

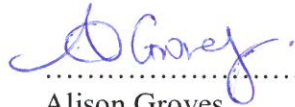
**ANZ Trustees Limited ACN 006 132 332**

**Extract of Minutes of the Board meeting held on 18 June 2014**

**Investments and Product: 14/59**

IT WAS RESOLVED to approve the summary of the Company's Common Funds as set out in Annexure A to these Minutes.

I certify that this is a true and correct extract of the Minutes of the Board meeting held on 18 June 2014.



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Alison Groves  
Company Secretary, ANZ Trustees Limited  
1 July 2014

**Extract of Minutes of the Board meeting held on 18 June 2014**  
**ANNEXURE A**

**Charitable Industrial Equities Common Fund 8**

**Investment strategy:** The objective of Common Fund 8 is to provide investors with the potential for capital gain similar to the return from a S&P/ASX 100 Industrials Price Index via investment primarily in a diversified portfolio of industrial shares listed on the Australian Stock Exchange, and an income stream from their dividends greater than that derived from the relevant index.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 8 by investing in primarily a portfolio of quality diversified industrial shares listed or about to be listed on the Australian Stock Exchange. Derivatives may not be used.

**Procedure for valuing the investments :** The investments are valued using daily closing market price obtained from the Australian Stock Exchange and supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made :** a request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** the Funds are audited by external auditors on an annual basis to comply with current regulation.

**Charitable Diversified Common Fund 107**

**Investment strategy:** The objective of Common Fund 107 is to provide investors with a high level of income whilst also providing a level of growth greater than the CPI. It is designed for charitable investors seeking a high level of income and diversification of capital outside of sole investment in Australian equities.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 107 by investing in a portfolio of quality diversified shares listed or about to be listed on the Australian Stock Exchange, international shares via listed ETF's and unlisted pooled funds, and cash. The Australian share component should be structured similar to that in Common Fund 103. Derivatives may not be used.

**Procedure for valuing the investments:** The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and all prices are supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made :** a request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** the Funds are audited by external auditors on an annual basis to comply with current regulation.

### **Charitable Australian Equities Common Fund 103**

**Investment strategy:** The objective of Common Fund 103 is to provide investors with the potential for capital gain similar from the S&P/ASX 100 Price Index via investment in a diversified portfolio of shares listed on the Australian Stock Exchange and an income stream from their dividends greater than that derived from the relevant index.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 103 by investing primarily in a portfolio of quality, diversified shares listed or about to be listed on the Australian Stock Exchange. Derivatives may not be used.

**Procedure for valuing the investments :** The investments are valued using daily closing market price obtained from the Australian Stock Exchange and supplied via a data feed from an external provider

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made :** a request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** the Funds are audited by external auditors on an annual basis to comply with current regulation.

### **Charitable Diversified ex-Mining Common Fund 24**

**Investment strategy:** The objective of Common Fund 24 is to provide investors with maximum income whilst also providing a level of growth greater than the CPI. It is also designed for investors seeking a combination of high yields and real capital growth who are not permitted to invest in mining shares.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 24 by investing in a portfolio of diversified industrial shares listed or about to be listed on the Australian Stock Exchange, and cash. The Australian share component should be structured similarly to that in Common Fund 8. Derivatives may not be used.

**Procedure for valuing the investments:** The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and all bonds are evaluated using the market accepted formulae with yields derived via any one of 3 methods, either direct sourcing from market participants, average spread over benchmark bonds or swap curve, or using matrix yield curves. These are all supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made:** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** The Funds are audited by external auditors on an annual basis to comply with current regulation.



## **Industrial Equities Common Fund 55**

**Investment strategy:** The objective of Common Fund 55 is to provide investors with the potential for capital gain similar to the return from the S&P/ASX 100 Industrials Price Index via investment primarily in a diversified Portfolio of industrial shares listed or about to be listed on the Australian Stock Exchange, and an income stream from their dividends greater than that derived from the relevant index.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 55 by investing primarily in a portfolio of quality, diversified industrial shares listed or about to be listed on the Australian Stock Exchange. Derivatives may not be used.

**Procedure for valuing the investments:** The investments are valued using daily closing market price obtained from the Australian Stock Exchange and supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made :** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** The Funds are audited by external auditors on an annual basis to comply with current regulation.

## **Diversified Common Fund 101**

**Investment strategy:** The objective of Common Fund 101 is to provide investors with maximum income whilst also providing a level of growth greater than the CPI. It is designed for investors with a balanced risk profile.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 101 by investing in a portfolio of quality diversified shares listed or about to be listed on the Australian Stock Exchange, international shares, listed property, hybrid securities, fixed interest securities and cash. The Australian share component should be similar to that in Common Fund 105. Derivatives may not be used.

**Procedure for valuing the investments:** The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and all bonds are evaluated using the market accepted formulae with yields derived via any one of 3 methods, either direct sourcing from market participants, average spread over benchmark bonds or swap curve, or using matrix yield curves. These are all supplied via a data feed from an external provider

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made :** a request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** the Funds are audited by external auditors on an annual basis to comply with current regulation.

## **Australian Equities Common Fund 105**

**Investment strategy:** The objective of Common Fund 105 is to provide investors with the potential for capital gain similar to the S&P/ASX 100 Price Index via investment in a diversified portfolio of shares listed or about to be listed on the Australian Stock Exchange and an income stream from their dividends greater than that derived from the relevant index.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 105 by investing primarily in a portfolio of quality, diversified shares, listed or about to be listed on the Australian Stock Exchange. Derivatives may not be used.

**Procedure for valuing the investments :** The investments are valued using daily closing market price obtained from the Australian Stock Exchange and supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made:** a request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** the Funds are audited by external auditors on an annual basis to comply with current regulation.

## **Queensland Common Fund Q1**

**Investment strategy:** The objective of Common Fund Q1 is to provide Queensland charitable trusts with maximum income whilst also providing a level of growth greater than the CPI.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund Q1 by investing in a portfolio of quality diversified industrial shares listed or about to be listed on the Australian Stock Exchange, and cash. The Australian share component should be similar to that in Common Fund 8. The portfolio must not sell the following listed shares without the prior written consent of the Trustees of the Viertel Foundation : AP Eagers (APE), ALS Limited (ALQ), and HGL (HNG). Derivatives may not be used.

**Procedure for valuing the investments:** The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and are all supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 0.39% p.a. (plus GST) are charged daily on the total value of the Fund

**Manner in which a withdrawal can be made:** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** The Funds are audited by external auditors on an annual basis to comply with current regulation.



## Alfred Hospital Common Fund 19

**Investment strategy:** The objective of Common Fund 19 is to provide the Trusts with The Alfred Hospital as a common beneficiary with maximum income whilst also providing a level of growth greater than the CPI.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 19 by investing in a portfolio of quality diversified shares listed or about to be listed on the Australian Stock Exchange, and cash. The Australian share component should be similar to that in Common Fund 102 and must exclude the alcohol, tobacco, gaming, uranium and armaments sectors. Derivatives may not be used.

**Procedure for valuing the investments:** The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and are all supplied via a data feed from an external provider

**Amount of fees:** Standard trustee fees of 0.60% p.a. (plus GST) are charged daily on the total value of the Fund

**Manner in which a withdrawal can be made:** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** the Funds are audited by external auditors on an annual basis to comply with current regulation.

## Diversified Income Common Fund F1

**Investment strategy:** The objective of Common Fund F1 is to provide a steady stream of income throughout the year from a quality portfolio of low risk credits.

**Class of investments:** ANZ Trustees will achieve the objective of the Common Fund by investing in a diversified portfolio of domestic fixed interest including but not limited to, "hybrid" securities with and without franked income streams and traditional fixed interest securities. ANZ Trustees may, from time to time, also invest in mortgages and other debt securities when those securities can produce a tax efficient equivalent or better than the return on the "hybrid" securities. The main objective of the Fund is a stable, consistent yield with an even mix between fixed and floating rate paper as market conditions permit.

**Procedure for valuing the investments:** The listed investments are valued using the daily closing market price obtained from the Australian Stock Exchange and all bonds are evaluated using the market accepted formulae with yields derived via any one of 3 methods, either direct sourcing from market participants, average spread over benchmark bonds or swap curve, or using matrix yield curves. These are all supplied via a data feed from an external provider.

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund.

**Manner in which a withdrawal can be made :** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** The Funds are audited by external auditors on an annual basis to comply with current regulation.

## **Charitable Screened Equities Common Fund 102**

**Investment strategy:** The objective of Common Fund 102 is to provide investors with the potential for capital gain similar from the S&P/ASX 100 Price Index via investment in a diversified portfolio of shares listed on the Australian Stock Exchange and an income stream from their dividends greater than that derived from the relevant index. However this fund will specifically exclude stocks in various sub sectors of the top 100 as listed below in the strategy section.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund 102 by investing primarily in a portfolio of quality, diversified shares listed or about to be listed on the Australian Stock Exchange. Derivatives may not be used. Specific exclusions from the portfolio are News Corporation, infrastructure stocks that predominantly make distributions from capital, Brewers, Distillers & Vintners, Tobacco, Forest Products, Casinos & Gaming and Aerospace & Defence sectors, as well as any stock whose income is predominantly sourced from prostitution.

**Procedure for valuing the investments:** The investments are valued using daily closing market price obtained from the Australian Stock Exchange and supplied via a data feed from an external provider.

**Amount of fees:** There are no investment management fees charged within the Common Fund.

**Manner in which a withdrawal can be made :** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** The Funds are audited by external auditors on an annual basis to comply with current regulation.

## **Mutual (Cash) Common Fund M1**

**Investment strategy:** The objective of M1 Mutual Common Fund is to provide a secure cash fund with maximum liquidity and a yield consistent with the official cash rate before fees.

**Class of investments:** ANZ Trustees will achieve the objective of Common Fund M1 Mutual Common Fund by investing in quality, highly liquid money market securities and direct bank deposits. The default investment is a bank deposit paying the official cash rate.

**Procedure for valuing the investments:** Fund invests in cash and term deposits only where interest earned is based on best available rate

**Amount of fees:** Standard trustee fees of 1% p.a. (plus GST) are charged daily on the total value of the Fund

**Manner in which a withdrawal can be made:** A request to redeem units, equivalent to the value of the withdrawal sought, is made in writing with the funds redeemed using a forward price, that is, a request made today uses tonight's close of business price.

**Procedure for auditing:** The Funds are audited by external auditors on an annual basis to comply with current regulation.

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