12
Global listed real assets	0	7	17
Australian fixed income	0	0	20
International fixed income	0	0	20
Cash	0	3	23

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 50 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.85% p.a.
Next \$2.5 million	0.75% p.a.
Over \$5 million	0.62% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.85% p.a. applies to \$2.5

million, 0.75% p.a. applies to \$2.5 million and 0.62% p.a. applies to \$1 million.

ANZ Dynamic 70 Diversified Portfolio

Model code MACC000234

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

Over the long term, the Managed Model aims to outperform inflation, as measured by the CPI, by 3.5% p.a. (after costs but before deduction of the investment management fee) over rolling 10-year periods. In the medium term, the Managed Model aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

Benchmark portfolio

- 26% - S&P/ASX 300 Total Return Index;
- 18.5% - MSCI World Index (Ex Australia) Net Return in A\$;
- 9.5% - MSCI World Index (Ex Australia) Net Return hedged to A\$;
- 4% - MSCI Emerging Markets Net Total Return Index in A\$;
- 6% - Bloomberg AusBond Bank Bill Index (plus 4%);
- 3% - FTSE EPRA/NAREIT Developed Rental ex Australia Net Return Hedged;
- 3% - FTSE Developed Core Infrastructure Index Hedged in \$A;
- 12% - Bloomberg AusBond Composite Bond Index;
- 8% - Barclays Global Aggregate Index hedged; and
- 10% - Bloomberg AusBond Bank Bill Index.

Investment strategy

The ANZ Dynamic 70 Diversified Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities and Australian equities managed funds;
- International equity exposure through Exchange Traded Funds ('ETFs') and the actively managed ANZ Private international equities funds;
- Alternative assets via a multi strategy target return fund;
- Global listed real assets exposure via global listed infrastructure and global listed property funds;
- Fixed Income exposure via Australian and international fixed income funds; and
- Cash for liquidity purposes.

ANZ dynamically tilts between the asset classes with the aim of both preserving and growing capital.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	6	26	46
International equities	8	28	48
Emerging markets equities	0	4	12
Alternatives	1	6	11
Global listed real assets	0	6	16
Australian fixed income	0	12	32
International fixed income	0	8	28
Cash	0	10	30

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 50 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.85% p.a.
Next \$2.5 million	0.75% p.a.
Over \$5 million	0.62% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.85% p.a. applies to \$2.5

million, 0.75% p.a. applies to \$2.5 million and 0.62% p.a. applies to \$1 million.

ANZ Dynamic 50 Diversified Portfolio

Model code MACC000235

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

Over the long term, the Managed Model aims to outperform inflation, as measured by the CPI, by 2.5% p.a. (after costs but before deduction of the investment management fee) over rolling 7-year periods. In the medium term, the Managed Model aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

Benchmark portfolio

- 18% - S&P/ASX 300 Total Return Index
- 15.5% - MSCI World Index (Ex Australia) Net Return in A\$;
- 6.5% - MSCI World Index (Ex Australia) Net Return hedged to A\$;
- 5% - Bloomberg AusBond Bank Bill Index (plus 4%);
- 2.5% - FTSE EPRA/NAREIT Developed Rental ex Australia Net Return Hedged;
- 2.5% - FTSE Developed Core Infrastructure Index Hedged in \$A;
- 21% - Bloomberg AusBond Composite Bond Index;
- 14% - Barclays Global Aggregate Index hedged; and
- 15% - Bloomberg AusBond Bank Bill Index.

Investment strategy

The ANZ Dynamic 50 Diversified Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities and Australian equities managed funds;
- International equity exposure through Exchange Traded Funds ('ETFs') and the actively managed ANZ Private international equities funds;
- Alternative assets via a multi strategy target return fund;
- Global listed real assets exposure via global listed infrastructure and global listed property funds;
- Fixed Income exposure via Australian and international fixed income funds; and
- Cash for liquidity purposes.

ANZ dynamically tilts between the asset classes with the aim of both preserving and growing capital.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	3	18	33
International equities	7	22	37
Emerging markets equities	0	0	5
Alternatives	0	5	10
Global listed real assets	0	5	15
Australian fixed income	6	21	36
International fixed income	0	14	29
Cash	0	15	35

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 50 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.85% p.a.
Next \$2.5 million	0.75% p.a.
Over \$5 million	0.62% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.85% p.a. applies to \$2.5

million, 0.75% p.a. applies to \$2.5 million and 0.62% p.a. applies to \$1 million.

ANZ Dynamic 30 Diversified Portfolio

Model code MACC000236

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

Over the long term, the Managed Model aims to outperform inflation, as measured by the CPI, by 1.5% p.a. (after costs but before deduction of the investment management fee) over rolling 5-year periods. In the medium term, the Managed Model aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

Benchmark portfolio

- 9% - S&P/ASX 300 Total Return Index;
- 7.5% - MSCI World Index (Ex Australia) Net Return in A\$;
- 3.5% - MSCI World Index (Ex Australia) Net Return hedged to A\$;
- 5% - Bloomberg AusBond Bank Bill Index (plus 4%);
- 2.5% - FTSE EPRA/NAREIT Developed Rental ex Australia Net Return Hedged;
- 2.5% - FTSE Developed Core Infrastructure Index Hedged in \$A;
- 30% - Bloomberg AusBond Composite Bond Index;
- 20% - Barclays Global Aggregate Index hedged; and
- 20% - Bloomberg AusBond Bank Bill Index.

Investment strategy

The ANZ Dynamic 30 Diversified Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities and Australian equities managed funds;
- International equity exposure through Exchange Traded Funds ('ETFs') and the actively managed ANZ Private international equities funds;
- Alternative assets via a multi strategy target return fund;
- Global listed real assets exposure via global listed infrastructure and global listed property funds;
- Fixed Income exposure via Australian and international fixed income funds; and
- Cash for liquidity purposes.

ANZ dynamically tilts between the asset classes with the aim of both preserving and growing capital.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	0	9	19
International equities	1	11	21
Emerging markets equities	0	0	5
Alternatives	0	5	10
Global listed real assets	0	5	15
Australian fixed income	20	30	40
International fixed income	10	20	30
Cash	0	20	40

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 50 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.85% p.a.
Next \$2.5 million	0.75% p.a.
Over \$5 million	0.62% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.85% p.a. applies to \$2.5

million, 0.75% p.a. applies to \$2.5 million and 0.62% p.a. applies to \$1 million.

ANZ Australian Equities Income (Tax Payer) Portfolio

Model code MACC000237

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to generate high dividend income and generate a total return which has lower volatility when compared to the levels experienced by the S&P/ ASX 200 Total Return index (after costs but before deduction of the investment management fee) over rolling 10-year periods.

Benchmark index

S&P/ASX 200 Total Return Index

Investment strategy

The ANZ Australian Equities Income (Tax Payer) Portfolio is managed on the assumption that the applicant is a tax paying investor.

The ANZ Australian Equities Income (Tax Payer) Portfolio is focussed on delivering a portfolio with a higher dividend yield than the benchmark index.

To achieve this, the ANZ Investment Management team combines a passive exposure to the 20 companies that comprise the S&P/ASX 20 Index with an actively managed portfolio of 20-30 stocks with the aim of identifying companies that provide a high dividend yield and total return. Stocks are also required to pass a robust research and modelling process to construct a diversified portfolio.

The holdings in the ANZ Australian Equities Income (Tax Payer) Portfolio are generally comprised of between 40 and 50 securities, predominantly selected from the top 200 equities in the Australian equities market. From time to time, the portfolio may invest in companies outside of the top 200 should relevant opportunities arise.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	80	100	100
Cash	0	0	20

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 40 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.95% p.a.
Next \$2.5 million	0.85% p.a.
Over \$5 million	0.73% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.95% p.a. applies to \$2.5

million, 0.85% p.a. applies to \$2.5 million and 0.73% p.a. applies to \$1 million.

ANZ Australian Equities Income (Non-Tax Payer) Portfolio

Model code MACC000238

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to generate high dividend income and generate a total return which has lower volatility when compared to the levels experienced by the S&P/ ASX 200 Total Return index (after costs but before deduction of the investment management fee) over rolling 10-year periods.

Benchmark index

S&P/ASX 200 Total Return Index

Investment strategy

The ANZ Australian Equities Income (Non-Tax Payer) Portfolio is managed on the assumption that the applicant is a non-tax paying investor.

The ANZ Australian Equities Income (Non-Tax Payer) Portfolio is focussed on delivering a portfolio with a higher dividend yield than the benchmark index.

To achieve this, the ANZ Investment Management team combines a passive exposure to the 20 companies that comprise the S&P/ASX 20 Index with an actively managed portfolio of 20-30 stocks with the aim of identifying companies that provide a high dividend yield and total return. Stocks are also required to pass a robust research and modelling process to construct a diversified portfolio.

The holdings in the Australian Equities Income (Non-Tax Payer) Portfolio are generally comprised of between 40 and 50 securities, predominantly selected from the top 200 equities in the Australian equities market. From time to time, the portfolio may invest in companies outside of the top 200 should relevant opportunities arise.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	80	100	100
Cash	0	0	20

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 40 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.95% p.a.
Next \$2.5 million	0.85% p.a.
Over \$5 million	0.73% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.95% p.a. applies to \$2.5

million, 0.85% p.a. applies to \$2.5 million and 0.73% p.a. applies to \$1 million.

ANZ Australian Equities Capital (Tax Payer) Portfolio

Model code MACC000239

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to generate capital growth that exceeds the S&P/ ASX 300 Total Return index (after costs but before deduction of the investment management fee) over rolling 10-year periods.

Benchmark index

S&P/ASX 300 Total Return Index

Investment strategy

The ANZ Australian Equities Capital (Tax Payer) Portfolio is managed on the assumption that the applicant is a tax paying investor.

The ANZ Australian Equities Capital (Tax Payer) Portfolio is constructed with an emphasis on delivering long term capital growth higher than the benchmark index.

To achieve this, the ANZ Investment Management team combines a passive exposure to the 20 companies that comprise the S&P/ASX 20 Index with two actively managed portfolios of 10-20 stocks each. The portfolio may also use Australian equities managed funds which provide a broader actively managed market exposure. The blending of the actively managed portfolios with the 20 passively held positions aims to reduce style bias and provide a diversified portfolio of Australian equities.

The holdings in the ANZ Australian Equities Capital (Tax Payer) Portfolio are generally comprised of between 40 and 50 directly held securities and an Australian equities managed fund. Directly held securities and investments within the managed fund are predominantly selected from the top 300 equities in the Australian equities market. From time to time, the portfolio may hold investments outside of the top 300 should relevant opportunities arise.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	80	100	100
Cash	0	0	20

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 40 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.95% p.a.
Next \$2.5 million	0.85% p.a.
Over \$5 million	0.73% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.95% p.a. applies to \$2.5

million, 0.85% p.a. applies to \$2.5 million and 0.73% p.a. applies to \$1 million.

ANZ Australian Equities Capital (Non-Tax Payer) Portfolio

Model code MACC000240

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to generate capital growth that exceeds the S&P/ ASX 300 Total Return index (after costs but before deduction of the investment management fee) over rolling 10-year periods.

Benchmark index

S&P/ASX 300 Total Return Index

Investment strategy

The ANZ Australian Equities Capital (Non-Tax Payer) Portfolio is managed on the assumption that the applicant is a non-tax paying investor.

The ANZ Australian Equities Capital (Non-Tax Payer) Portfolio is constructed with an emphasis on delivering long term capital growth higher than the benchmark index.

To achieve this, the ANZ Investment Management team combines a passive exposure to the 20 companies that comprise the S&P/ASX 20 Index with two actively managed portfolios of 10-20 stocks each. The portfolio may also use managed funds which provide a broader actively managed market exposure. The blending of the actively managed portfolios with the 20 passively held positions aims to reduce style bias and provide a diversified portfolio of Australian equities.

The holdings in the ANZ Australian Equities Capital (Non-Tax Payer) Portfolio are generally comprised of between 40 and 50 directly held securities and an Australian equities managed fund. Directly held securities and investments within the managed fund are predominantly selected from the top 300 equities in the Australian equities market. From time to time, the portfolio may hold investments outside of the top 300 should relevant opportunities arise.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	80	100	100
Cash	0	0	20

Investment universe

The model invests in ASX listed equities, ASX listed ETFs, managed funds, managed models and cash. The model normally holds 40 to 70 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.95% p.a.
Next \$2.5 million	0.85% p.a.
Over \$5 million	0.73% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.95% p.a. applies to \$2.5

million, 0.85% p.a. applies to \$2.5 million and 0.73% p.a. applies to \$1 million.

ANZ Dynamic International Equities Portfolio

Model code MACC000241

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to generate a total return that exceeds the weighted average return of the benchmark index (after costs but before deduction of the investment management fee) over rolling 10-year periods.

Benchmark index

- 70% - MSCI ACWI Index (Ex Australia) Net Return in A\$; and
- 30% - MSCI ACWI Index (Ex Australia) Net Return hedged to A\$.

Investment strategy

The ANZ Dynamic International Equity Portfolio generally has exposure to a core portfolio with a minimum of four ASX-listed ETF's along with exposure to the ANZ Private Global Equities Funds. Core portfolio changes are generally limited to those necessary to reflect a long-term shift in regional market and sectoral themes.

The ANZ Private Global Equities Fund is an actively managed fund of international equities. The fund aims to achieve returns (after costs but before fees and taxes) that exceed the benchmark index, over periods of five years or more.

The ANZ Dynamic International Equity Managed Model or any of the assets held within this model may or may not be 'hedged' to manage currency exposure, dependent on the views on the ANZ's Private Bank and Advice Investment Council.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
International equities	80	100	100
Cash	0	0	20

Investment universe

The model invests in ASX listed ETFs, managed funds and cash. The model normally holds 6 to 10 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.63% p.a.
Next \$2.5 million	0.53% p.a.
Over \$5 million	0.40% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.63% p.a. applies to \$2.5

million, 0.53% p.a. applies to \$2.5 million and 0.40% p.a. applies to \$1 million.

ANZ Australian Fixed Income Portfolio

Model code MACC000242

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to outperform the index (after costs but before deduction of the investment management fee) over rolling 3-year periods.

Benchmark index

Bloomberg AusBond Composite 0+ Year Index

Investment strategy

The ANZ Australian Fixed Income Portfolio invests in fixed income funds (the 'funds'). Portfolio construction of the model focuses on constructing a diversified portfolio using major Australian fixed income sectors. Value is added through duration management, yield curve positioning, sector rotation and issue selection. Market risk is controlled by constraining duration exposure as well as a focus on diversification.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian fixed income	50	100	100
International fixed income	0	0	10
Cash	0	0	50

Investment universe

The model invests in managed funds and cash. The model normally holds a minimum of 2 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.48% p.a.
Next \$2.5 million	0.38% p.a.
Over \$5 million	0.25% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.48% p.a. applies to \$2.5

million, 0.38% p.a. applies to \$2.5 million and 0.25% p.a. applies to \$1 million.

ANZ Active International Equities Portfolio

Model code MACC000243

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to achieve returns (after costs but before deduction of the investment management fee) that exceed the benchmark index, over periods of 10 years or more.

Benchmark index

- 70% - MSCI World Index (Ex Australia) Net Return in A\$; and
- 30% - MSCI World Index (Ex Australia) Net Return hedged to A\$.

Investment strategy

The ANZ Active International Equities Portfolio generally has exposure to the ANZ Private Global Equities Fund. The ANZ Private Global Equities Fund is an actively managed fund of international equities with a focus on long term holdings in individual companies. The fund blends together at least two actively managed pools of assets to reduce single manager risk and provide a more diversified exposure to international equities. Currency exposures of the fund may or may not be hedged to manage currency exposure, dependent on the view of ANZ Private Banking and Advice Investment Council.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
International equities	80	100	100
Cash	0	0	20

Investment universe

The model invests in managed funds and cash. The model normally holds a minimum of 2 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.63% p.a.
Next \$2.5 million	0.53% p.a.
Over \$5 million	0.40% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.63% p.a. applies to \$2.5

million, 0.53% p.a. applies to \$2.5 million and 0.40% p.a. applies to \$1 million.

ANZ Enhanced Yield Portfolio

Model code MACC000244

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to outperform the benchmark index (after costs but before deduction of the investment management fee) over rolling 3-year periods.

Benchmark index

Bloomberg AusBond Bank Bill Index

Investment strategy

The ANZ Enhanced Yield Portfolio invests in the ANZ Enhanced Yield Fund. The investment process is structured around a portfolio of liquid, high quality securities with an enhanced yield using all major fixed interest sectors with a bias towards corporate (including high yield), mortgage-backed and asset-backed securities. Value is added through issue selection, sector rotation, yield curve positioning and duration management with a focus on diversification and risk control. The portfolio also has a diversified credit allocation employs a value-oriented investment philosophy to invest in a diverse range of credit securities.

Asset allocation ranges

Asset class	Minimum allocation (%)	Maximum allocation (%)
Australian fixed income	0	100
International fixed income	0	30
Cash	0	100

Investment universe

The model invests in managed funds and cash. The model normally holds a minimum of 2 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.40% p.a.
Over \$2.5 million	0.35% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.40% p.a. applies to \$2.5 million and 0.35% p.a. applies to \$3.5 million.

ANZ Dynamic Fixed Income Portfolio

Model code MACC000245

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to outperform the benchmark index (after costs but before deduction of the investment management fee) over rolling 3-year periods.

Benchmark index

- 60% - Bloomberg AusBond Composite 0+ Year Index; and
- 40% - Barclays Capital Global Aggregate Index hedged to A\$.

Investment strategy

The ANZ Diversified Fixed Income Portfolio invests in the ANZ Australian Fixed Income Fund and the ANZ International Fixed Interest Fund.

Portfolio construction of the ANZ Australian Fixed Income Fund focuses on constructing a diversified portfolio using all major Australian fixed income sectors. Value is added through duration management, yield curve positioning, sector rotation and issue selection. Market risk is controlled by constraining duration exposure.

Portfolio construction of the International Fixed Interest Fund focuses on investing in international fixed income covering both active and passive credit exposures and a passive sovereign exposure.

ANZ dynamically tilts between the asset classes, domestic and international exposures to optimise returns while also aiming to preserve and grow capital based on the views of ANZ's Private Bank and Advice Investment Council.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian fixed income	40	60	80
International fixed income	20	40	60
Cash	0	0	50

Investment universe

The model invests in managed funds and cash. The model normally holds a minimum of 3 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.60% p.a.
Next \$2.5 million	0.50% p.a.
Over \$5 million	0.37% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.60% p.a. applies to \$2.5

million, 0.50% p.a. applies to \$2.5 million and 0.37% p.a. applies to \$1 million.

ANZ International Fixed Income Portfolio

Model code MACC000246

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model aims to outperform the benchmark index (after costs but before deduction of the investment management fee) over rolling 3-year periods.

Benchmark index

Barclays Capital Global Aggregate Index hedged to A\$

Investment strategy

The ANZ International Fixed Income Portfolio invests in the ANZ private International Fixed Interest Fund. Portfolio construction of the ANZ Private International Fixed Income Fund focuses on investing in international fixed income using specific strategies that cover passive international sovereign bonds, active broad international fixed income, bonds and cash in order to achieve its investment objectives.

ANZ dynamically tilts between the strategies and asset classes to optimise returns, preserve and grow capital based on the view of ANZ's Private Bank and Advice Investment Council.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
International fixed income	80	100	100
Cash	0	0	20

Investment universe

The model invests in managed funds and cash. The model normally holds a minimum of 2 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.60% p.a.
Next \$2.5 million	0.50% p.a.
Over \$5 million	0.37% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.60% p.a. applies to \$2.5

million, 0.50% p.a. applies to \$2.5 million and 0.37% p.a. applies to \$1 million.

ANZ Australian Small Companies SIV Portfolio

Model code MACC000247

Model Manager

Australia and New Zealand Banking Group Limited

Investment objective and timeframe

The Managed Model objective is to provide investors with capital growth and income in the medium term, which aims to outperform the benchmark Index (after costs but before deduction of the investment management fee) over rolling 4-year periods.

Benchmark index

S&P/ASX Small Ordinaries Total Return Index

Investment strategy

The ANZ Australian Small Companies SIV portfolio will seek to meet its objective by investing in funds that provide exposure to predominately Australian small companies. The portfolio will operate within the requirements of the Australian Department of Immigration and Border Protection's Significant Investor Visa rules in relation to the emerging companies investments.

The portfolio manager will allocate to underlying specialist small companies managers that satisfy the ANZ Private Banking and Advice's selection process focussed on identifying managers that have been assessed as having above average prospects of meeting and outperforming the investment objective.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	70	100	100
New Zealand equities	0	0	10
Cash	0	0	20

Investment universe

The model invests in managed funds and cash. The model normally holds a minimum of 2 investments.

Investment management fee

Account balance	% applicable ²
First \$2.5 million	0.38% p.a.
Over \$2.5 million	0.35% p.a.

Other estimated fees and costs

Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount

\$100,000

² The '% applicable' applies to the components of the account balance coming within each range. For example, if the account balance is \$6 million, 0.38% p.a. applies to \$2.5 million and 0.35% p.a. applies to \$3.5 million.