

ANZ Equity Capital Portfolio - Taxable



Investment strategy and approach

The Australian Equity Capital Portfolio ('the Portfolio') focuses on identifying and investing in Australian companies that will provide capital growth to shareholders with the aim of **outperforming the S&P/ASX 300 Accumulation Index**, over rolling three year periods.

- The Portfolio 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 holdings in the Portfolio are generally comprised of between 40 and 50 securities, predominantly selected from the top 300 equities in the Australian equities market. However the Investment Manager may invest outside the top 300 companies if it is considered appropriate.

- 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.

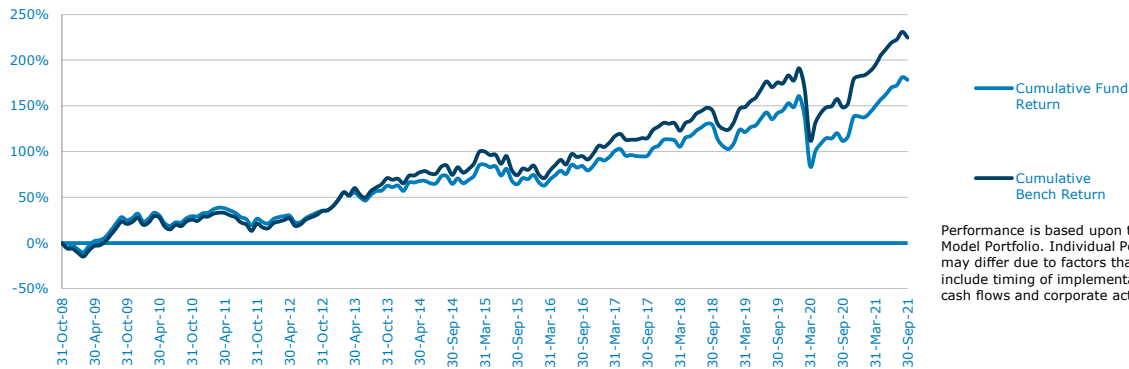
- The Portfolio is designed as a core investment offering with a focus on quality companies and long-term investment.

Portfolio performance (before fees and taxes)

	1mth	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since inception (p.a.) ²
Total return	-1.0%	3.2%	31.6%	6.7%	8.6%	8.3%
Benchmark return ¹	-1.9%	1.8%	30.9%	9.9%	10.7%	9.6%
Total return relative to benchmark	0.9%	1.4%	0.7%	-3.1%	-2.1%	-1.3%

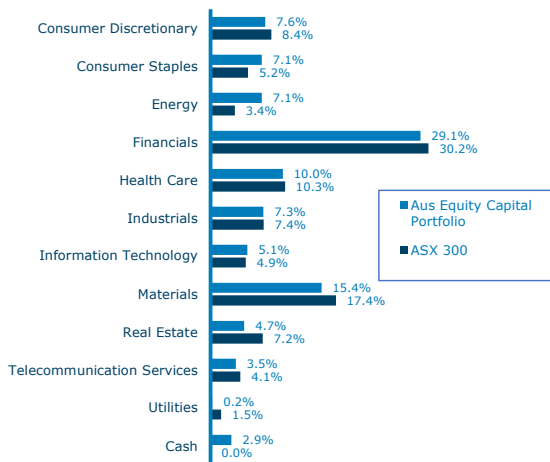
1. Before 14 July 2017, the benchmark refers to S&P/ASX 100 Accumulation Index. After 14 July 2017, benchmark refers to S&P/ASX 300 Accumulation Index.
 2. Inception date is 1 November 2008.
 3. Figures may not add up due to rounding.

Portfolio performance since inception



Performance is based upon the Model Portfolio. Individual Portfolios may differ due to factors that include timing of implementation, cash flows and corporate actions.

Sector allocation



Top 10 holdings

1	Dynamic Australian Equities Fund	19.5%
2	Commonwealth Bank of Australia	6.4%
3	CSL Limited	4.7%
4	BHP Group Ltd	3.9%
5	Westpac Banking Corporation	3.3%
6	National Australia Bank Limited	3.2%
7	Australia and New Zealand Banking Group	2.8%
8	Wesfarmers Limited	2.2%
9	Macquarie Group Limited	2.2%
10	Ardent Leisure Group Ltd	2.1%
Total		50.2%

Launch date

1 November 2008

Fund currency

Australian dollar

Underlying managers:

ANZ Chief Investment Office

Fees

Please refer to the relevant PDS and the Investment Menu/Managed Account Profile for more information.

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