

ANZ Dynamic Fixed Income Portfolio



Investment strategy and approach

The ANZ Dynamic Fixed Income Portfolio ('the Portfolio') invests in the ANZ Australian Fixed Income Portfolio and the ANZ International Fixed Income Portfolio to provide investors exposure to both Australian and international fixed income. The Portfolio aims to outperform the benchmark over the medium term of three years.

Portfolio construction of the ANZ Australian Fixed Income Portfolio focuses on investing in high quality fixed income assets taking advantage of changes in the direction of interest rates, changes in the distribution of securities across the maturities spectrum (yield curve) and managing the sector mix within the high quality investment universe. It may also invest in inflation-linked securities as and when value-adding opportunities are identified.

Portfolio construction of the ANZ International Fixed Income Portfolio focuses on investing in international fixed income covering both active and passive credit exposures and a passive sovereign exposure. Specifically these strategies include: passive international sovereign bonds (managed by Vanguard), passive international credit (managed by Vanguard), active broad international fixed income (managed by PIMCO), bonds (managed by Western Asset Management) and cash (managed by Western Asset Management).

ANZ dynamically tilts between the strategies and asset classes to optimise returns, preserve and to grow capital based on the view of the Private Banking and Advice (PBA) Investment Council.

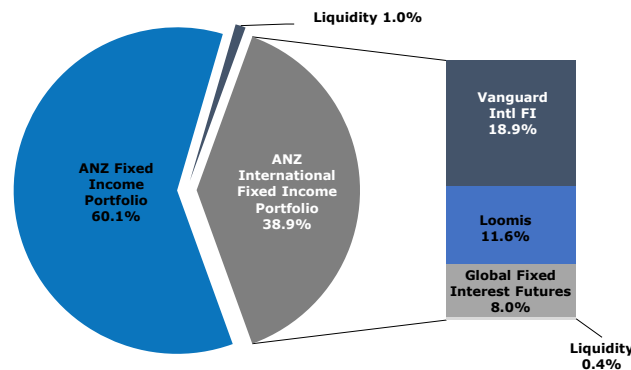
Portfolio performance (before fees and taxes)

	1mth	3 mths	1 yr	3 yrs (p.a.)	Since inception (p.a.) ²
Total return - Australian Fixed Income Portfolio	-1.42%	0.39%	-0.81%	4.51%	3.74%
Total return - International Fixed Income Portfolio	-1.02%	-0.01%	0.08%	4.37%	4.02%
Portfolio total return	-1.26%	0.23%	-0.43%	4.48%	4.01%
Benchmark return ¹	-1.29%	0.21%	-1.23%	4.12%	3.73%
Total return relative to benchmark ¹	0.03%	0.02%	0.80%	0.35%	0.28%

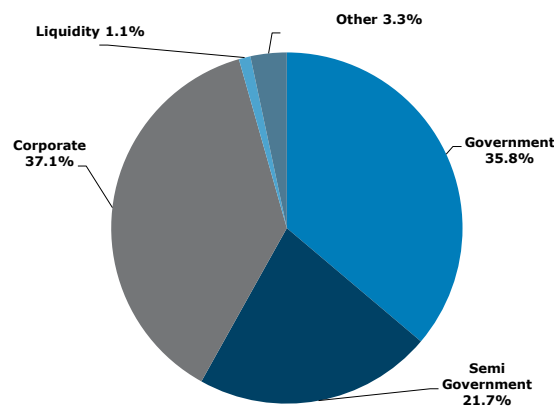
1. The benchmark is a weighted average return of 60% - Bloomberg AusBond Composite Bond Index, 40% - Barclays Global Aggregate Hedged to AUD.
2. Inception date is 19 November 2015.

Figures may not add up due to rounding. Performance is based upon the Model Portfolio. Individual Portfolios may differ from this due to factors that include timing of implementation, cash flows and corporate actions.

Allocation between assets



Regional investment mix



ANZ Dynamic Fixed Income Portfolio



Launch date

19 November 2015

Fees

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

Fund currency

Australian Dollar

Distributions

The Portfolio generally distributes on a quarterly basis. The amount (if any) distributed to each unitholder will be based on the number of units held and the distribution per unit at the end of each distribution period.

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