

ANZ PRIVATE INVESTMENT MANAGEMENT SERVICE

MODEL PORTFOLIOS MENU

DATED 1 APRIL 2024

THIS MODEL PORTFOLIOS MENU IS ISSUED BY PRAEMIUM AUSTRALIA
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THE INFORMATION IN THIS DOCUMENT FORMS PART OF THE
ANZ PRIVATE INVESTMENT MANAGEMENT SERVICE
PRODUCT DISCLOSURE STATEMENT (PDS) DATED 1 APRIL 2024

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MODEL PORTFOLIO FEATURES AT A GLANCE

A range of Model Portfolios designed to assist you in achieving your investment objectives are available. The main features of the Model Portfolios are contained below. Additional information on each Model can be found on the following pages.

| Model Portfolio name | ANZ Private Dynamic Aggressive (Tax Payer) Portfolio | ANZ Private Dynamic Aggressive (Non-Tax Payer) Portfolio | ANZ Private Dynamic Moderately Aggressive Portfolio | ANZ Private Dynamic Balanced Portfolio |
|---------------------------------------|--|--|---|--|
| Code | AN0001 | AN0002 | AN0003 | AN0004 |
| Principal investment objective | Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 4.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio. | Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 4.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio. | Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 3.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio. | Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 2.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio. |
| Can derivatives be used? | Yes | Yes | Yes | Yes |
| Indicative number of stocks | Min of 20 | Min of 20 | Min of 20 | Min of 20 |
| Minimum Model investment | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ |
| Benchmark Index | <ul style="list-style-type: none"> 33% - S&P/ASX 300 Accumulation Index 28.3% - MSCI World Index (Ex Australia) Net Return in A\$ 12.2% - MSCI World IMI NR hedged to AUD 6% - MSCI Emerging Markets Net Total Return Index in A\$ 7% - Bloomberg Aus Bond Bank Bill Index (plus 3%) 3.5% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged 3.5% - FTSE Developed Core Infrastructure Index Hedged in \$A 1.5% - Aus Bond Bank Bill Index 5% - Bloomberg Global High Yield Total Return Index Hedged in \$A | <ul style="list-style-type: none"> 41.5% - S&P/ASX 300 Accumulation Index 22.4% - MSCI World Index (Ex Australia) Net Return in A\$ 9.6% - MSCI World IMI NR hedged to AUD 6% - MSCI Emerging Markets Net Total Return Index in A\$ 7% - Bloomberg Aus Bond Bank Bill Index (plus 3%) 3.5% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A 3.5% - FTSE Developed Core Infrastructure Index Hedged in \$A 1.5% - Aus Bond Bank Bill Index 5% - Bloomberg Global High Yield Total Return Index Hedged in \$A | <ul style="list-style-type: none"> 24% - S&P/ASX 300 Accumulation Index 20.3% - MSCI World Index (Ex Australia) Net Return in A\$ 8.7% - MSCI World IMI NR hedged to AUD 5% - MSCI Emerging Markets Net Total Return Index in A\$ 6% - Bloomberg Aus Bond Bank Bill Index (plus 3%) 3% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A 3% - FTSE Developed Core Infrastructure Index Hedged in \$A 10% - Bloomberg Aus Bond Composite Bond Index 10% - Barclays Global Aggregate Index Hedged 5% - Aus Bond Bank Bill Index 5% - Bloomberg Global High Yield Total Return Index Hedged in \$A | <ul style="list-style-type: none"> 16% - S&P/ASX 300 Accumulation Index 16.1% - MSCI World Index (Ex Australia) Net Return in A\$ 6.9% - MSCI World IMI NR hedged to AUD 3% - MSCI Emerging Markets Net Total Return Index in A\$ 5% - Bloomberg Aus Bond Bank Bill Index (plus 3%) 2.5% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A 2.5% - FTSE Developed Core Infrastructure Index Hedged in \$A 17.5% - Bloomberg Aus Bond Composite Bond Index 17.5% - Barclays Global Aggregate Index Hedged 10% - Aus Bond Bank Bill Index 3% - Bloomberg Global High Yield Total Return Index Hedged in \$A |

¹ The minimum investment for the ANZ Private Investment Management Service is currently \$250,000. Your adviser will assist you to determine the appropriate amount per Model Portfolio. See also the information under "How the SMA works" in the PDS.

| Model Portfolio name | ANZ Private Dynamic Conservative Portfolio | ANZ Australian Equities Income (Tax Payer) Portfolio | ANZ Australian Equities Income (Non-Tax Payer) Portfolio | ANZ Australian Equities Capital (Tax Payer) Portfolio |
|---------------------------------------|--|---|---|---|
| Code | AN0005 | AN0006 | AN0007 | AN0008 |
| Principal investment objective | Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 1.5% p.a. (before tax & after fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio | The Model Portfolio 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 Accumulation index over rolling three year periods. | The Model Portfolio 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 Accumulation index over rolling three year periods. | The Model Portfolio aims to generate capital growth that exceeds the S&P/ASX 300 Accumulation Index, over rolling three year periods. |
| Can derivatives be used? | Yes | Yes | Yes | Yes |
| Indicative number of stocks | Min of 20 | Min of 20 | Min of 20 | Min of 20 |
| Minimum Model investment | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ |
| Benchmark Index | <ul style="list-style-type: none"> • 8% - S&P/ASX 300 Accumulation Index • 8.4% - MSCI World Index (Ex Australia) Net Return in A\$ • 3.6% - MSCI World IMI NR hedged to AUD • 5% - Bloomberg Aus Bond Bank Bill Index (plus 3%) • 2% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A • 2.5% - FTSE Developed Core Infrastructure Index Hedged in \$A • 25% - Bloomberg Aus Bond Composite Bond Index • 25% - Barclays Global Aggregate Index Hedged • 18% - Aus Bond Bank Bill Index • 3% - Bloomberg Global High Yield Total Return Index Hedged in \$A | <ul style="list-style-type: none"> • S&P/ASX 200 Accumulation Index | <ul style="list-style-type: none"> • S&P/ASX 200 Accumulation Index | <ul style="list-style-type: none"> • S&P/ASX 300 Accumulation Index |

¹The minimum investment for the ANZ Private Investment Management Service is currently \$250,000. Your adviser will assist you to determine the appropriate amount per Model Portfolio. See also the information under "How the SMA works" in the PDS.

| | | | | |
|---------------------------------------|---|--|---|---|
| Model Portfolio name | ANZ Australian Equities Capital (Non-Tax Payer) | ANZ Dynamic International Equities Portfolio | ANZ Australian Fixed Income Portfolio | ANZ Active International Equities Portfolio |
| Code | AN0009 | AN0010 | AN0011 | AN0013 |
| Principal investment objective | The Model Portfolio aims to generate capital growth that exceeds the S&P/ASX 300 Accumulation Index, over rolling three year periods. | Over the long term, the Model Portfolio aims to outperform inflation, as measured by the CPI, by 4% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark. | The Model Portfolio objective is to outperform the benchmark over the medium term. | In the medium term, the model aims to achieve returns (after costs but before fees and taxes) that exceed the benchmark, over periods of five years or more. |
| Can derivatives be used? | Yes | Yes | Yes | Yes |
| Indicative number of stocks | Min of 20 | Min of 3 | N/A | N/A |
| Minimum Model investment | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ |
| Benchmark Index | <ul style="list-style-type: none"> S&P/ASX 300 Accumulation Index | <ul style="list-style-type: none"> 70% - MSCI ACWI Index (Ex Australia) Net Return in A\$ 30% - MSCI ACWI Index (Ex Australia) Net Return hedged to A\$ | <ul style="list-style-type: none"> Bloomberg AusBond Composite 0+ Year Index | <ul style="list-style-type: none"> 70% - MSCI World Index (Ex Australia) Net Return in A\$ 30% - MSCI World Index (Ex Australia) Net Return hedged to A\$ |

¹ The minimum investment for the ANZ Private Investment Management Service is currently \$250,000. Your adviser will assist you to determine the appropriate amount per Model Portfolio. See also the information under "How the SMA works" in the PDS.

| | | | | |
|---------------------------------------|---|--|---|---|
| Model Portfolio name | ANZ Enhanced Yield Portfolio | ANZ Dynamic Fixed Income Portfolio | ANZ International Fixed Income Portfolio | ANZ Australian Small Companies SIV Portfolio |
| Code | AN0014 | AN0015 | AN0016 | AN0017 |
| Principal investment objective | The Model Portfolio objective is to outperform the benchmark (after management costs, before fees) over rolling three year periods. | The Model Portfolio objective is to outperform the benchmark over the medium term. | The Model Portfolio objective is to outperform the benchmark over the medium term. | The Model Portfolio objective is to provide investors with capital growth and income in the medium term, which outperforms the benchmark. |
| Can derivatives be used? | Yes | Yes | Yes | Yes |
| Indicative number of stocks | N/A | N/A | N/A | N/A |
| Minimum Model investment | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ | No fixed minimum ¹ |
| Benchmark Index | <ul style="list-style-type: none"> Bloomberg AusBond Bank Bill Index | <ul style="list-style-type: none"> 60% - Bloomberg AusBond Composite 0+ Year Index 40% - Barclays Capital Global Aggregate Index hedged to A\$ | <ul style="list-style-type: none"> Barclays Capital Global Aggregate Index hedged to A\$ | <ul style="list-style-type: none"> S&P/ASX Small Ordinaries Accumulation Index |

¹ The minimum investment for the ANZ Private Investment Management Service is currently \$250,000. Your adviser will assist you to determine the appropriate amount per Model Portfolio. See also the information under "How the SMA works" in the PDS.

MODEL PORTFOLIO FEES AND OTHER COSTS

| Model Portfolio name | ANZ Private Dynamic Aggressive (Tax Payer) Portfolio | ANZ Private Dynamic Aggressive (Non-Tax Payer) Portfolio | ANZ Private Dynamic Moderately Aggressive Portfolio | ANZ Private Dynamic Balanced Portfolio |
|---|--|--|---|--|
| Code | AN0001 | AN0002 | AN0003 | AN0004 |
| Fees¹ | | | | |
| Up to \$1,000,000 | 0.99% | 0.99% | 0.99% | 0.99% |
| \$1,000,001 – \$2,000,000 | 0.85% | 0.85% | 0.85% | 0.85% |
| \$2,000,001 – \$5,000,000 | 0.75% | 0.75% | 0.75% | 0.75% |
| More than \$5,000,000 | 0.62% | 0.62% | 0.62% | 0.62% |
| Indirect Cost Ratio (approx)² | 0.29% | 0.27% | 0.25% | 0.21% |
| Performance Fee | Nil | Nil | Nil | Nil |
| Transaction Costs (estimate) | 0.03% | 0.03% | 0.03% | 0.03% |
| TOTAL COSTS (estimate) | 1.31% | 1.28% | 1.27% | 1.23% |

1. The Fee is tiered – for example an Account balance of \$2,000,000 in the ANZ Dynamic 100 Diversified (Tax Payer) Model Portfolio would be charged 0.99% for the first \$1,000,000 and 0.85% for the next \$1,000,000.
 2. The Indirect Cost Ratio is deducted by the underlying managed fund/ETF prior to striking a unit price, this fee is not separately deducted from your account

| Model Portfolio name | ANZ Private Dynamic Conservative Portfolio | ANZ Australian Equities Income (Tax Payer) Portfolio | ANZ Australian Equities Income (Non-Tax Payer) Portfolio | ANZ Australian Equities Capital (Tax Payer) Portfolio |
|---|--|--|--|---|
| Code | AN0005 | AN0006 | AN0007 | AN0008 |
| Fees¹ | | | | |
| Up to \$1,000,000 | 0.99% | 1.10% | 1.10% | 1.10% |
| \$1,000,001 – \$2,000,000 | 0.85% | 0.96% | 0.96% | 0.96% |
| \$2,000,001 – \$5,000,000 | 0.75% | 0.86% | 0.86% | 0.86% |
| More than \$5,000,000 | 0.62% | 0.73% | 0.73% | 0.73% |
| Indirect Cost Ratio (approx)² | 0.18% | 0.00% | 0.00% | 0.00% |
| Performance Fee | Nil | Nil | Nil | Nil |
| Transaction Costs (estimate) | 0.03% | 0.01% | 0.01% | 0.01% |
| TOTAL COSTS (estimate) | 1.20% | 1.11% | 1.11% | 1.11% |

1. The Fee is tiered – for example an Account balance of \$2,000,000 in the ANZ Dynamic 100 Diversified (Tax Payer) Model Portfolio would be charged 0.99% for the first \$1,000,000 and 0.85% for the next \$1,000,000.
 2. The Indirect Cost Ratio is deducted by the underlying managed fund/ETF prior to striking a unit price, this fee is not separately deducted from your account.

| Model Portfolio name | ANZ Australian Equities Capital (Non-Tax Payer) | ANZ Dynamic International Equities Portfolio | ANZ Australian Fixed Income Portfolio | ANZ Active International Equities Portfolio |
|---|---|--|---------------------------------------|---|
| Code | AN0009 | AN0010 | AN0011 | AN0013 |
| Fees¹ | | | | |
| Up to \$1,000,000 | 1.10% | 0.77% | 0.62% | 0.77% |
| \$1,000,001 – \$2,000,000 | 0.96% | 0.63% | 0.48% | 0.63% |
| \$2,000,001 – \$5,000,000 | 0.86% | 0.53% | 0.38% | 0.53% |
| More than \$5,000,000 | 0.73% | 0.40% | 0.25% | 0.40% |
| Indirect Cost Ratio (Approx)² | 0.00% | 0.29% | 0.00% | 0.56% |
| Performance Fee | Nil | Nil | Nil | Nil |
| Transaction Costs (estimate) | 0.01% | 0.01% | 0.00% | 0.02% |
| TOTAL COSTS (estimate) | 1.11% | 1.06% | 0.62% | 1.35% |

1. The Fee is tiered – for example an Account balance of \$2,000,000 in the ANZ Dynamic 100 Diversified (Tax Payer) Model Portfolio would be charged 0.99% for the first \$1,000,000 and 0.85% for the next \$1,000,000.
2. The Indirect Cost Ratio is deducted by the underlying managed fund/ETF prior to striking a unit price, this fee is not separately deducted from your account

| Model Portfolio name | ANZ Enhanced Yield Portfolio | ANZ Dynamic Fixed Income Portfolio | ANZ International Fixed Income Portfolio | ANZ Australian Small Companies SIV Portfolio |
|---|------------------------------|------------------------------------|--|--|
| Code | AN0014 | AN0015 | AN0016 | AN0017 |
| Fees¹ | | | | |
| Up to \$1,000,000 | 0.35% | 0.74% | 0.74% | 0.45% |
| \$1,000,001 – \$2,000,000 | 0.35% | 0.60% | 0.60% | 0.45% |
| \$2,000,001 – \$5,000,000 | 0.35% | 0.50% | 0.50% | 0.45% |
| More than \$5,000,000 | 0.35% | 0.37% | 0.37% | 0.45% |
| Indirect Cost Ratio (approx)² | 0.00% | 0.00% | 0.00% | 3.43% |
| Performance Fee | Nil | Nil | Nil | Nil |
| Transaction Costs (estimate) | 0.01% | 0.00% | 0.00% | 0.02% |
| TOTAL COSTS (estimate) | 0.36% | 0.74% | 0.74% | 3.90% |

1. The Fee is tiered – for example an Account balance of \$2,000,000 in the ANZ Dynamic 100 Diversified (Tax Payer) Model Portfolio would be charged 0.99% for the first \$1,000,000 and 0.85% for the next \$1,000,000.
2. The Indirect Cost Ratio is deducted by the underlying managed fund/ETF prior to striking a unit price, this fee is not separately deducted from your account.

MODEL PORTFOLIO MANAGERS AND MODEL PROFILES



ANZ PRIVATE

Australia and New Zealand Banking Group Limited provides a range of banking and financial products and services to around 10 million customers, employs over 50,000 people worldwide, and aspires to be a super regional bank across Asia Pacific.

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

Clients of ANZ Private can access a comprehensive range of investment products. Core to ANZ Private's investment product range is an exclusive Investment Management Service which provides access to discretionary managed portfolios covering a broad spectrum of High Net Worth investor interests. These portfolios are constantly scrutinised and managed under the guidance of an ANZ Regional Investment Council and Chief Investment Office.

ANZ as the Model Portfolio Manager is responsible for the investment decisions for each of the Model Portfolios offered within the ANZ Private Investment Management Service.

You should carefully consider the information on the following pages before selecting the particular portfolio that you wish to invest into. Consideration should be given to your personal tolerance for risk and volatility, time frames for investing and the overall appropriateness of the product and portfolio in regard to your relevant personal and financial circumstances, needs and objectives.

MODEL PORTFOLIO PROFILE: AN0001

ANZ PRIVATE DYNAMIC AGGRESSIVE (TAX PAYER) PORTFOLIO

Investment objective: Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 4.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term growth focus and are looking for a core portfolio invested in Australian and international equities, alternatives and real assets.
- Are prepared to accept short term fluctuations in relative performance against the benchmark for potentially greater returns over the longer term.
- The ANZ Private Dynamic Aggressive (Tax Payer) Model Portfolio is managed on the assumption that the applicant is a tax paying investor.

INVESTMENT STRATEGY AND APPROACH

The ANZ Private Dynamic Aggressive (Tax payer) Model Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities;
- International equity exposure through Exchange Traded Funds (ETFs) and the actively managed ANZ Private international equities funds;
- Alternative assets via managed funds
- Global listed real assets exposure via passive global listed infrastructure and global listed property funds;
- Cash and cash equivalents for liquidity purposes.
- High yield fixed income exposure via managed funds or ETFs.

ANZ dynamically tilts between the asset classes to both preserve and grow capital.

BENCHMARK INDEX

- 33% - S&P/ASX 300 Accumulation Index
- 28.3% - MSCI World Index (Ex Australia) Net Return in A\$
- 12.2% - MSCI World IMI NR hedged to AUD
- 6% - MSCI Emerging Markets Net Total Return Index in A\$
- 7% - Bloomberg Aus Bond Bank Bill Index (plus 3%)
- 3.5% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged
- 3.5% - FTSE Developed Core Infrastructure Index Hedged in \$A
- 1.5% - Aus Bond Bank Bill Index
- 5% - Bloomberg Global High Yield Total Return Index Hedged in \$A

AUTHORISED INVESTMENTS

- » Listed Australian equities or equities listed on the ASX (including Real Estate Investment Trusts)
- » International equities exposure –via unhedged/hedged ETFs and/or ANZ Private global equities funds
- » Global listed real assets and alternatives exposures via managed funds
- » Fixed income – via fixed income funds
- » Cash - via cash accounts and/or managed cash pools/funds
- » High yield fixed income exposure via managed funds or ETFs.

RECOMMENDED MINIMUM TIME HORIZON

10 years

STANDARD RISK MEASURE

High. 4.8 estimated number of negative annual returns over any 20 year period

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Minimum of 20, typically 30-60 holdings including managed funds

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|-------------------------------|-----------|-------------|------------|
| Australian equities | 13 | 33 | 53 |
| International equities | 20.5 | 40.5 | 60.5 |
| Emerging markets equities | 0 | 6 | 12 |
| Alternatives | 0 | 7 | 14 |
| Global listed real assets | 0 | 7 | 14 |
| High Yield Fixed Income | 0 | 5 | 10 |
| Total Growth Assets | 80 | 98.5 | 100 |
| Australian fixed income | 0 | 0 | 5 |
| International fixed income | 0 | 0 | 5 |
| Short Dated Fixed Income | 0 | 0 | 15 |
| Cash | 0 | 1.5 | 3 |
| Total Defensive Assets | 0 | 1.5 | 20 |

1. The unrealised increase or decrease in an investment's value during a specific time period, plus any income or gains generated by the investment during that period.
2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0002

ANZ PRIVATE DYNAMIC AGGRESSIVE (NON-TAX PAYER) PORTFOLIO

Investment objective: Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 4.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term growth focus who are looking for a core portfolio invested in Australian and international equities, alternatives and real assets.
- Are prepared to accept short term fluctuations in relative performance against the benchmark for potentially greater returns over the longer term.
- The ANZ Private Dynamic Aggressive (Non-Tax Payer) Model Portfolio is managed on the assumption that the applicant is a non-tax paying investor.

INVESTMENT STRATEGY AND APPROACH

The ANZ Private Dynamic Aggressive (Non-Tax Payer) Model Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 to 60 securities;
- International equity exposure through Exchange Traded Funds (ETFs) and the actively managed ANZ Private international equities funds;
- Alternative assets via managed funds
- Global listed real assets exposure via passive global listed infrastructure and global listed property funds;
- Cash and cash equivalents for liquidity purposes.
- High yield fixed income exposure via managed funds or ETFs.

ANZ dynamically tilts between the asset classes to both preserve and grow capital.

BENCHMARK INDEX

- 41.5% - S&P/ASX 300 Accumulation Index
- 22.4% - MSCI World Index (Ex Australia) Net Return in A\$
- 9.6% - MSCI World IMI NR hedged to AUD
- 6% - MSCI Emerging Markets Net Total Return Index in A\$
- 7% - Bloomberg Aus Bond Bank Bill Index (plus 3%)
- 3.5% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A
- 3.5% - FTSE Developed Core Infrastructure Index Hedged in \$A
- 1.5% - Aus Bond Bank Bill Index
- 5% - Bloomberg Global High Yield Total Return Index Hedged in \$A

AUTHORISED INVESTMENTS

- Listed Australian equities or equities listed on the ASX (including Real Estate Investment Trusts)
- International equities exposure – via unhedged/hedged ETFs and/or ANZ international equities funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds
- High yield fixed income exposure via managed funds or ETFs.

RECOMMENDED MINIMUM TIME HORIZON

10 years

STANDARD RISK MEASURE

High. 4.5 estimated number of negative annual returns over any 20 year period

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Min of 20, typically 30-60 holdings including managed funds

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|-------------------------------|-----------|-------------|------------|
| Australian equities | 21.5 | 41.5 | 61.5 |
| International equities | 12 | 32 | 52 |
| Emerging markets equities | 0 | 6 | 12 |
| Alternatives | 0 | 7 | 14 |
| Global listed real assets | 0 | 7 | 14 |
| High Yield Fixed Income | 0 | 5 | 10 |
| Total Growth Assets | 80 | 98.5 | 100 |
| Australian fixed income | 0 | 0 | 5 |
| International fixed income | 0 | 0 | 5 |
| Short Dated Fixed Income | 0 | 0 | 15 |
| Cash | 0 | 1.5 | 3 |
| Total Defensive Assets | 0 | 1.5 | 20 |

1. The unrealised increase or decrease in an investment's value during a specific time period, plus any income or gains generated by the investment during that period.

2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0003

ANZ PRIVATE DYNAMIC MODERATELY AGGRESSIVE PORTFOLIO

Investment objective: Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 3.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term wealth protection and growth focus who are looking for a core portfolio invested in Australian and international equities, alternatives, real assets, fixed income and cash.
- Are likely to focus on assets with greater growth potential.
- Are prepared to accept short term fluctuations in relative performance against the benchmark for potentially greater returns over the longer term.
- There is a strong bias towards growth investments such as Australian and international equities, alternatives and real assets.

INVESTMENT STRATEGY AND APPROACH

The ANZ Private Dynamic Moderately Aggressive Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities;
- International equity exposure through Exchange Traded Funds (ETFs) and the actively managed ANZ Private international equities funds;
- Alternative assets via managed funds
- Global listed real assets exposure via passive global listed infrastructure and global listed property funds;
- Fixed income exposure via Australian and international fixed income funds;
- Cash and cash equivalents for liquidity purposes.
- High yield fixed income exposure via managed funds or ETFs.

ANZ dynamically tilts between the asset classes to both preserve and grow capital.

BENCHMARK INDEX

- 24% - S&P/ASX 300 Accumulation Index
- 20.3% - MSCI World Index (Ex Australia) Net Return in A\$
- 8.7% - MSCI World IMI NR hedged to AUD
- 5% - MSCI Emerging Markets Net Total Return Index in A\$
- 6% - Bloomberg Aus Bond Bank Bill Index (plus 3%)
- 3% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A
- 3% - FTSE Developed Core Infrastructure Index Hedged in \$A
- 10% - Bloomberg Aus Bond Composite Bond Index
- 10% - Barclays Global Aggregate Index Hedged
- 5% - Aus Bond Bank Bill Index
- 5% - Bloomberg Global High Yield Total Return Index Hedged in \$A

AUTHORISED INVESTMENTS

- Listed Australian equities or equities listed on the ASX (including Real Estate Investment Trusts)
- International equities exposure –via unhedged/hedged ETF's and/or ANZ Private global equities funds
- Global listed real assets and alternatives exposures via managed funds
- Fixed Income – via ANZ Fixed Income Funds
- Cash - via cash accounts and/or ANZ Cash Plus and/or managed cash pools/funds
- High yield fixed income exposure via managed funds or ETFs.

RECOMMENDED MINIMUM TIME HORIZON

10 years

STANDARD RISK MEASURE

High. 4.4 estimated number of negative annual returns over any 20 year period

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Minimum of 20, typically 30-60 including managed funds

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|-------------------------------|-----------|-----------|-----------|
| Australian equities | 9 | 24 | 39 |
| International equities | 14 | 29 | 44 |
| Emerging markets equities | 0 | 5 | 10 |
| Alternatives | 0 | 6 | 12 |
| Global listed real assets | 0 | 6 | 12 |
| High Yield Fixed Income | 0 | 5 | 10 |
| Total Growth Assets | 60 | 75 | 90 |
| Australian fixed income | 0 | 10 | 20 |
| International fixed income | 0 | 10 | 20 |
| Short Dated Fixed Income | 0 | 3.5 | 33.5 |
| Cash | 0 | 1.5 | 3 |
| Total Defensive Assets | 10 | 25 | 40 |

The Model Portfolio must have a minimum of 50% exposure to growth¹ assets and 10% exposure to defensive assets.

1. The unrealised increase or decrease in an investment's value during a specific time period, plus any income or gains generated by the investment during that period.

2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

3. Growth assets are Australian and international equities.

MODEL PORTFOLIO PROFILE: AN0004

ANZ PRIVATE DYNAMIC BALANCED PORTFOLIO

Investment objective: Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 2.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term wealth protection and growth focus who are looking for a core portfolio invested in Australian and international equities, alternatives, real assets, fixed income and cash.
- Are seeking a balanced portfolio to achieve medium to long term financial goals.
- Are prepared to accept short term fluctuations in relative performance against the benchmark for potentially greater returns over the longer term.
- With a balance between growth assets such as Australian and international equities, alternatives and real assets and defensive assets such as fixed income and cash.

INVESTMENT STRATEGY AND APPROACH

The ANZ Private Dynamic Balanced Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities;
- 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 passive global listed infrastructure and global listed property funds;
- Fixed income exposure via Australian and international fixed income funds;
- Cash and cash equivalents for liquidity purposes.
- High yield fixed income exposure via managed funds or ETFs.

ANZ Private dynamically tilts between the asset classes to both preserve and grow capital.

BENCHMARK INDEX

- 16% - S&P/ASX 300 Accumulation Index
- 16.1% - MSCI World Index (Ex Australia) Net Return in A\$
- 6.9% - MSCI World IMI NR hedged to AUD
- 3% - MSCI Emerging Markets Net Total Return Index in A\$
- 5% - Bloomberg Aus Bond Bank Bill Index (plus 3%)
- 2.5% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A
- 2.5% - FTSE Developed Core Infrastructure Index Hedged in \$A
- 17.5% - Bloomberg Aus Bond Composite Bond Index
- 17.5% - Barclays Global Aggregate Index Hedged
- 10% - Aus Bond Bank Bill Index.
- 3% - Bloomberg Global High Yield Total Return Index Hedged in \$A

AUTHORISED INVESTMENTS

- » Listed Australian equities or equities listed on the ASX (including Real Estate Investment Trusts)
- » International equities exposure –via unhedged/hedged ETF's and/or ANZ Private global equities funds
- » Global listed real assets and alternatives exposures via managed funds
- » Fixed income – via ANZ fixed Income funds
- » Cash -via cash accounts and/or ANZ Cash Plus and/or managed cash pools/funds
- » High yield fixed income exposure via managed funds or ETFs.

RECOMMENDED MINIMUM TIME HORIZON

10 years

STANDARD RISK MEASURE

High. 4.1 estimated number of negative annual returns over any 20 year period

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

4 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Minimum of 20, typically 30-60 including managed funds

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|-------------------------------|-----------|-----------|-----------|
| Australian equities | 1 | 16 | 31 |
| International equities | 8 | 23 | 38 |
| Emerging equities | 0 | 3 | 6 |
| Alternatives | 0 | 5 | 10 |
| Global listed real assets | 0 | 5 | 10 |
| High Yield Fixed Income | 0 | 3 | 6 |
| Total Growth Assets | 40 | 55 | 70 |
| Australian fixed income | 7.5 | 17.5 | 27.5 |
| International fixed income | 7.5 | 17.5 | 27.5 |
| Short Dated Fixed Income | 0 | 8.5 | 28.5 |
| Cash | 0 | 1.5 | 3 |
| Total Defensive Assets | 30 | 45 | 60 |

The Model Portfolio must have a minimum of 35% exposure to growth¹ assets and 35% exposure to defensive assets.

1. The unrealised increase or decrease in an investment's value during a specific time period, plus any income or gains generated by the investment during that period.

2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

3. Growth assets are Australian and international equities.

MODEL PORTFOLIO PROFILE: AN0005

ANZ PRIVATE DYNAMIC CONSERVATIVE PORTFOLIO

Investment objective: Over the long term, the Model Portfolio objective is to outperform inflation, as measured by the CPI, by 1.5% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark portfolio.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term wealth protection focus and are looking for a core portfolio invested in Australian and International equities, Alternatives, Real Assets, Fixed Income and Cash.
- Are prepared to accept lower returns to reduce the risk of losing capital.
- The investment mix is positioned defensively to produce a stable return with a higher proportion invested in Fixed Income and cash and a smaller proportion in Australian and International equities, Alternatives and Real Assets.

INVESTMENT STRATEGY AND APPROACH

The ANZ Private Dynamic Conservative Portfolio achieves diversification by maintaining an exposure to:

- An Australian equities portfolio of between 30 and 60 securities;
- 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 passive global listed infrastructure and global listed property funds;
- Fixed income exposure via Australian and international fixed income funds
- Cash and cash equivalents for liquidity purposes.
- High yield fixed income exposure via managed funds or ETFs.

ANZ dynamically tilts between the asset classes to both preserve and grow capital.

BENCHMARK INDEX

- 8% - S&P/ASX 300 Accumulation Index
- 8.4% - MSCI World Index (Ex Australia) Net Return in A\$
- 3.6% - MSCI World IMI NR hedged to AUD
- 5% - Bloomberg Aus Bond Bank Bill Index (plus 3%)
- 2% - FTSE EPRA/NAREIT Developed Rental Net Return Hedged in \$A
- 2% - FTSE Developed Core Infrastructure Index Hedged in \$A
- 25% - Bloomberg Aus Bond Composite Bond Index
- 25% - Barclays Global Aggregate Index Hedged
- 18% - Aus Bond Bank Bill Index
- 3% - Bloomberg Global High Yield Total Return Index Hedged in \$A

AUTHORISED INVESTMENTS

- Listed Australian equities or equities listed on the ASX (including Real Estate Investment Trusts)
- International equities exposure –via unhedged/hedged ETF's and/or ANZ Private global equities funds.
- Global Listed real assets and alternatives exposures via managed funds
- Fixed Income – via ANZ fixed income funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds
- High yield fixed income exposure via managed funds or ETFs.

RECOMMENDED MINIMUM TIME HORIZON

5 years

STANDARD RISK MEASURE

Medium to High. 3.3 estimated number of negative annual returns over any 20 year period

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

3 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Minimum of 20, typically 30-60 holdings including managed funds

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|-------------------------------|-----------|-----------|-----------|
| Australian equities | 0 | 8 | 16 |
| International equities | 2 | 12 | 22 |
| Emerging market equities | 0 | 0 | 5 |
| Alternatives | 0 | 5 | 10 |
| Global listed real assets | 0 | 4 | 8 |
| High Yield Fixed Income | 0 | 3 | 6 |
| Total Growth Assets | 22 | 32 | 42 |
| Australian fixed income | 10 | 25 | 40 |
| International fixed income | 10 | 25 | 40 |
| Short Dated Fixed Income | 0 | 16.5 | 36.5 |
| Cash | 0 | 1.5 | 3 |
| Total Defensive Assets | 58 | 68 | 78 |

The Model Portfolio must have a minimum of 20% exposure to growth¹ assets and 60% exposure to defensive assets.

1. The unrealised increase or decrease in an investment's value during a specific time period, plus any income or gains generated by the investment during that period.

2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

3. Growth assets are Australian and international equities.

MODEL PORTFOLIO PROFILE: AN0006

ANZ AUSTRALIAN EQUITIES INCOME (TAX PAYER) PORTFOLIO

Investment objective: The Model Portfolio 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 Accumulation index over rolling three year periods.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are looking for a core portfolio invested in Australian equities with a focus on income and long term wealth creation who are looking for a core portfolio invested in Australian equities with an income focus.
- The Australian Equities Income (Tax Payer) Model Portfolio is managed on the assumption that the applicant is a tax paying investor.

INVESTMENT STRATEGY AND APPROACH

The Australian Equities Income (Tax Payer) Model Portfolio is focused on delivering a portfolio with a higher dividend yield than the 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 (Tax Payer) Model 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.

BENCHMARK INDEX

- S&P/ASX 200 Accumulation Index

AUTHORISED INVESTMENTS

- Listed Australian equities or equities to be shortly listed on the ASX (including Real Estate Investment Trusts)
- Exchange Traded Funds (ETFs) and managed funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

10 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Minimum of 20 typically, 40-50 holdings

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|---------------------|---------|---------|---------|
| Australian equities | 80 | 100 | 100 |
| Cash & fixed income | 0 | 0 | 20 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0007

ANZ AUSTRALIAN EQUITIES INCOME (NON-TAX PAYER) PORTFOLIO

Investment objective: The Model Portfolio 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 Accumulation index over rolling three year periods.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are looking for a core portfolio invested in Australian equities with a focus on income and long term wealth creation.
- The Australian Equities Income (Non-Tax Payer) Model Portfolio is managed on the assumption that the applicant is a non-tax paying investor.

INVESTMENT STRATEGY AND APPROACH

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

BENCHMARK INDEX

- S&P/ASX 200 Accumulation Index

AUTHORISED INVESTMENTS

- Listed Australian equities or equities to be shortly listed on the ASX (including Real Estate Investment Trusts)
- Exchange Traded Funds (ETFs) and Managed Funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

10 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Min of 20 typically 40-50 holdings

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|---------------------|---------|---------|---------|
| Australian equities | 80 | 100 | 100 |
| Cash & fixed income | 0 | 0 | 20 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0008

ANZ AUSTRALIAN EQUITIES CAPITAL (TAX PAYER) PORTFOLIO

Investment objective: The Model Portfolio aims to generate capital growth that exceeds the S&P/ASX 300 Accumulation Index, over rolling three year periods.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are looking for a core portfolio invested in Australian equities with a focus on capital appreciation and long term wealth creation.
- The Australian Equities Capital (Tax Payer) Model Portfolio is managed on the assumption that the investor is a tax paying investor.

INVESTMENT STRATEGY AND APPROACH

The Australian Equities Capital (Tax Payer) Model Portfolio is constructed with an emphasis on delivering long term capital growth higher than the benchmark. To achieve this, the ANZ Investment Management team seeks to combine 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 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 Australian Equities Capital (Tax Payer) Model Portfolio are generally comprised of between 40 and 50 securities, 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.

BENCHMARK INDEX

- S&P/ASX 300 Accumulation Index

AUTHORISED INVESTMENTS

- Listed Australian equities or equities to be shortly listed on the ASX (including Real Estate Investment Trusts) Exchange Traded Funds (ETFs) and managed funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

10 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Min of 20 typically 40-50 holdings

FEES (INCL. GST)

See details on page 7

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|---------------------|---------|---------|---------|
| Australian equities | 80 | 100 | 100 |
| Cash & fixed income | 0 | 0 | 20 |

1. The benchmark applies only to the capital returns of the portfolio.
2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0009

ANZ AUSTRALIAN EQUITIES CAPITAL (NON-TAX PAYER) PORTFOLIO

Investment objective: The Model Portfolio aims to generate capital growth that exceeds the S&P/ASX 300 Accumulation Index, over rolling three year periods.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are looking for a core portfolio invested in Australian equities with a focus on capital appreciation and long term wealth creation.
- The Australian Equities Capital (Non-Tax Payer) Model Portfolio is managed on the assumption that the investor is a non-tax paying investor.

INVESTMENT STRATEGY AND APPROACH

The Australian Equities Capital (Non-Tax Payer) Model Portfolio is constructed with an emphasis on delivering long term capital growth higher than the benchmark. To achieve this, the ANZ Investment Management team seeks to combine 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 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 Australian Equities Capital (Tax Payer) Model Portfolio are generally comprised of between 40 and 50 securities, 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.

BENCHMARK INDEX

- S&P/ASX 300 Accumulation Index

AUTHORISED INVESTMENTS

- Listed Australian equities or equities to be shortly listed on the ASX (including Real Estate Investment Trusts) Exchange Traded Funds (ETFs) and managed funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

10 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Min of 20 typically 40-50 holdings

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|---------------------|---------|---------|---------|
| Australian equities | 80 | 100 | 100 |
| Cash & fixed income | 0 | 0 | 20 |

1. The benchmark applies only to the capital returns of the Model Portfolio.
2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0010

ANZ DYNAMIC INTERNATIONAL EQUITIES PORTFOLIO

Investment objective: Over the long term, the Model Portfolio aims to outperform inflation, as measured by the CPI, by 4% p.a. (before tax & before fees) over rolling 10 year periods. In the medium term, the Model Portfolio aims to generate a total return that exceeds the weighted average return of the benchmark.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term wealth protection and growth focus who are looking for a core portfolio invested in International equities with a focus on allocation between geographic regions combined with an actively managed portfolio focused on stock selection.

INVESTMENT STRATEGY AND APPROACH

The Dynamic International Equity Model Portfolio generally has exposure to a core portfolio with a minimum of four ASX-listed ETF's long 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, over periods of five years or more.

The Dynamic International Equity Model Portfolio or any of the assets held within this portfolio may or may not be 'hedged' dependent on the views on the ANZ's Regional Investment Committee.

BENCHMARK INDEX

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

AUTHORISED INVESTMENTS

- International shares exposure –via unhedged/hedged ETFs (Exchange Traded Funds) and/or ANZ Private global equities funds
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

10 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

Minimum of 3

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|---------------------------------|---------|---------|---------|
| Unhedged international equities | 25 | 70 | 100 |
| Hedged international equities | 0 | 30 | 75 |
| Cash & fixed income | 0 | 0 | 20 |

1. The unrealised increase or decrease in an investment's value during a specific time period, plus any income or gains generated by the investment during that period.
2. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0011

ANZ AUSTRALIAN FIXED INCOME PORTFOLIO

Investment objective: The Model Portfolio objective is to outperform the benchmark over the medium term.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are looking for a core portfolio invested in high quality fixed income (government, semi-government and corporate bonds) and cash securities.

INVESTMENT STRATEGY AND APPROACH

The Australian Fixed Income Model Portfolio invests in fixed income funds (the 'Funds'). Portfolio construction of the fund 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.

BENCHMARK INDEX

- Bloomberg AusBond Composite 0+ Year Index

AUTHORISED INVESTMENTS

- Fixed income - via Australian fixed income and/or international fixed interest
- Cash and cash equivalents

RECOMMENDED MINIMUM TIME HORIZON

3 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

1 year in the past 20 years

INDICATIVE NUMBER OF STOCKS

N/A

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|-------------------------------------|---------|---------|---------|
| Australian fixed income | 50 | 100 | 100 |
| Cash | 0 | 0 | 50 |
| Australian index linked bonds | 0 | 0 | 20 |
| Non- Australian dollar fixed income | 0 | 0 | 10 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0013

ANZ ACTIVE INTERNATIONAL EQUITIES PORTFOLIO

Investment objective: In the medium term, the model aims to achieve returns (after costs but before fees and taxes) that exceed the benchmark, over periods of five years or more.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Have a long term wealth growth focus and are looking for a core portfolio invested in international equities.

INVESTMENT STRATEGY AND APPROACH

The Active International Equities Model 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 dependent on the view of ANZ.

BENCHMARK INDEX

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

AUTHORISED INVESTMENTS

- International shares, managed funds, ETFs, index and foreign exchange futures and Cash exposure –via ANZ Private Global Equities Fund
- Foreign exchange forward contracts
- Cash - via cash accounts and/or ANZ Cash Plus Fund and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

10 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

5 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

N/A

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|------------------------|---------|---------|---------|
| International equities | 80 | 100 | 100 |
| Cash & fixed income | 0 | 0 | 20 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0014

ANZ ENHANCED YIELD PORTFOLIO

Investment objective: The Model Portfolio objective is to outperform the benchmark (after management costs, before fees) over rolling three year periods.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are seeking a core portfolio invested in high quality fixed income (government, semi-government and corporate bonds), money market securities (Promissory Notes, Term Deposits, Floating Rate Notes) along with diverse exposure to the corporate credit universe and cash.

INVESTMENT STRATEGY AND APPROACH

The Enhanced Yield Model 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.

BENCHMARK INDEX

- Bloomberg AusBond Bank Bill Index

AUTHORISED INVESTMENTS

- Fixed income via Australian fixed income, international fixed interest, and/or corporate credit
- Cash and cash equivalents

RECOMMENDED MINIMUM TIME HORIZON

12-24 Months.

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

1 year in the past 20 years

INDICATIVE NUMBER OF STOCKS

N/A

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Maximum |
|-----------------------------|---------|---------|
| Cash & cash equivalents | 10 | 100 |
| Australian fixed income | 0 | 90 |
| International fixed income | 0 | 30 |
| Investment grade securities | 0 | 90 |
| High yield securities | 0 | 15 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0015

ANZ DYNAMIC FIXED INCOME PORTFOLIO

Investment objective: The Model Portfolio objective is to outperform the benchmark over the medium term.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- Are seeking wealth preservation (or protection) who are looking for a core portfolio invested in high quality Australian and international fixed income and cash securities.

INVESTMENT STRATEGY AND APPROACH

The Diversified Fixed Income Model Portfolio invests in the Australian Fixed Income Fund and the International Fixed Interest Fund. Portfolio construction of the 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 Regional Investment Committee.

BENCHMARK INDEX

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

AUTHORISED INVESTMENTS

- Fixed income – via Australian Fixed Income Fund and/or International Fixed Interest Fund
- Cash - via cash accounts and/or ANZ Cash Plus and/or managed cash pools/funds

RECOMMENDED MINIMUM TIME HORIZON

3 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

3 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

N/A

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|----------------------------|---------|---------|---------|
| Australian fixed income | 40 | 60 | 80 |
| International fixed income | 20 | 40 | 60 |
| Cash | 0 | 0 | 50 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0016

ANZ INTERNATIONAL FIXED INCOME PORTFOLIO

Investment objective: The Model Portfolio objective is to outperform the benchmark over the medium term.

RECOMMENDED MINIMUM TIME HORIZON

3 years

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

3 years in the past 20 years

DESIGNED FOR INVESTORS WHO...

- Are seeking wealth preservation (or protection) who are looking for a core portfolio invested in high quality international fixed income and cash securities.

INDICATIVE NUMBER OF STOCKS

N/A

INVESTMENT STRATEGY AND APPROACH

The International Fixed Income Model 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 (managed by Vanguard), passive international credit (managed by Vanguard), active broad international fixed income (managed by PIMCO) bonds and cash (managed by Western Asset) 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 Regional Investment Committee.

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|----------------------------|---------|---------|---------|
| International fixed income | 80 | 100 | 100 |
| Cash | 0 | 0 | 20 |

BENCHMARK INDEX

- 100% Barclays Capital Global Aggregate Index hedged to A\$

AUTHORISED INVESTMENTS

- Fixed income – via ANZ Private International Fixed Interest Fund
- Cash - via cash accounts and/or ANZ Cash Plus and/or managed cash pools/funds

The ANZ Private International Fixed Interest Fund may invest in the following sub asset classes;

- International Sovereign Bonds 10% - 100%
- International Credit (investment grade) 0% - 70%
- International Fixed Income Global Aggregate exposure 0% - 70%
- Cash 0% - 20%

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: AN0017

ANZ AUSTRALIAN SMALL COMPANIES SIV PORTFOLIO

Investment objective: The Model Portfolio objective is to provide investors with capital growth and income in the medium term, which outperforms the benchmark.

MODEL PORTFOLIO MANAGER

ANZ Banking Group Limited

DESIGNED FOR INVESTORS WHO...

- The Australian Small Companies SIV Model Portfolio is suitable for investors who are looking for a Significant Investor Visa (SIV) compliant portfolio invested in Australian equities with a small market capitalisation focus.

INVESTMENT STRATEGY AND APPROACH

The Australian Small Companies SIV model portfolio will seek to meet its objective by investing in securities and/or 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 model portfolio manager will allocate to underlying specialist small companies managers that satisfy the ANZ Chief Investment Office's rigorous and disciplined selection process focused on identifying managers that have been assessed as having above average prospects of meeting and outperforming the investment objective.

BENCHMARK INDEX

- S&P/ASX Small Ordinaries Accumulation Index

AUTHORISED INVESTMENTS

- Listed Australian equities or equities to be shortly listed on the ASX (including Real Estate Investment Trusts) with a market capitalisation of less than \$500m at the time of purchase, either directly or via a managed fund
- Listed New Zealand equities or equities to be shortly listed on the NZX (including Real Estate Investment Trusts) with a market capitalisation of less than \$500m at the time of purchase, either directly or via a managed fund
- Cash directly or via a managed fund

RECOMMENDED MINIMUM TIME HORIZON

4 years

HISTORICAL FREQUENCY OF NEGATIVE RETURNS

7 years in the past 20 years

INDICATIVE NUMBER OF STOCKS

N/A

FEES (INCL. GST)

See details on page 8

ASSET ALLOCATION RANGES (%)

| | Minimum | Maximum |
|----------------------|---------|---------|
| Australian equities | 70 | 100 |
| New Zealand equities | 0 | 10 |
| Cash | 0 | 20 |

1. Based on historical testing of asset class performance over a 20 year period; Past Performance is not an indication of future performance. For period ending 31 December 2016.

MODEL PORTFOLIO PROFILE: MACAUD MANAGED ACCOUNT CASH

Investment objective: To provide low-risk investment return by investing in cash assets with high liquidity.

DESIGNED FOR INVESTORS WHO...

- seek a low risk investment with a regular income; and
- seek capital preservation

BENCHMARK INDEX

Not applicable

RECOMMENDED MINIMUM TIME HORIZON

Less than 1 year

FEES (INCL. GST)

| | |
|---------------------------|-------|
| Up to \$1,000,000 | 0.44% |
| \$1,000,001 – \$2,000,000 | 0.30% |
| \$2,000,001 – \$5,000,000 | 0.20% |
| More than \$5,000,000 | 0.07% |

Indirect Cost Ratio (approx) 0.00%

ASSET ALLOCATION RANGES (%)

| | Minimum | Neutral | Maximum |
|------|---------|---------|---------|
| Cash | 100 | 100 | 100 |

1. The Fee is tiered – for example an Account balance of \$2,000,000 in the Managed Account Cash - MACAUD would be charged 0.44% for the first \$1,000,000 and 0.30% for the next \$1,000,000.
2. The Indirect Cost Ratio is deducted by the underlying managed fund/ETF prior to striking a unit price, this fee is not separately deducted from your account.

