

ANZ Enhanced Yield Portfolio



Investment strategy and approach

The ANZ Enhanced Yield Portfolio ('the Portfolio') is 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, employing a value oriented investment philosophy to invest in a diverse range of credit securities.

Western Asset Management (WAMCO) has been appointed as investment manager for the portfolio. WAMCO commenced as the portfolio investment manager in 2017. Performance attributable to WAMCO is from 8 August 2017.

The medium-term investment objective of the Portfolio is to outperform the Bloomberg AusBond Bank Bill Index (before fees, charges and taxes) by 1.5% over rolling three year periods.

Portfolio performance (before fees and taxes)

	1mth	3 mths	6 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	SI (p.a.) ²
Portfolio total return	-0.02%	0.25%	1.12%	3.24%	2.69%	2.83%	2.49%
Bloomberg AusBond Bank Bill Index	0.00%	0.00%	0.01%	0.04%	0.78%	1.20%	1.55%
Total return relative to benchmark ¹	-0.02%	0.25%	1.10%	3.20%	1.91%	1.63%	0.93%

1. The benchmark is the Bloomberg AusBond Bank Bill Index
2. Inception date is 15 August 2014.

Figures may not add up due to rounding.

Running yield: 2.40%

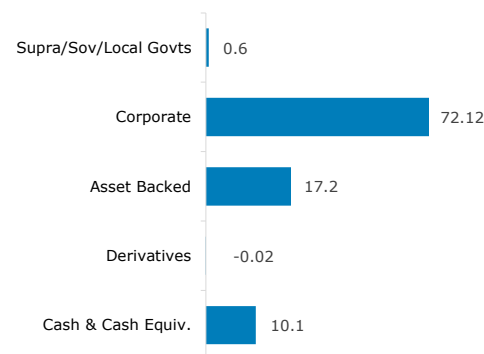
Duration: 0.5

Issuer exposure*

National Australia Bank Limited	2.24%
GPT Group	1.85%
Liberty Financial Group Ltd	1.75%
BNP Paribas SA Class A	1.66%
Dexus	1.63%
Suncorp Group Limited	1.46%
Volkswagen AG Pref	1.24%
Westpac Banking Corporation	1.23%
Australia and New Zealand Banking Group Limited	1.14%
Macquarie Group Limited	1.14%
Other	84.7%
Total	100.0%

*Excludes futures positions

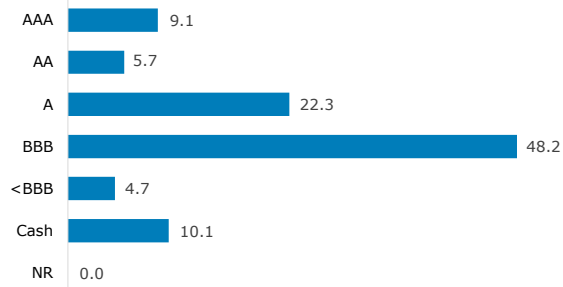
Sector exposure %



Top 10 Holdings

Incitec Pivot Limited 4.3% 18-mar-2026	0.8%
NAB 3.225% nov-2031	0.7%
Australia And New Zealand Banking Group Limited	0.7%
Wso Finance Pty Ltd. 3.5% 14-jul-2023	0.7%
Gpt Re Ltd. 3.6725% 19-sep-2024	0.6%
Aus Prime Property Fund Retail 3.75% may-2024	0.6%
Hyundai Capital Services, Inc. Frn 30-mar-2022	0.6%
National Australia Bank Limited Frn 17-may-2029	0.6%
Downer Group Finance Pty Ltd. 3.7% apr-2026	0.6%
National Australia Bank Limited Frn nov-2030	0.6%
Other	93.5%
Total	100.0%

Credit rating exposure %*



*excludes futures positions

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

Launch date

15 August 2014

Distributions

The Fund generally distributes on a monthly 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.

Fund currency

Australian dollar

Fees

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

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