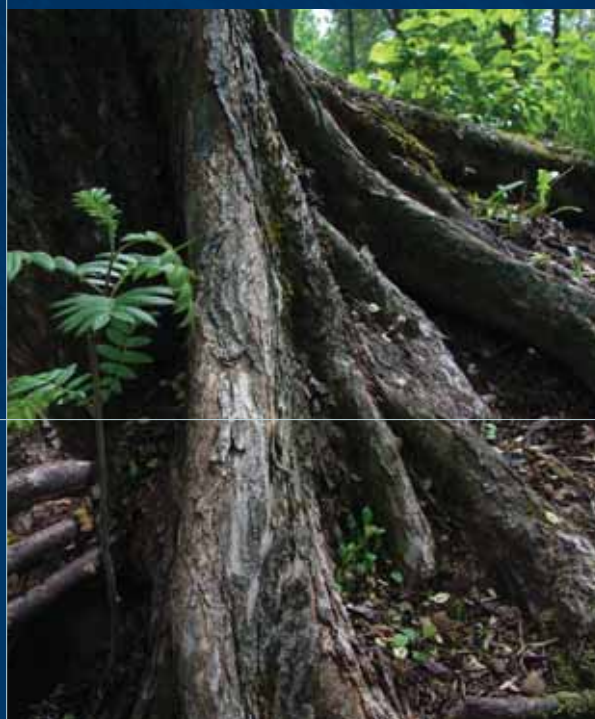


ASPRIT  
Investment by ANZ



Investing for the future



ANZ  
Sustainable  
Protected  
Responsible  
Investment over  
Term



ASPRIT is an investment produced by Australia and New Zealand Banking Group Limited (ANZ) which provides wholesale investors with the opportunity to capture the performance of Australia's top sustainability leaders.

This investment has a 6 year term and the returns are linked to the performance of the Sustainable Asset Management (SAM) Sustainable Leaders Australia Fund (SLAF), otherwise known as the SAM Australia Fund. ASPRIT is 100% principal protected by ANZ at maturity.





## Investor Benefits

### ASPRIT is a Sustainable Responsible Investment

ASPRIT offers investors an opportunity to benefit from the performance of companies that lead their industry peers in terms of sustainable business practices (Sustainability Leaders). These Sustainability Leaders not only manage the standard economic factors affecting their business but also integrate environmental and social factors into their business strategies.

### Access to leading global Sustainable Responsible Investment Manager

SAM Sustainable Asset Management (SAM) is a global pioneer in Sustainable Responsible Investment (SRI) with over A\$3 billion in funds under management.

The underlying asset of ASPRIT is the SAM Australia Fund, which is invested according to the Australian SAM Sustainability Index (AuSSI).

The fund seeks to closely match the performance of The Australian SAM Sustainability Index (AuSSI) before fees and taxes. The AuSSI incorporates approximately 70 companies from the largest 200 Australian listed companies by market capitalisation and from time to time select others that lead their industry sector peers in terms of economic, social and environmental criteria.

### 100% Principal Protection at Maturity

An investment in ASPRIT is principal protected by ANZ at maturity. ANZ Banking Group Limited is rated AA- by Standard and Poors and is an APRA regulated authorised deposit-taking institution (ADI).

### Returns from ASPRIT

Exposure to potential capital growth, income via contingent annual distributions, and potential access to franking credits.


### Liquidity

Liquidity is available on a weekly basis at at Net Asset Value (NAV), however early redemption fees will apply.

### Performance

Diversified exposure to the AuSSI, which has historically exhibited a strong correlation with the S&P / ASX200 Index.

Historically, the AuSSI has shown an average annual total return of 12.8% pa (excluding the value of franking credits) since inception on the 14<sup>th</sup> November 2001, until the 30<sup>th</sup> June 2006.



Please note that past performance, including variability of the return and the correlation with the S&P / ASX 200 Index, should not be taken as an indicator or predictor of future performance.

## What is the ASPRIT?

The ASPRIT investment is a 6 year investment providing principal protection from ANZ at maturity.

This 6 year investment seeks to provide investors with returns in the form of both income and capital, which is linked to the performance of the Australian equities asset class, with the safety net of 100% principal protection at maturity.

Furthermore, as the ASPRIT uses the SAM Australia Fund as the underlying fund for its returns, investors gain exposure to the performance of approximately 70 leading Australian companies based on sustainability criteria, as defined by the AuSSI.

ASPRIT employs a dynamic management investment mechanism known as Constant Proportion Portfolio Insurance (“CPPI”) to provide principal protection at maturity. Capital is invested in the SAM Australia Fund and cash instruments. The allocation between these assets is actively managed depending on the performance of the SAM Australia Fund.

## What is the SAM Australia Fund?



SAM Australia Fund has been certified by the EIA according to the strict disclosure practices required under the SRI Certification Program. See [www.eia.org.au](http://www.eia.org.au) for details

The SAM Sustainable Leaders Australia Fund, otherwise known as the SAM Australia Fund, seeks to capture the performance of the AuSSI after fees and taxes. SAM believes that the Fund will moderately outperform the broader Australian share market over the long term by adopting the following process

- The 200 largest Australian listed companies by market capitalisation and select others are assessed annually using SAM Group’s industry sector specific sustainability questionnaires. Companies are assessed according to general and industry specific environmental, social and economic performance criteria.
- These results are used by SAM Group to generate an initial sustainability score.
- Further media and stakeholder analysis is conducted by the SAM Group. Initial scores are adjusted accordingly and in some cases companies are determined as unsuitable for inclusion in the listing of sustainability leaders.
- Portfolio construction rules are applied to derive a listing of approximately 70 industry sector leaders to be incorporated in the AuSSI index and hence in the SAM Australia Fund that tracks the AuSSI index.
- Allocations to the sector leaders are determined using an optimisation approach that reduces industry and market capitalisation biases.
- Securities held are continuously monitored. They can be removed from the AuSSI and the SAM Australia Fund between the annual questionnaire assessments based on either corporate actions or sustainability concerns.

Vanguard, as the responsible entity, is solely responsible for the management of the SAM Australia Fund.



## Who is SAM?

SAM Sustainable Asset Management (SAM) is an independent Swiss-based asset management firm with international operations, specialising in the implementation of sustainability-driven investment strategies for private and institutional investors. SAM bases its work on its proprietary research, as well as on the knowledge and expertise of a worldwide network of sustainability advisors.

SAM's customers include major banks, global insurance companies, large pension funds and private clients. Founded in 1995, SAM currently employs 60 people located in Switzerland, Canada, the USA, Germany, Spain, Sweden, Italy and Australia.

Total funds under management for SAM totalled A\$3.3 billion as at 18th April, 2006.

SAM Sustainability Research specialises in analysis based on the SAM Corporate Sustainability Assessment. This proprietary system also serves as the basis for the world's first sustainability stock index family, the Dow Jones Sustainability Indexes (DJSI), developed by SAM in cooperation with the leading index provider, Dow Jones & Company.

In order to be able to offer Australian investors a managed investment scheme focussing on domestic sustainability leaders, the SAM Corporate Sustainability Assessment has been extended to the largest two hundred Australian companies listed on the Australian Stock Exchange (ASX).

## Milestones

- Founded in 1995
  - Launched first investment fund, Sustainable Performance Group, in 1997
  - Launched Dow Jones Sustainability World Index in 1999
  - Launched SAM Sustainable Leaders Fund in 1999
  - Launched first private equity fund, Smart Energy in 2001
  - Office opened in Melbourne in 2000
  - Launched first sustainability theme fund, SAM Water Fund in 2001
  - Launched SAM Sustainable Leaders Australia Fund in 2001
  - Office opened in Montreal in 2004
  - Launched Australian SAM Sustainability Index (AuSSI) in 2005
  - The closing level of the AuSSI is now reported as a banner headline each day in a national Australian newspaper
- 

## ASPRIT – Investment Performance

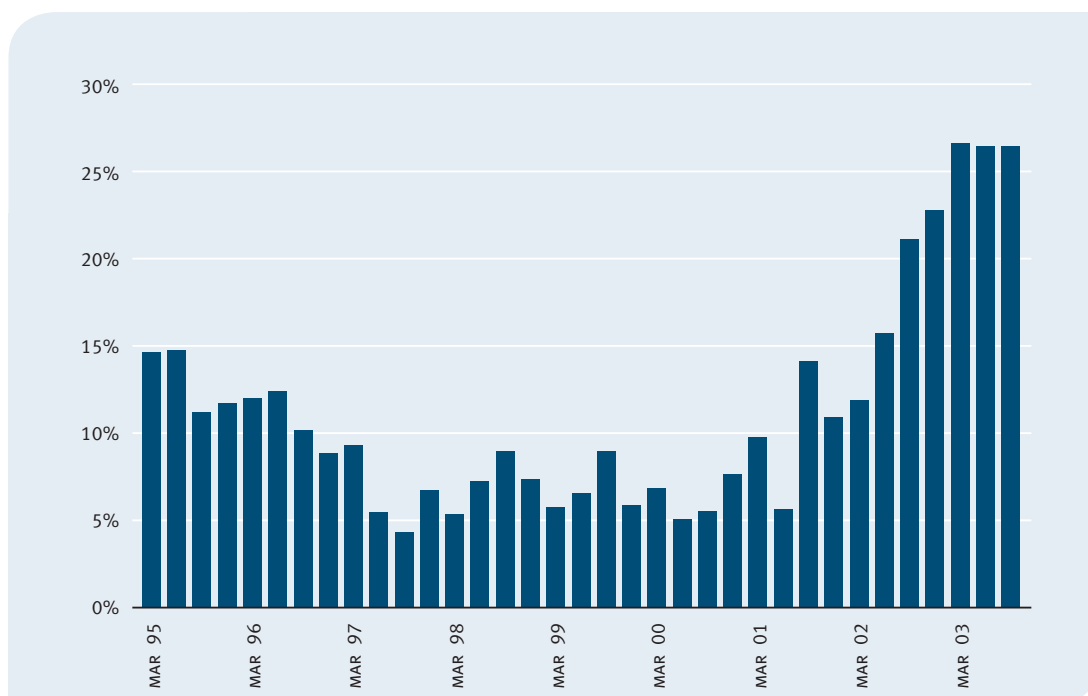
This investment will pay contingent annual distributions of one half of positive NAV performance on the investment throughout the life of the investment and, at maturity, the NAV or the issue price (whichever is the greater). Contingent annual distributions are capped at 10% per annum.

Australian equities as an asset class, have provided average total returns of 14.9% pa over the period March 1995 to September 2006, with an annual standard deviation of 11% pa over the same time period. Naturally, investors should not look at average returns in isolation, but also in the context of the investment risk, and the individual investor's level of risk appetite.

The SAM Australia Fund has closely tracked the performance of the benchmark S&P / ASX 200 Index before fees and taxes since its inception in November 2001. Please note that past performance should not be taken as an indicator or predictor of future performance.

### 10 Year Performance Modelling

The following chart demonstrates the "back-tested" annual total returns of ASPRIT to the investor, based on historical performance of the S&P / ASX 200 Index over the past 10 years. Returns shown are gross of franking credits and net of all fees.



#### Important Notes:

The SAM Australia Fund has been operating since November 2001. To give a longer term view of the possible investment performance of ASPRIT, the investment has been "back-tested" using ten years of ASX 200 returns as a proxy for the SAM Australia Fund performance. These returns are not the actual returns of the ASPRIT investment but are the "modelled" returns which would have been achieved using the same investment management trading rules, market prices and assuming zero tracking error between ASX 200 and SAM Australia Fund.

Please note that past performance, including the return variability and correlation with the S&P/ASX 200 Index, should not be taken as an indicator or predictor of future performance. The assumptions underlying the calculations for the above table are market interest rates (Australia Dollar swap curve), historical daily unit prices for the ASX 200, historical distributions and franking credits paid by the ASX 200, and net of the ASPRIT protection fee of 1.25% per annum.

The annualised returns are calculated over the full six year investment. The returns achieved may be significantly different if the investment was not held until maturity. Where the start date of the investment is less than six years from the final measurement date the return shown is an annualised return calculated for the partial investment term.

### 3 Year Performance Modelling

The following table demonstrates the “back-tested” annual total returns of ASPRIT to the investor, based on the actual performance of the SAM Australia Fund over the past 3 years. Annual distributions and accumulated capital growth are gross of franking credits and net of all fees.

ASPRIT Performance			
12 month period to June:	2004	2005	2006
Percentage increase in NAV (after distribution)	9.4%	25.9%	14.9%
Distribution (% of initial investment)	9.4%	10.0%	10.0%
Value of franking credits (% of initial investment)	1.7%	2.0%	2.0%

#### Important Notes:

To give a view of the possible investment performance of ASPRIT, the investment has been “back-tested” using three years of SAM Australia Fund performance. These returns are not the actual returns of the ASPRIT investment but are the “modelled” returns which would have been achieved using the same investment management trading rules and market prices.

Please note that past performance should not be taken as an indicator or predictor of future performance. The assumptions underlying the calculations for the above table are market interest rates (Australian Dollar swap curve), historical daily unit prices for the SAM Australia Fund, historical distributions and franking credits paid by the SAM Australia Fund, and net of the ASPRIT protection fee of 1.25% per annum.

### Why should I invest in ASPRIT?

- Sustainable Responsible Investment
- Exposure to Australian equities returns, with the safety net of principal protection at maturity
- Liquidity (early redemption fees apply)
- Potential Income distributions of up to 10% per annum
- Potential benefit of franking credits (investor must be able to use franking credits)

### Who should look to invest?

- Local councils
- Aged care
- Credit unions
- Water authorities
- Not-for-profits
- Associations
- Organisations with strong CSR values
- Health sector
- Insurance companies
- Educational institutions
- Government organisations
- Charitable organisations
- Long service leave funds
- Industry Funds

### Where do I get more information?

The offer is open to wholesale investors and the minimum investment amount is \$500,000. Your ANZ relationship manager will be happy to discuss this offer with you in more detail.

### ANZ contacts

Victoria – (03) 9095 0143

Angus Graham  
Wayne Buckingham  
Brian Buckley

New South Wales – (02) 9226 6905

David O’Hanlon  
Simon Mather  
Alex Strizhevsky

## Disclaimer

### ANZ Investment Bank:

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### Sustainable Asset Management:

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### The SRI Symbol & Certification Program:

The SAM Sustainable Leaders Australia Fund, otherwise known as the SAM Australia Fund, has been accredited by the Ethical Investment Association (EIA) to use the Sustainable Responsible Investment (SRI) symbol.



The SAM Australia Fund has been certified by the EIA according to the strict disclosure requirements under the SRI Certification Program. The SRI Symbol signifies that an investment product or service takes environmental, social, ethical and governance considerations into account along with financial returns. Developed in response to investor requests for help in making more informed choices, the SRI Symbol and SRI Certification Program promotes consistent, standardised disclosure and education about Sustainable Responsible Investment (SRI) and Ethical Investment. See [www.eia.org.au](http://www.eia.org.au) for details.

The SAM Australia Fund gives its permission for its SRI accreditation to be used in promotion of the ASPRIT.

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Past performance is not an indication of future performance. Vanguard does not guarantee the performance of the fund or the return of capital and does not accept any liability in relation to ASPRIT.

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