

# Zurich Master Superannuation Fund

Annual Fund Report for the year ending 30 June 2009



The Trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393 SFN 2540/969/42) is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553 AFSL 232500 RSE Licence No. L0003216 Registration No. R1067651

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## About the Zurich Financial Services Group

Zurich Financial Services Australia Limited (Zurich Australia), a subsidiary of the Swiss-based worldwide Zurich Financial Services Group, is the only global financial services company operating in Australia under a single brand in the core business lines of general insurance, life risk, investment and superannuation solutions. The company operates under the global Zurich brand.

Zurich Australia offers general insurance solutions to business customers, primarily through brokers. It also offers life risk and investment solutions to corporate and personal customers, primarily through financial advisers. Zurich Australia does not actively compete against intermediaries in the marketplace.

Zurich Australia has maintained its presence in its core business lines in Australia through the ups and downs of business and economic cycles. The company has offices Australia-wide and is headquartered in North Sydney.

### Zurich Financial Services – a global view

Zurich Financial Services is an insurance-based financial services provider with a global network. Founded in 1872, the company's headquarters are in Zurich, Switzerland.

Zurich employs approximately 60,000 people serving customers in more than 170 countries. It is the second largest insurer of global corporate business.

The company, which is headed by Chief Executive Officer James Schiro, is listed on the Zurich stock exchange. For more information, visit [www.zurich.com](http://www.zurich.com).

### Australian origins

Zurich's Australian lineage dates back to 1920, when the Commonwealth General Assurance Corporation (CGA) was incorporated. In 1961, CGA became part of the Zurich Group.

### Employees and management

Zurich Australia has approximately 1000 employees. Its operations are headed by Chief Executive David Smith, with Terry Paradine as Chairman of its board.

## Important notes

The information in this report is subject to change and must not be considered as a substitute for the Trust Deed or policy documents, which govern your membership of the Zurich Master Superannuation Fund ('Fund'). The trustee of the Fund is Zurich Australian Superannuation Pty Limited ('Trustee'). The Trust Deed is consistent with superannuation law and sets out the rights and obligations of the Trustee and the members of the Fund and is available free of charge for members to read.

Unless otherwise indicated, 'us', 'our' and 'we' generally means the Trustee, Zurich Australian Superannuation Pty Limited. The assets of the Fund are invested via life insurance policies issued by Zurich Australia Limited ('Zurich') (ABN 92 000 010 195, AFSL 232510). Policy documents have been issued by Zurich to the Trustee setting out the terms on which the Fund's assets are invested and terms on which insurance benefits are provided in respect of members. Through these life policies, each of the investment options is invested in underlying unit trusts managed by Zurich Investment Management Limited ('ZIM') ABN 56 063 278 400 AFSL 232511 or other selected managers.

If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting us. Our contact details are on page 15. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0003216) for the purposes of superannuation legislation and has trustee indemnity insurance in place.

This report should be read in conjunction with your annual statement. Annual statements are generally received shortly after each anniversary of your plan. For members of the Zurich Account-Based Pension and the Zurich Allocated Pension, the annual statement is produced effective 30 June each year.

Please note that the information contained in this document is general information only. It does not take into account your personal investment objectives, financial situation or particular needs. You should consider the appropriateness of this Fund having regard to your objectives, financial situation and needs. We recommend you seek professional advice before making any decision affecting any aspect of your membership in the Fund.

This document contains information about changes to the law governing superannuation. This information, although derived from sources believed to be accurate, may change. It should not be considered to be a comprehensive statement on any matter and should not be relied upon as such.

Zurich and its related entities receive remuneration such as fees, charges or premiums for the financial products which they issue. Details of these payments, including how and when they are payable, can be found in the relevant disclosure documents for each financial product.

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# A message from the Trustee

Dear member,

Zurich Australian Superannuation Pty Limited, the Trustee of the Zurich Master Superannuation Fund ('Fund'), is pleased to present this Annual Fund Report ('Report') for the year to 30 June 2009.

## About this Report

This Report is designed to keep you informed about recent developments affecting the Fund and the superannuation industry. It also provides you with information on investment options.

Understanding your superannuation plan, your choices and the investment performance is extremely important and as such you should read this Report carefully.

## Need help?

If you have any questions regarding your superannuation or this Report, please do not hesitate to contact your adviser or the Zurich Client Service Centre on 131 551.

Thank you for your continued support.

Yours sincerely

## Ian Carroll OAM

Chairman  
Zurich Australian Superannuation Pty Limited

# Superannuation news

## Federal Budget 2009/10

On 12 May 2009 the Treasurer, The Hon Wayne Swan MP, delivered his second Federal Budget. A copy of Mr. Swan's speech together with supporting Budget papers can be found online at <http://www.finance.gov.au/budget/>.

The following is a summary of the budget changes that may impact on your investment with Zurich. We recommend you speak to your financial adviser about how these changes affect your investment.

### Reduction in the concessional contribution cap

From 1 July 2009 the concessional contributions cap has been reduced from \$50000 pa (indexed) to \$25000 (indexed). The transitional concessional contributions cap (applicable to individuals aged 50 and over any time in the 2009/10, 2010/11 and 2011/12 financial years) has been reduced to \$50000 pa.

The non-concessional contributions cap remains at \$150000 pa for the 2009/10 financial year. From 2009/10 financial year onwards, the cap is calculated at six times the level of the (indexed) concessional contributions cap.

Concessional contributions and non-concessional contributions are further explained on pages 9 and 10.

### Temporary reduction in the Government co-contribution

Prior to 2009/10 financial year, the co-contribution matching rate was 150 per cent and the maximum co-contribution was \$1500. Effective 1 July 2009, the co-contribution has been reduced to a maximum co-contribution of \$1000. The matching rate has been reduced to 100 per cent.

This is a temporary measure and it is proposed that the matching rate and co-contribution will gradually be restored to their previous level. The following table summarises the change:

Financial Year	Matching Rate	Maximum Co-contribution
2009/10 2010/11 2011/12	100 percent	\$1000 reduced by 3.333 cents for each dollar by which the person's total income exceeds the lower income threshold
2012/13 2013/14	125 percent	\$1250 reduced by 4.167 cents for each dollar of total income above the lower income threshold
2014/15 and beyond	150 percent	\$1500 reduced by 5 cents for each dollar of total income above the lower income threshold

The income thresholds and further information on the Government co-contribution can be found on page 9.

### Reduced minimum income payment factor for 2009/10

The Government also announced in the Federal Budget on 12 May 2009 that the temporary 50 per cent minimum pension drawdown relief for the 2008/9 financial year will be extended into 2009/10. This is the result of continued concerns from retirees that meeting the minimum drawdown amount in 2009/10 will mean having to sell investment assets and realise losses in a depressed market.

The minimum income payment factors for the 2009/10 financial year (including the 50% reduction) are now:

Age	% of account balance
Under 65	2
65 – 74	2.5
75 – 79	3
80 – 84	3.5
85 – 89	4.5
90 – 94	5.5
95+	7

Note these reduced pension factors will cease to apply on 30 June 2010.

### Changes to the payment of small and lost accounts to unclaimed monies

Under the current rules, lost account balances are generally only paid as unclaimed monies to the Australian Tax Office when a member reaches age 65 and cannot be found by a fund trustee, when a member dies and the trustee cannot find a beneficiary, or when a temporary resident departs Australia.

From 2010/11 financial year superannuation providers will additionally be required to transfer the following accounts to unclaimed monies:

- lost accounts with balances of less than \$200;
- those accounts which have been inactive for five years and for which there are insufficient records to identify the owner of the account.

### Other changes to superannuation during 2008/09

#### Change to definition of Spouse and Children

Under superannuation law and the Trust Deed, if a member dies, the member's superannuation benefits may be paid to the member's dependant(s) or to the member's legal personal representative. Superannuation dependants include a member's spouse, children, and anyone else who has an interdependent relationship with the member.

While the superannuation legislation specifies who can receive a superannuation death benefit directly, taxation legislation determines whether the death benefit will be taxed in the hands of the beneficiary. The pool of beneficiaries who can receive tax-free benefits is different to those who can be paid a benefit under the superannuation rules. Tax dependants include a member's spouse, children under 18 and financial dependants.

Effective from 1 January 2009, changes were made to the Trust Deed to adopt the changes made to the definition of 'spouse' and 'child' under superannuation and tax law. The definition of 'spouse' was extended to include someone of the same sex. The definition of a 'child' of a person has also been extended to include children of a couple who are in a same-sex relationship.

If you would like to review your binding death beneficiary nominations, please speak to your financial adviser or call us on 131 551 for a copy of the Super Estate Management brochure.

#### Temporary residents and unclaimed super

From 18 December 2008, changes apply to the unclaimed superannuation of temporary residents who have left Australia. The main change is that, after a temporary resident has left Australia for more than six months and their visa has

expired, the Tax Office will notify their superannuation fund that it needs to transfer the temporary resident's unclaimed superannuation to the Tax Office. If a claim is made, the Tax Office will then pay the superannuation money, after withholding tax (if applicable):

- directly to the temporary resident (under a departing Australia superannuation payment) or, if the temporary resident has died, to their dependants; or
- to a superannuation fund if the temporary resident has returned to Australia and is no longer a temporary resident.

#### Changes to the conditions of release for temporary residents

From 1 April 2009, changes apply to the conditions of release under which temporary residents can withdraw their benefits. The main change is that any member, who is or has been a temporary resident and is not a permanent resident or citizen of Australia or New Zealand, is able to withdraw their superannuation benefits only under the following conditions:

- death
- terminal medical condition
- permanent incapacity
- temporary incapacity
- a departing Australia superannuation payment (only if permanently departing Australia)
- an unclaimed money payment
- the superannuation provider receives a Release authority for excess contributions.

#### New Withholding Tax Rates for Departing Temporary Residents

The withholding tax rates which apply to departing Australia superannuation payments (for temporary residents) changed effective 1 April 2009.

Departing Australia Payment – Components	Withholding Tax Rate (until 1 April 2009)	Withholding Tax Rate (from 1 April 2009)
Tax free component	Nil	Nil
Taxable component – untaxed element	40%	45%
Taxable component – taxed element	30%	35%

### Changes to Family Law – de facto couples

The Family Law Amendment (De Facto Financial Matters and Other Measures) Act 2008 came into effect on 1 March 2009. These changes update the Family Law Act 1975 to allow opposite-sex and same-sex de facto couples\* to access the federal family law courts on property and maintenance matters.

The changes also include recognition of financial agreements between de facto couples and allow superannuation splitting orders to be made between de facto couples where determined by court proceedings. These were previously only available to legally married couples of the opposite sex.

The new laws apply to de facto relationships that break down on or after 1 March 2009.

### Income salary sacrificed into superannuation and personal deductible contributions – new definitions of “income”

Tax Laws Amendment (2009 Measures No. 1) Act 2009, which received Royal Assent on 26 March 2009, expands definitions of “income” for the purpose of determining eligibility for various tax, social security and superannuation concessions.

The expanded definitions will see a person’s ‘total income’ for the purposes of certain concessions, include their “reportable employer superannuation contributions” from 1 July 2009. The income test to determine eligibility for certain concessions now includes ‘reportable superannuation contributions’.

“Reportable employer superannuation contributions” generally means the amount of superannuation contributions made by an employer for an employee in excess of what the employer is required to contribute under superannuation guarantee or industrial law. This means that if, for example, an employee sacrifices some or all of their cash salary into superannuation, the amount above compulsory Superannuation Guarantee contributions paid by the employer is included in the employee’s total income when determining that employee’s eligibility for various concessions.

“Reportable superannuation contributions” are used from 1 July 2009 to determine eligibility for a number of superannuation, social security and tax benefits. “Reportable superannuation contributions” is a broader term, than “reportable employer superannuation contributions”. “Reportable superannuation contributions” include reportable employer superannuation contributions (explained above) plus personal deductible superannuation contributions (personal contributions for which a tax deduction is claimed).

The salary sacrificed amounts and personal deductible contributions continue, however, to be excluded from the definition of taxable income that is used to determine the individual’s tax liability.

Some of the affected benefits and concessions are listed in the table below.

### Summary table of affected benefits

Benefits/Concession	Inclusion of salary sacrifice amounts of super	Inclusion of personal deductible contributions into super
Government co-contribution	✓	✗
Pensioner tax offset	✓	✓
Mature Age Worker Tax Offset	✓	✓
Medicare levy surcharge	✓	✓
Senior Australian Tax Offset	✓	✓
Superannuation spouse contributions tax offset	✓	✗
Baby bonus	✓	✓
Child care benefit	✓	✓
Child support	✓	✓
Family Tax Benefit (A and B)	✓	✓
Higher Education Loan Programme (HELP)	✓	✓
Section 160AAAB tax rebate for trustees	✓	✗
Student Financial Supplement Scheme (SFSS)	✓	✓
Income support for individuals under age pension age	✓	✓
Income test for residential aged care	✓	✓
Parental income test (Youth allowance, ABSTUDY)	✓	✓

We strongly recommend that you discuss any existing, or planned salary sacrifice arrangement and personal deductible contributions into superannuation with your financial adviser.

\* May not apply to certain de facto relationships, depending on your state or territory - please seek professional advice as to whether your relationship is covered.

# Update: Product and investment

In this section, **ZSP** stands for Zurich Superannuation Plan, **ZRP** stands for Zurich Retirement Plan, **ZABP** stands for Zurich Account-Based Pension, **ZAP** stands for Zurich Allocated Pension and **ZTAP** stands for Zurich Term Allocated Pension. Please note that the information in the following section only applies to certain products (as indicated) and may not apply to your current plan.

## Increase to the minimum Monthly Portfolio Management Charge (ZSP, ZABP, ZAP and ZTAP clients only)

Effective 1 April 2009 the minimum monthly Portfolio Management Charge for the Zurich Superannuation Plan (ZSP), Zurich Account-Based Pension (ZABP), the Zurich Allocated Pension (ZAP) and the Zurich Term Allocated Pension (ZTAP) increased from \$17.72 to \$18.37 and the Cheque Fee (for ZABP, ZAP and ZTAP only) increased from \$6.17 to \$6.40.

As disclosed in the PDS, the increase has been calculated on the CPI increase measured over the 12 months ending 31 December of the previous year (i.e. 2008). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

## Renewal notices change from monthly to quarterly to support our commitment to the environment

Zurich remains committed to reducing the environmental impact of our daily work practices. Our Green Office program aims to limit the company's impact on the environment and addresses day-to-day operating procedures. The introduction of electronic Product Disclosure Statements, together with other initiatives such as the provision of annual fund reports online and the introduction of My Zurich, once again illustrates Zurich's commitment to the environment.

To further support our Green Office program, Zurich will, early in 2010, replace monthly renewal notices with quarterly notices to those clients whose retirement strategy is based on making contributions on a regular basis by cheque.

It is important to note that you will still be able to make more frequent investments, it is just the frequency of the notices you receive that will change.

**Help reduce waste and save the environment:** You can help Zurich lessen the impact on the environment further by switching your payment method from cheque to either Direct Debit or BPay. This helps by reducing paper waste as there is no need to issue Notices, write cheques or use envelopes when using Direct Debit or BPay.

For further information on making your regular investments by either Direct Debit or BPay, or on the change to Quarterly notices, please contact Zurich's Client Service Centre on 131 551.

## Closure of the Zurich Blended Series investment options

Effective 1 July 2009 the following Zurich Blended Series investment options will be closed to new and additional investments and will be terminated for existing members on 1 October 2009:

- Zurich Blended Series Managed Stable
- Zurich Blended Series Balanced
- Zurich Blended Series Managed Growth
- Zurich Blended Series Priority Growth
- Zurich Blended Series Australian Shares
- Zurich Blended Series International Shares

Members in these options have been asked to nominate an alternative option(s) for their investments.

If you have any questions regarding the closure of the Zurich Blended Series investment options, please contact either your financial adviser or Zurich's Client Service Centre on 131 551.

## Change of Strategic Investment Partners

Effective 1 September 2008 Above The Index Asset Management Pty Ltd replaced Constellation Capital Management Limited as the strategic investment partner for the Australian Value Share option and the Australian share asset class of the Managed Share option.

Effective 10 June 2009, Above the Index Asset Management Pty Ltd replaced Challenger Managed Investments Limited and joins Schroder Investment Management Australia Limited and State Street Global Advisers, Australia, Limited in managing the Australian shares asset class of the Zurich diversified options.

The details of the strategic investment partners for the investment options are contained in the brochure entitled "Zurich's Business Philosophy – Our Strategic Investment Partners" available from the website [www.zurich.com.au/strategicpartners](http://www.zurich.com.au/strategicpartners).

## Expense recovery charge for RREEF (ex-Australian) Global Property Securities option

Effective 1 July 2009, Deutsche Asset Management introduced an estimated Expense Recovery Fee of 0.225% pa for the RREEF Global (ex-Australia) Property Securities option. As a result the total Investment Management fee for this investment option has been increased from 1.00% pa to 1.225%.

## Update of Zurich diversified investment options asset allocation benchmarks and ranges

Effective 1 July 2009 the asset allocation benchmarks and ranges for the following Zurich diversified investment options were changed as follows:

### Capital Stable

Asset class	Old benchmark %	New benchmark %	Old Range %	New Range %
Australian Share	16	15	8 – 26	0 – 24
International Share	14	12	7 – 29	0 – 22
Australian Property Securities	0	1	0 – 7#	0 – 13 #
Global Property Securities	0	2	0 – 7#	0 – 13 #
<b>Total Growth Assets</b>	<b>30</b>	<b>30</b>		<b>0 – 59</b>
Australian Fixed Interest	45		38 – 50	
International Fixed Interest	20		15 – 25	
Total Fixed Interest		62		41 – 92
Cash	5	8	0 – 10	0 – 30
<b>Total Defensive Assets</b>	<b>70</b>	<b>70</b>		<b>41 – 100</b>

### Balanced

Asset class	Old benchmark %	New benchmark %	Old Range %	New Range %
Australian Share	26	26	10 - 38	10 – 38
International Share	20	20	7 – 30	7 – 30
Australian Property Securities	3	2	0 – 17#	0 – 17#
Global Property Securities	3	4	0 – 17#	0 – 17#
<b>Total Growth Assets</b>	<b>52</b>	<b>52</b>	<b>17 – 85</b>	<b>17 – 85</b>
Australian Fixed Interest	25		10 – 33	
International Fixed Interest	18		5 – 30	
Total Fixed Interest		43		15 – 63
Cash	5	5	0 – 20	0 – 20
<b>Total Defensive Assets</b>	<b>48</b>	<b>48</b>	<b>15 – 83</b>	<b>15 – 83</b>

### Managed Growth

Asset class	Old benchmark %	New benchmark %	Old Range %	New Range %
Australian Share	36	36	20 – 46	20 – 46
International Share	27	27	10 – 38	10 – 38
Australian Property Securities	4.5	3	0 – 12#	0 – 12#
Global Property Securities	4.5	6	0 – 12#	0 – 12#
<b>Total Growth Assets</b>	<b>72</b>	<b>72</b>	<b>30 – 96</b>	<b>30 – 96</b>
Australian Fixed Interest	12		2 – 20	
International Fixed Interest	11		2 – 35	
Total Fixed Interest		24		4 – 55
Cash	5	4	0 – 15	0 – 15
<b>Total Defensive Assets</b>	<b>28</b>	<b>28</b>	<b>4 – 70</b>	<b>4 – 70</b>

# The range shown for Australian and Global Property Securities is a combined range.

## Priority Growth

Asset class	Old benchmark %	New benchmark %	Old Range %	New Range %
Australian Share	46	46	31 – 60	31 – 60
International Share	36	36	21 – 50	21 – 50
Australian Property Securities	3.5	2	0 – 17#	0 – 17#
Global Property Securities	3.5	5	0 – 17#	0 – 17#
<b>Total Growth Assets</b>	<b>89</b>	<b>89</b>	<b>55 – 100</b>	<b>55 – 100</b>
Australian Fixed Interest	5		0 – 10	
International Fixed Interest	4		0 – 20	
Total Fixed Interest		9		0 – 30
Cash	2	2	0 – 15	0 – 15
<b>Total Defensive Assets</b>	<b>11</b>	<b>11</b>	<b>0 – 45</b>	<b>0 – 45</b>

## Managed Share

Asset class	Old benchmark %	New benchmark %
Australian Share	62.5	50
International Share	37.5	50
Australian Property Securities		
Global Property Securities		
<b>Total Growth Assets</b>	<b>100</b>	<b>100</b>
Australian Fixed Interest		
International Fixed Interest		
Total Fixed Interest		
Cash		
<b>Total Defensive Assets</b>	<b>0</b>	<b>0</b>

# The range shown for Australian and Global Property Securities is a combined range.

# Update: Superannuation rates and thresholds

## Concessional contributions cap

Concessional contributions include employer contributions (eg Superannuation Guarantee and contributions made under a salary sacrifice arrangement) and personal contributions claimed as a tax deduction by a self-employed or other eligible person.

Income Year	Amount of cap
2009/10	\$25000
2008/09	\$50000
2007/08	\$50000

### Note:

- The concessional contributions cap will be indexed in line with Australian Weekly Ordinary Times Earnings (AWOTE), in increments of \$5000.
- If you have more than one fund, all concessional contributions made to all your funds are added together and count towards the cap.
- Contributions that exceed the cap are taxed at the top marginal tax rate plus Medicare Levy at 46.5% and count towards your non-concessional contribution cap. If non-concessional cap is exceeded as a result, then additional tax of 46.5% is applied.

## Transitional arrangement for the concessional contributions cap

A transitional concessional contributions cap will apply until 30 June 2012 for people aged 50 or over any time during the financial year. During this time, if you are aged 50 or over the annual cap will be \$50000. This cap is not indexed.

## Non-concessional contributions cap

Non-concessional contributions include personal after-tax contributions for which you do not claim an income tax deduction.

Income Year	Amount of cap
2009/10	\$150000
2008/09	\$150000
2007/08	\$150000

### Note:

- A 'bring-forward' option is available allowing people under 65 years of age to make non-concessional contributions of up to \$450000 over a three-year period.
- The non-concessional cap for income years from 2009/10 is six times the concessional contributions cap in that income year. Therefore as the concessional cap increases so will the non-concessional cap.
- If you have more than one fund, all non-concessional contributions made to all your funds are added together and count towards the cap.
- Contributions that exceed the cap are taxed at the highest marginal tax rate plus Medicare Levy at 46.5%.

## Government Co-contribution rates

The Super Co-contribution is a government contribution to assist eligible individuals to save for their retirement. If you are eligible and make personal super contributions, the government will match your contribution with a Super Co-contribution up to certain limits. To receive a Co-contribution you must be earning less than the Higher Income Threshold. To receive the maximum Co-contribution you must be earning less than the Lower Income Threshold. If you earn in between the two thresholds, you may be able to receive a limited Co-contribution. There are other criteria you must meet to be eligible for the Super Co-contribution – for further information please visit the ATO website: [www.ato.gov.au](http://www.ato.gov.au).

## Co-contribution Income Thresholds

Year	Lower Income Threshold	Higher Income Threshold
2009/10	\$31920	\$61920
2008/09	\$30342	\$60342
2007/08	\$28980	\$58980
2006/07	\$28000	\$58000
2005/06	\$28000	\$58000
2004/05	\$28000	\$58000
2003/04	\$27500	\$40000

## Superannuation guarantee contributions

Since 1 July 2002, employers have been required to contribute 9% of an employee's earnings to a superannuation fund under the superannuation guarantee (SG) law. If an employee earns more than \$40170 in a quarter of the 2009/10 financial year, the employer is not obligated to pay superannuation guarantee contributions on the amount exceeding \$40170 in that quarter.

## Low rate cap amount

For members aged between 55 and 60, the taxed element of the taxable component of a superannuation lump sum up to the Low rate cap is taxed at a lower (or nil) rate of tax. Amounts exceeding the Low rate cap are taxed at 15% plus the Medicare levy.

Income Year	Amount of cap
2009/10	\$150000
2008/09	\$145000
2007/08	\$140000

The low rate cap only applies once a member has reached their preservation age (currently 55) and below age 60. The low rate cap amount is reduced by any amount previously received by the member as a superannuation lump sum utilising the low rate cap.

## CGT cap amount

Under certain circumstances, the proceeds of the sale of small businesses and assets contributed to superannuation may be excluded from counting towards the concessional and non-concessional contribution cap. Provided certain conditions are satisfied, these additional amounts may count towards a separate cap (CGT cap). The CGT cap amount is a lifetime limit. The CGT cap amount applies to all excluded CGT contributions.

Income Year	Amount of cap
2009/10	\$1.1 million
2008/09	\$1.045 million
2007/08	\$1 million

# Additional information

## View your investment details online via My Zurich

You can access your Zurich investments details 24 hours a day via My Zurich on the Zurich website.

My Zurich will enable you to access your personal information – including balances, transactions and statements – online. You can also nominate to receive information relating to your account, such as this Annual Fund Report, online rather than as a printed paper copy via your communication preferences in My Zurich.

To register now, go to [www.zurich.com.au](http://www.zurich.com.au) and click on 'My Zurich' followed by the 'Register here' link. You will need to provide your Zurich Investments Number which can be found on your statement. If you are unsure what your Investments Number is, please call the Zurich Client Service Centre on 131 551.

## The importance of Tax File Numbers

Superannuation law requires you to provide your Tax File Number (TFN) to the Trustee in order to make personal contributions (including contributions from your after tax income and personal deductible contributions) and/or to avoid paying excessive tax on employer contributions (including Superannuation Guarantee and salary sacrifice contributions from your before tax income).

If the Trustee has not been informed of your TFN:

- **Member contributions**, including any contributions you make for yourself or that your spouse makes to your superannuation account on your behalf, cannot be accepted by the Fund.
- **Employer contributions**, including any salary sacrifice contributions. If a member has not quoted their TFN by the end of the financial year and their account was opened:
  - before 1 July 2007, the assessable contributions will be taxed an extra 31.5% once those contributions reach \$1000 in an income year. The extra tax is on all assessable contributions made in the income year, which includes the first \$1000, or
  - on or after 1 July 2007, all the assessable contributions made during the income year will be taxed an extra 31.5%.

The extra tax on these assessable contributions is in addition to the standard 15% rate of tax payable by superannuation funds on their taxable income.

## Important notes:

1. Contributions received from **self-employed** and other eligible persons are treated as non-concessional contributions until such time as the Trustee receives written notification, in the approved form, of their intention to claim the contribution(s) as a tax deduction (at which time the relevant contribution(s) will be treated as a concessional contribution). If the Trustee has not been notified of a TFN for these members, contributions cannot be accepted into the fund.
2. If you propose to **transfer or cash your benefits** in the Fund and the benefit (if any) which will remain in your account after such transfer or cashing is less than the tax liability payable because you have not provided your TFN, we will withhold an amount of the benefit being cashed or transferred which is sufficient to satisfy the tax liability.

## What do you need to do?

To avoid paying more tax than you need to, and to ensure you are able to make personal contributions whenever you wish, you should consider providing Zurich with your TFN. You can provide Zurich with your TFN by:

**Phone:** Call our Client Service Centre on 131 551

**Mail/Email:** Complete a TFN Notification form (available online at [www.zurich.com.au](http://www.zurich.com.au)) and return it to Zurich at Locked Bag 994, North Sydney NSW 2059 or email it to [client.service@zurich.com.au](mailto:client.service@zurich.com.au).

## Claiming a deduction for personal superannuation contributions

You are eligible to claim a deduction for a personal superannuation contribution if you earn less than 10% of the total of your assessable income, reportable fringe benefits and total reportable employer superannuation contributions from eligible employment (i.e. you are primarily self-employed).

If you intend to claim a tax deduction for your personal contributions you need to complete and lodge with the Trustee the approved form "Notice of intent to claim a deduction for personal super contributions" which can be obtained by calling the Zurich Client Service Centre, or from the ATO website [www.ato.gov.au](http://www.ato.gov.au).

Please note the following important points before you complete this form:

- You must lodge this notice before the earlier of:
  - The day that you have lodged your income tax return (if you lodged your tax return for that income year in which the contribution is made) or
  - The end of the income year immediately following the year in which the contribution was made.
- You must receive an acknowledgement of the receipt of your notice from the Trustee before you lodge your income tax return for the year you are claiming a deduction.
- Once you have lodged your income tax return for the year you are claiming a deduction, you generally cannot apply to vary the amount you are claiming as a tax deduction.
- Personal superannuation contributions for which a deduction is claimed by you will form part of the assessable income of the fund and will be taxed at the rate of 15% in the fund.
- The concessional contribution annual cap applies to the amount of personal contributions you obtain a tax deduction for. When you exceed the concessional contributions cap, the excessive amount will count towards your non-concessional cap. If you exceed the concessional or non-concessional contribution cap, you may have to pay more tax.
- If you intend to split contributions made in the relevant year with your spouse and to also claim a tax deduction for your super contributions then you need to provide the notice of intent to claim a tax deduction to the Trustee before you lodge your contribution splitting application.
- There are age restrictions for contributing to super and claiming a tax deduction. If you are 75 or over and are still eligible to contribute, you can only claim a deduction for contributions made before the 28th day of the month following the month in which you attained age 75.

We recommend you speaking with a professional tax adviser for further information on claiming a tax deduction for superannuation contributions.

## Anti-money laundering and counter terrorism financing

We are required to comply with obligations under relevant laws including the Anti-money Laundering and Counter Terrorism Financing Act 2006 ('the Act'). The obligations imposed by the Act are continuing to come into effect, and include:

- collecting (including re-collecting) and verifying (including re-verifying) information relating to the identity of members;
- monitoring transactions and reporting any suspicious matters to the relevant authorities; and
- keeping records of transactions.

These obligations may change the way superannuation funds process certain member requests. For example, we may need to request further information and verify (or re-verify) your identity before processing a withdrawal request. We will let you know if we need further information from you at the relevant time.

## Better Superannuation

Better Super (also known as Simplified Super) was the biggest reform to Australian Superannuation in over 10 years. Whilst most changes took place on 1 July 2007, others had a later commencement date during the 2007/2008 tax year. These changes provide significant benefits for Fund members. They have, however, resulted in significant one off implementation costs. It is proposed to recover some of those costs from Fund assets once the implementation project is complete and its full costs are known. Depending on your product, this may be done by a short term expense recovery or an investment management fee increase, which we expect to not exceed a total of 0.1%, levied over a 12 month period.

The Trustee advised Fund members of the Better Super changes in June 2007. Included with that letter was a brochure which provided an overview of the changes in more detail. A copy of that brochure can be found on the Zurich website, [www.zurich.com.au](http://www.zurich.com.au), or can be obtained by calling the Zurich Client Service Centre on 131 551.

## Transfers to an Eligible Rollover Fund (ERF)

Superannuation law permits superannuation fund trustees to transfer a member's benefits from their fund to an eligible rollover fund. The fund trustee is free to select the ERF, to change the ERF and to determine the circumstances in which such transfer will be made.

The Australian Eligible Rollover Fund (AERF) is currently the Fund's eligible rollover fund. Following a recent review, we have set the following criteria for transferring a Fund member's benefits to the AERF:

- The benefit is immediately payable, and we have not been provided with instructions for payment within 90 days from the date the benefit became payable;
- We have lost track of the member (this is usually when we believe a member has not received at least two consecutive statements from Zurich) and does not meet the minimum account balance;
- The member is inactive and has a balance of under \$1,000; or
- The member has engaged in activity which could result in, or has resulted in, financial detriment to other Fund members or beneficiaries ("misconduct").

Superannuation law also allows us to determine other transfer circumstances.

The ERF is a completely separate arrangement. Where we intend to transfer your benefits, we will provide you with prior notification. If your benefits are transferred to the AERF:

- you will no longer be a member of the Zurich Master Superannuation Fund and all associated benefits such as insurance (if any) will cease;
- you will instead become a member of AERF;
- AERF will invest your benefit using a default investment strategy without knowing whether it is appropriate to your needs;
- AERF will have a different fee structure;
- AERF will not provide death or disablement insurance benefits.

If you are transferred to the AERF, you will need to contact the AERF Trustee to obtain your benefits. The AERF Trustee is:

Perpetual Trustees Company Limited  
GPO Box 4172  
Sydney NSW 2001

The AERF Fund Administrator is Jacques Martin Hewitt International and may be contacted on telephone number 1800 677 424.

If we do not transfer your benefit to the AERF and your benefit becomes unclaimed money as defined by superannuation law, we are required to transfer it in full to the Australian Taxation Office (ATO). You may contact the ATO to claim your benefits should that occur.

For information about unclaimed superannuation for holders of temporary resident visas who permanently depart Australia, please contact your financial adviser.

## Investments and the use of derivatives

Derivatives are investments that derive their value from an underlying asset or asset class (for example, an option to purchase a share at a particular price some time in the future). All of the relevant investment managers involved in the Zurich Master Superannuation Fund have provided the Trustee or its representative with a Risk Management Statement in relation to their management of derivatives. Derivatives are generally used to manage the market value of assets or to otherwise protect the value of an investment and not for borrowing or leveraging purposes. The Trustee itself does not invest in derivatives on behalf of the Fund and has not given a charge over any assets of the Fund for derivatives transactions entered into.

## The Fund investment objectives and strategy

Within the constraints of the Trust Deed of the Fund, the overarching investment objective of the Fund is to offer a range of investment options (which have different levels of risk and generate investment returns in different ways, over different time frames and from different asset classes) to build the retirement benefits of members of the Fund by enabling members to select the investment option/s that most closely meet their own particular needs and circumstances.

In accordance with the Trust Deed of the Fund, the overarching investment strategy is to invest the assets of the Fund in policies issued by Zurich Australia Limited to provide the range of investment options set out in the investment options summaries (page 24). Those investment options have different levels of risk and expected return so that members can choose the option(s) that best suit their financial needs. The Trustee does not guarantee a return of invested capital, future investment performance or returns. However, under the Capital Guaranteed option, your investment (less any fees, withdrawals or tax) plus any interest that is credited to your account is guaranteed by Zurich.

## Net earnings of the Fund

Net earnings of the Fund are allotted to members via changes in unit prices (except under the Capital Guaranteed option\*). When you contribute to the Fund (or someone else such as your employer, contributes on your behalf), a contribution fee (if any) is deducted from the contribution. The amount remaining is then used to purchase units in your chosen option(s) (or the default option if no choice has been made). The number of units allocated is determined by the 'entry price' for the option, which is the unit price for the date when we process your contribution.

For example: assume a net contribution of \$2000 after deduction of the contribution fee, and that the entry price for the relevant investment option at the time we processed the transaction was 1.2112. The number of units issued would have been  $2000/1.2112 = 1651.254$ . Further units will be added with additional contributions and units will be deducted when management costs, tax, premiums (if any) and benefits are paid.

\*Under the Capital Guaranteed option, net earnings are allotted to members via an annual declared interest rate.

The unit price will increase or decrease depending on:

- the investment performance of the underlying assets;
- the taxation liabilities of the Fund; and
- management costs deducted directly from the underlying assets.

Your latest superannuation statement shows the exit unit price at the end of the reporting period. It also shows the number of units and the total value of the balance held in each investment option at the end of the reporting period. Note that the exit unit price differs from the entry unit price by the amount of the buy/sell spread applicable to the investment option, if any. The buy/sell spread is an allowance to cover the cost of buying and selling the underlying assets.

It is intended to:

- reflect an estimate of the transaction costs (for example brokerage) payable for buying and selling the underlying assets; and
- ensure that members of the Fund who rarely transact do not disproportionately bear the transaction costs associated with those members that do.

The buy/sell spread is not a fee paid to the Fund, the Trustee, or Zurich.

## Reserving policy

The Fund does not maintain any reserves for the purposes of smoothing fluctuations in investment performance. Zurich may use reserves in managing the Capital Guaranteed investments or in other exceptional circumstances.

## Superannuation Surcharge

Effective 1 July 2005, the surcharge payable on individuals' surchargeable contributions and termination payments was abolished. Please note that the superannuation contributions surcharge will continue to be payable on all surchargeable contributions made prior to 1 July 2005, and therefore may appear on annual or other statements following 1 July 2005.

The ATO will contact you directly regarding any surcharge obligations. You have the option of making a partial withdrawal from your plan to meet any associated surcharge liability (withdrawal fees may apply).

## Asset allocations

Asset allocations as at 30 June 2009 are included on pages 24 to 31 of this report. Asset allocations for investment options prior to this reporting period are not included in this annual report. If you would like details of the asset allocation for the investment options as at 30 June 2008 or earlier, copies of previous Annual Fund Reports are available by contacting us or by visiting [www.zurich.com.au/annualreports](http://www.zurich.com.au/annualreports).

## Trust Deed

Since the last Annual Fund Report, there has been one change made to the Trust Deed governing the Fund as described in the 'Definitions of Spouse and Children' section on page 4. A copy of the current Trust Deed can be obtained by contacting the Zurich Client Service Centre on 131 551.

## Policy committees

In certain circumstances a policy committee may have been formed in respect of an employer group in the Fund. The policy committee liaises between the employer and the Trustee and is designed to provide the Trustee with feedback on any concerns members may have about the Fund. For further information about the role of a policy committee, including how to set one up, contact the Zurich Client Service Centre on 131 551.

## The Fund accounts

The Fund accounts, auditor's report and certain investment information (a statement of net assets and information about single investments with a value of more than 5% of the portfolio's value) are not included in this annual report. If you would like a copy of the audit report or the audited accounts (available for 2008/09 after 31 October 2009), please contact us. Contact details are on page 15 of this report.

## Your privacy

We are bound by the National Privacy Principles. Before providing us with any personal information or sensitive personal information, you should know that:

- we need to collect personal information and, in some cases, sensitive personal information about you in order to comply with our legal obligations, assess your application and, if your application is successful, to administer the products or services provided to you ('Purposes');
- where relevant for the Purposes, we will disclose the personal information and/or sensitive personal information to your adviser (and the licensed dealer or broker they represent) and to our agents, contractors and service providers that provide financial, administration or other services in connection with the operation of our business or the products and services we offer;
- a list of the type of agents, contractors and service providers we commonly use is available on request, or from our website, [www.zurich.com.au](http://www.zurich.com.au), by clicking on the Privacy link on our home page;
- we may use personal information (but not sensitive personal information) collected about you to notify you of other products and services we offer. If you do not want your personal information to be used in this way, please contact us;
- we may also disclose personal information or sensitive personal information about you or where we are required or permitted to do so by law;
- if you do not provide the requested information or withhold your consent for us to disclose your personal information or sensitive personal information, we may not be able to accept your application, administer the products or services provided to you, action a transaction you have requested or respond to an enquiry raised by yourself;
- in most cases, on receiving a written request, we will give you access to the personal information we hold about you. However, we may charge a fee for this service; and
- for further information, or a copy of Zurich's Privacy Policy, you can contact us by telephone on 132 687, email us at [privacy.officer@zurich.com.au](mailto:privacy.officer@zurich.com.au) or by writing to The Privacy Officer, Zurich Financial Services Australia Limited, PO Box 677, North Sydney NSW 2059.

## Complaints resolution

We are committed to providing you with a high level of service and we have arrangements in place for handling enquiries or complaints. If you have an enquiry or complaint (regarding your account or the way you have been treated) or if you require any further information about your investment or the management of your Zurich superannuation account, please contact the Zurich Client Service Centre on 131 551. We aim to acknowledge any complaint within 5 days and to resolve the complaint within 90 days. If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 90 days, you can raise the matter with the Superannuation Complaints Tribunal (SCT) at Locked Bag 3060, GPO Melbourne VIC 3001. The SCT's telephone number is 1300 780 808.

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members, as opposed to trustee decisions about the management of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaints resolution process. If your complaint is outside the jurisdiction of the SCT, you may instead be able to raise it with the Financial Ombudsman Service (FOS). The FOS is an independent body designed to help you resolve complaints relating to your Zurich product, as well as complaints relating to financial or investment advice and sales of financial or investment products. You can contact the FOS at GPO Box 3, Melbourne VIC 3001. The FOS's telephone number is 1300 780 808.

## Contact details

The team at the Zurich Client Service Centre understands the Fund. It is well equipped to answer questions about the Fund and provide extra information, although they are not able to give financial advice. For financial advice, please contact your adviser.

Simply:

- call us on 131 551,
- email us on [client.service@zurich.com.au](mailto:client.service@zurich.com.au)
- fax us on 61 2 9995 3797
- or write to us at:

The Manager  
Zurich Client Service Centre  
Locked Bag 994  
North Sydney NSW 2059

# Investment performance

Pricing and performance at 30 June 2009

## Open superannuation products (single and regular premium)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
<b>Zurich Superannuation Plan (Entry Fee)</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0054AU	6/2/98	\$1.8413	1.40	3.78	3.85	-0.03	-1.55	5.93	7.34	7.56
Balanced	ZUR0254AU	28/2/00	\$1.5648	-1.64	3.01	3.23	-7.24	-6.00	9.13	11.20	9.61
Managed Growth	ZUR0053AU	6/2/98	\$1.8607	-3.27	3.03	3.95	-10.91	-9.34	12.03	15.43	11.14
Priority Growth	ZUR0381AU	1/10/99	\$1.7384	-4.04	3.61	3.60	-12.35	-11.67	14.15	19.67	12.88
Managed Share	ZUR0050AU	6/2/98	\$2.0549	-2.63	4.45	4.85	-8.16	-15.05	18.33	20.02	12.23
<b>Sector specific options</b>											
Cash	ZUR0049AU	6/2/98	\$1.7227	3.94	3.74	3.24	3.17	4.72	3.94	3.68	3.20
Australian Fixed Interest	ZUR0255AU	28/2/00	\$1.5413	1.19	1.95	3.13	2.00	0.05	1.52	1.37	4.85
Australian Property Securities	ZUR0259AU	28/2/00	\$1.1119	-22.92	-9.92	-0.56	-41.76	-35.48	21.88	13.86	13.75
Global Property Securities	ZUR0571AU	19/11/07	\$0.5280	N/A	N/A	-33.29	-38.44	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0256AU	28/2/00	\$1.8671	-2.13	5.45	5.21	-9.24	-17.84	25.71	17.51	18.39
Global Thematic Shares	ZUR0051AU	6/2/98	\$1.4230	-3.95	2.42	1.53	-7.50	-10.31	6.79	24.13	2.46
Global Small Companies Share	ZUR0257AU	1/3/00	\$0.7051	-11.90	-2.52	-5.19	-18.93	-22.74	9.16	18.71	8.42
Equity Income	ZUR0553AU	15/1/07	\$0.9512	N/A	N/A	-3.38	-4.80	-8.02	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0451AU	1/1/04	\$1.2939	0.88	3.10	3.25	-1.28	-2.46	6.60	5.69	7.36
Zurich Blended Series Balanced	ZUR0448AU	1/1/04	\$1.2712	-1.15	2.60	2.92	-6.05	-6.24	9.64	8.72	8.28
Zurich Blended Series Managed Growth	ZUR0450AU	1/1/04	\$1.2069	-4.53	1.32	1.95	-14.03	-10.16	12.68	11.89	9.64
Zurich Blended Series Priority Growth	ZUR0452AU	1/1/04	\$1.2108	-5.96	1.17	2.01	-17.95	-12.89	16.38	14.02	11.78
Zurich Blended Series Australian Shares	ZUR0447AU	1/1/04	\$1.4102	-3.96	4.51	4.88	-19.50	-11.67	24.59	15.90	21.45
Zurich Blended Series International Shares	ZUR0449AU	1/1/04	\$1.0020	-9.25	-2.68	-1.44	-18.07	-15.50	7.97	16.82	-0.01
<b>Externally managed options</b>											
Macquarie Life Master Capital Stable	ZUR0047AU	6/2/98	\$1.5364	-1.09	1.67	2.06	-6.67	-3.60	7.58	5.71	6.16
Merrill Lynch Balanced	ZUR0046AU	6/2/98	\$1.7030	-2.25	3.50	3.00	-12.56	-5.11	12.57	14.87	10.69
Colonial First State PST – Australian Share	ZUR0048AU	6/2/98	\$2.2790	-5.33	4.45	5.63	-16.83	-15.27	20.40	18.38	23.76
Advance Imputation Fund	ZUR0554AU	15/1/07	\$0.8139	N/A	N/A	-9.87	-16.07	-10.66	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0555AU	15/1/07	\$0.7775	N/A	N/A	-11.05	-14.34	-18.32	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0556AU	15/1/07	\$0.8339	N/A	N/A	-8.39	-12.66	-9.67	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0557AU	15/1/07	\$1.0077	N/A	N/A	-1.14	-2.95	-2.34	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0558AU	15/1/07	\$0.4356	N/A	N/A	-29.95	-46.70	-21.04	N/A	N/A	N/A

- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.50% for the Entry Fee option and 2.10% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.
- Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
<b>Zurich Superannuation Plan (Nil Entry Fee)</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0273AU	7/11/00	\$1.8413	0.80	3.17	2.92	-0.62	-2.13	5.31	6.71	6.93
Balanced	ZUR0274AU	7/11/00	\$1.5648	-2.22	2.40	2.02	-7.79	-6.55	8.49	10.55	8.97
Managed Growth	ZUR0275AU	7/11/00	\$1.8607	-3.85	2.42	1.45	-11.44	-9.88	11.38	14.75	10.49
Priority Growth	ZUR0276AU	7/11/00	\$1.7384	-4.60	3.00	1.64	-12.88	-12.19	13.49	18.97	12.22
Managed Share	ZUR0277AU	7/11/00	\$2.0549	-3.20	3.84	1.23	-8.70	-15.56	17.64	19.32	11.57
<b>Sector specific options</b>											
Cash	ZUR0278AU	7/11/00	\$1.7227	3.33	3.13	2.76	2.56	4.11	3.33	3.07	2.59
Australian Fixed Interest	ZUR0279AU	7/11/00	\$1.5413	0.59	1.35	2.20	1.40	-0.54	0.93	0.78	4.24
Australian Property Securities	ZUR0280AU	7/11/00	\$1.1119	-23.38	-10.45	-1.96	-42.12	-35.88	21.18	13.20	13.09
Global Property Securities	ZUR0572AU	19/11/07	\$0.5280	N/A	N/A	-33.73	-38.82	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0281AU	7/11/00	\$1.8671	-2.71	4.83	3.93	-9.78	-18.34	24.98	16.83	17.70
Global Thematic Shares	ZUR0282AU	7/11/00	\$1.4230	-4.52	1.82	-3.35	-8.05	-10.84	6.17	23.41	1.86
Global Small Companies Share	ZUR0283AU	7/11/00	\$0.7051	-12.43	-3.10	-5.79	-19.42	-23.20	8.52	18.02	7.78
Equity Income	ZUR0559AU	15/1/07	\$0.9512	N/A	N/A	-3.95	-5.37	-8.56	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0457AU	1/1/04	\$1.2939	0.28	2.49	2.65	-1.86	-3.03	5.98	5.07	6.74
Zurich Blended Series Balanced	ZUR0454AU	1/1/04	\$1.2712	-1.74	2.00	2.32	-6.61	-6.79	9.00	8.08	7.65
Zurich Blended Series Managed Growth	ZUR0456AU	1/1/04	\$1.2069	-5.09	0.72	1.35	-14.55	-10.70	12.02	11.24	9.00
Zurich Blended Series Priority Growth	ZUR0458AU	1/1/04	\$1.2108	-6.51	0.58	1.41	-18.45	-13.41	15.70	13.36	11.13
Zurich Blended Series Australian Shares	ZUR0453AU	1/1/04	\$1.4102	-4.52	3.90	4.27	-19.98	-12.20	23.87	15.22	20.74
Zurich Blended Series International Shares	ZUR0455AU	1/1/04	\$1.0020	-9.78	-3.25	-2.03	-18.56	-16.00	7.34	16.14	-0.60
<b>Externally managed options</b>											
Macquarie Life Master Capital Stable	ZUR0285AU	7/11/00	\$1.5364	-1.67	1.07	1.40	-7.23	-4.17	6.95	5.09	5.54
Merrill Lynch Balanced	ZUR0286AU	7/11/00	\$1.7030	-2.83	2.89	1.03	-13.08	-5.67	11.91	14.20	10.05
Colonial First State PST – Australian Share	ZUR0287AU	7/11/00	\$2.2790	-5.89	3.84	3.27	-17.32	-15.78	19.71	17.69	23.05
Advance Imputation Fund	ZUR0560AU	15/1/07	\$0.8139	N/A	N/A	-10.39	-16.57	-11.19	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0561AU	15/1/07	\$0.7775	N/A	N/A	-11.57	-14.85	-18.81	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0562AU	15/1/07	\$0.8339	N/A	N/A	-8.93	-13.18	-10.21	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0563AU	15/1/07	\$1.0077	N/A	N/A	-1.72	-3.52	-2.92	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0564AU	15/1/07	\$0.4356	N/A	N/A	-30.38	-47.03	-21.52	N/A	N/A	N/A

- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.50% for the Entry Fee option and 2.10% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.
- Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

## Allocated / Account Based Pension products

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
<b>Zurich Allocated / Account Based Pension (Entry Fee and Deferred Entry Fee)</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0003AU	4/4/94	\$2.6887	2.21	4.89	5.65	<b>0.90</b>	-1.34	7.26	8.88	9.23
Balanced	ZUR0004AU	4/4/94	\$2.8712	-1.24	4.02	6.12	<b>-6.92</b>	-6.68	10.90	13.32	11.59
Managed Growth	ZUR0005AU	4/4/94	\$2.9958	-3.02	4.09	6.43	<b>-10.87</b>	-10.39	14.20	18.20	13.35
Priority Growth	ZUR0242AU	28/2/00	\$1.6640	-3.87	4.77	4.00	<b>-12.47</b>	-12.99	16.64	23.17	15.35
Managed Share	ZUR0006AU	16/5/94	\$3.6578	-2.22	5.79	7.55	<b>-7.55</b>	-16.74	21.46	23.49	14.76
<b>Sector specific options</b>											
Cash	ZUR0002AU	4/4/94	\$2.2711	5.01	4.77	4.40	<b>4.13</b>	5.90	5.02	4.69	4.13
Australian Fixed Interest	ZUR0243AU	28/2/00	\$1.6692	1.78	2.71	4.08	<b>2.75</b>	0.43	2.19	2.05	6.21
Australian Property Securities	ZUR0247AU	28/2/00	\$1.2163	-23.78	-9.76	0.43	<b>-41.60</b>	-39.58	25.51	16.18	16.33
Global Property Securities	ZUR0569AU	19/11/07	\$0.5160	N/A	N/A	-34.23	<b>-38.56</b>	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0244AU	28/2/00	\$2.0756	-1.60	6.95	6.48	<b>-8.32</b>	-20.15	30.15	20.56	21.82
Global Thematic Shares	ZUR0055AU	6/9/96	\$2.3154	-3.97	3.25	5.56	<b>-7.59</b>	-11.33	8.07	28.36	3.22
Global Small Companies Share	ZUR0245AU	28/2/00	\$0.7039	-12.15	-1.76	-5.15	<b>-18.25</b>	-25.27	10.97	22.30	10.39
Equity Income	ZUR0541AU	15/1/07	\$0.9377	N/A	N/A	-3.85	<b>-5.41</b>	-9.16	N/A	N/A	N/A
<b>Externally managed options</b>											
Advance Imputation Fund	ZUR0542AU	15/1/07	\$0.8053	N/A	N/A	-10.24	<b>-16.15</b>	-11.92	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0543AU	15/1/07	\$0.7685	N/A	N/A	-11.38	<b>-13.80</b>	-20.40	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0544AU	15/1/07	\$0.8256	N/A	N/A	-8.66	<b>-12.37</b>	-10.85	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0545AU	15/1/07	\$1.0134	N/A	N/A	-0.82	<b>-2.61</b>	-2.42	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0546AU	15/1/07	\$0.4144	N/A	N/A	-31.32	<b>-47.20</b>	-23.52	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0439AU	1/1/04	\$1.3514	1.44	4.02	4.18	<b>-0.90</b>	-2.63	8.18	6.98	9.03
Zurich Blended Series Balanced	ZUR0430AU	1/1/04	\$1.3373	-0.72	3.54	3.98	<b>-5.71</b>	-6.89	11.46	10.43	10.13
Zurich Blended Series Managed Growth	ZUR0438AU	1/1/04	\$1.2675	-4.36	2.21	2.97	<b>-14.15</b>	-11.41	15.02	14.06	11.78
Zurich Blended Series Priority Growth	ZUR0440AU	1/1/04	\$1.2723	-5.88	2.12	3.04	<b>-18.07</b>	-14.29	18.72	16.47	14.34
Zurich Blended Series Australian Shares	ZUR0429AU	1/1/04	\$1.5196	-3.62	6.04	6.42	<b>-19.76</b>	-13.23	28.60	18.72	26.11
Zurich Blended Series International Shares	ZUR0437AU	1/1/04	\$1.0220	-9.72	-2.45	-0.99	<b>-18.45</b>	-17.46	9.32	19.74	0.24

- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.40% for the Entry Fee option and 2.00% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.
- Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
<b>Zurich Allocated / Account Based Pension (Nil Entry Fee )</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0146AU	28/10/98	\$1.8747	1.60	4.28	4.10	0.31	-1.94	6.63	8.25	8.59
Balanced	ZUR0147AU	28/10/98	\$1.8254	-1.81	3.42	3.84	-7.52	-7.17	10.27	12.66	10.93
Managed Growth	ZUR0148AU	28/10/98	\$1.8423	-3.60	3.48	3.93	-11.40	-10.94	13.54	17.51	12.69
Priority Growth	ZUR0248AU	28/2/00	\$1.6582	-4.42	4.14	3.39	-13.28	-13.21	16.00	22.38	14.61
Managed Share	ZUR0149AU	18/10/98	\$2.0575	-2.96	5.06	5.01	-8.39	-17.40	20.74	22.79	14.07
<b>Sector specific options</b>											
Cash	ZUR0145AU	28/10/98	\$1.7781	4.39	4.15	3.58	3.51	5.28	4.40	4.08	3.52
Australian Fixed Interest	ZUR0249AU	28/2/00	\$1.6663	1.21	2.11	3.49	2.20	-0.14	1.59	1.41	5.55
Australian Property Securities	ZUR0253AU	28/2/00	\$1.2127	-24.27	-10.31	-0.15	-42.25	-39.74	24.80	15.60	15.62
Global Property Securities	ZUR0570AU	19/11/07	\$0.5153	N/A	N/A	-34.72	-39.00	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0250AU	28/2/00	\$2.0960	-2.01	6.45	6.01	-8.52	-20.44	29.29	19.90	21.17
Global Thematic Shares	ZUR0113AU	28/10/98	\$1.3711	-4.45	2.70	1.09	-7.74	-12.03	7.48	27.59	2.64
Global Small Companies Share	ZUR0251AU	28/2/00	\$0.6986	-12.84	-2.50	-5.75	-19.03	-25.76	10.14	21.50	9.53
Equity Income	ZUR0547AU	15/1/07	\$0.9377	N/A	N/A	-4.42	-6.07	-9.69	N/A	N/A	N/A
<b>Externally managed options</b>											
Advance Imputation Fund	ZUR0548AU	15/1/07	\$0.8056	N/A	N/A	-10.74	-16.81	-12.25	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0549AU	15/1/07	\$0.7724	N/A	N/A	-11.72	-13.85	-20.90	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0550AU	15/1/07	\$0.8280	N/A	N/A	-9.09	-12.76	-11.25	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0551AU	15/1/07	\$1.0126	N/A	N/A	-1.43	-3.27	-3.00	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0552AU	15/1/07	\$0.4144	N/A	N/A	-31.74	-47.53	-23.98	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0445AU	1/1/04	\$1.3473	0.80	3.35	3.51	-1.54	-3.20	7.46	6.40	8.16
Zurich Blended Series Balanced	ZUR0442AU	1/1/04	\$1.3322	-1.41	2.88	3.29	-6.52	-7.48	10.81	9.84	9.48
Zurich Blended Series Managed Growth	ZUR0444AU	1/1/04	\$1.2693	-4.92	1.61	2.39	-14.54	-12.06	14.37	13.37	11.16
Zurich Blended Series Priority Growth	ZUR0446AU	1/1/04	\$1.2762	-6.47	1.53	2.49	-18.49	-15.21	18.39	15.76	13.90
Zurich Blended Series Australian Shares	ZUR0441AU	1/1/04	\$1.5237	-4.09	5.44	5.85	-20.14	-13.64	27.91	17.94	25.23
Zurich Blended Series International Shares	ZUR0443AU	1/1/04	\$1.0267	-10.18	-2.94	-1.49	-18.91	-17.76	8.67	19.19	-0.28

- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.40% for the Entry Fee option and 2.00% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.
- Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

## Closed superannuation products (single and regular premium)

(Closed products cannot accept new investments but may accept additional contributions from existing investors)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
Zurich Term Allocated Pension (Entry Fee)											
Diversified options											
Capital Stable	ZUR0484AU	20/9/04	\$2.6887	2.21	N/A	4.72	0.90	-1.34	7.26	8.88	N/A
Balanced	ZUR0477AU	20/9/04	\$2.8712	-1.24	N/A	3.72	-6.92	-6.68	10.90	13.32	N/A
Managed Growth	ZUR0489AU	20/9/04	\$2.9958	-3.02	N/A	3.81	-10.87	-10.39	14.20	18.20	N/A
Priority Growth	ZUR0491AU	20/9/04	\$1.6640	-3.87	N/A	4.51	-12.47	-12.99	16.64	23.17	N/A
Managed Share	ZUR0490AU	20/9/04	\$3.6578	-2.22	N/A	5.76	-7.55	-16.74	21.46	23.49	N/A
Sector specific options											
Cash	ZUR0485AU	20/9/04	\$2.2711	5.01	N/A	4.81	4.13	5.90	5.02	4.69	N/A
Australian Fixed Interest	ZUR0475AU	20/9/04	\$1.6692	1.78	N/A	2.30	2.75	0.43	2.19	2.05	N/A
Australian Property Securities	ZUR0492AU	20/9/04	\$1.2163	-23.78	N/A	-11.27	-41.60	-39.58	25.51	16.18	N/A
Australian Value Shares	ZUR0476AU	20/9/04	\$2.0756	-1.60	N/A	6.68	-8.32	-20.15	30.15	20.56	N/A
Global Thematic Shares	ZUR0488AU	20/9/04	\$2.3154	-3.97	N/A	3.63	-7.59	-11.33	8.07	28.36	N/A
Global Small Companies Share	ZUR0487AU	20/9/04	\$0.7039	-12.15	N/A	-1.31	-18.25	-25.27	10.97	22.30	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0482AU	20/9/04	\$1.3514	1.44	N/A	3.76	-0.90	-2.63	8.18	6.98	N/A
Zurich Blended Series Balanced	ZUR0479AU	20/9/04	\$1.3373	-0.72	N/A	3.29	-5.71	-6.89	11.46	10.43	N/A
Zurich Blended Series Managed Growth	ZUR0481AU	20/9/04	\$1.2675	-4.36	N/A	1.88	-14.15	-11.41	15.02	14.06	N/A
Zurich Blended Series Priority Growth	ZUR0483AU	20/9/04	\$1.2723	-5.88	N/A	1.71	-18.07	-14.29	18.72	16.47	N/A
Zurich Blended Series Australian Shares	ZUR0478AU	20/9/04	\$1.5196	-3.62	N/A	5.38	-19.76	-13.23	28.60	18.72	N/A
Zurich Blended Series International Shares	ZUR0480AU	20/9/04	\$1.0220	-9.72	N/A	-2.14	-18.45	-17.46	9.32	19.74	N/A

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Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
Zurich Term Allocated Pension (Nil Entry Fee )											
<b>Diversified options</b>											
Capital Stable	ZUR0506AU	20/9/04	\$1.8747	1.60	N/A	4.11	0.31	-1.94	6.63	8.25	N/A
Balanced	ZUR0495AU	20/9/04	\$1.8254	-1.81	N/A	3.12	-7.52	-7.17	10.27	12.66	N/A
Managed Growth	ZUR0511AU	20/9/04	\$1.8423	-3.60	N/A	3.19	-11.40	-10.94	13.54	17.51	N/A
Priority Growth	ZUR0513AU	20/9/04	\$1.6582	-4.42	N/A	3.88	-13.28	-13.21	16.00	22.38	N/A
Managed Share	ZUR0512AU	20/9/04	\$2.0575	-2.96	N/A	5.03	-8.39	-17.40	20.74	22.79	N/A
<b>Sector specific options</b>											
Cash	ZUR0507AU	20/9/04	\$1.7781	4.39	N/A	4.19	3.51	5.28	4.40	4.08	N/A
Australian Fixed Interest	ZUR0493AU	20/9/04	\$1.6663	1.21	N/A	1.71	2.20	-0.14	1.59	1.41	N/A
Australian Property Securities	ZUR0514AU	20/9/04	\$1.2127	-24.27	N/A	-11.81	-42.25	-39.74	24.80	15.60	N/A
Australian Value Shares	ZUR0494AU	20/9/04	\$2.0960	-2.01	N/A	6.16	-8.52	-20.44	29.29	19.90	N/A
Global Thematic Shares	ZUR0510AU	20/9/04	\$1.3711	-4.45	N/A	3.09	-7.74	-12.03	7.48	27.59	N/A
Global Small Companies Share	ZUR0509AU	20/9/04	\$0.6986	-12.84	N/A	-2.06	-19.03	-25.76	10.14	21.50	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0500AU	20/9/04	\$1.3473	0.80	N/A	3.12	-1.54	-3.20	7.46	6.40	N/A
Zurich Blended Series Balanced	ZUR0497AU	20/9/04	\$1.3322	-1.41	N/A	2.63	-6.52	-7.48	10.81	9.84	N/A
Zurich Blended Series Managed Growth	ZUR0499AU	20/9/04	\$1.2693	-4.92	N/A	1.28	-14.54	-12.06	14.37	13.37	N/A
Zurich Blended Series Priority Growth	ZUR0501AU	20/9/04	\$1.2762	-6.47	N/A	1.13	-18.49	-15.21	18.39	15.76	N/A
Zurich Blended Series Australian Shares	ZUR0496AU	20/9/04	\$1.5237	-4.09	N/A	4.81	-20.14	-13.64	27.91	17.94	N/A
Zurich Blended Series International Shares	ZUR0498AU	20/9/04	\$1.0267	-10.18	N/A	-2.63	-18.91	-17.76	8.67	19.19	N/A

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- Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2009 %	2008 %	2007 %	2006 %	2005 %
<b>Zurich Retirement Policy (ZRP)</b>											
Cash	ZUR0116AU	27/7/92	\$1.9452	4.14	3.93	4.00	3.41	4.88	4.13	3.85	3.38
Capital Stable	ZUR0117AU	27/7/92	\$2.2885	1.64	4.03	5.04	0.22	-1.32	6.17	7.60	7.82
Balanced	ZUR0118AU	27/7/92	\$2.4883	-1.41	3.25	5.57	-6.98	-5.79	9.35	11.47	9.86
Managed Growth	ZUR0119AU	27/7/92	\$2.7040	-3.05	3.27	6.12	-10.67	-9.12	12.26	15.69	11.39
Managed Share	ZUR0120AU	27/7/92	\$3.3530	-2.35	4.75	7.51	-7.87	-14.81	18.63	20.34	12.53
Global Thematic Share	ZUR0121AU	17/7/95	\$1.9203	-3.76	2.61	4.88	-7.30	-10.12	6.98	24.33	2.67
Australian Fixed Interest	ZUR0171AU	12/1/98	\$1.4175	1.38	2.14	3.09	2.19	0.24	1.72	1.57	5.04
Government Securities	ZUR0172AU	12/1/98	\$1.3972	1.36	2.13	2.96	2.16	0.22	1.73	1.57	5.06
Property	ZUR0173AU	12/1/98	\$1.0607	-22.59	-9.62	0.52	-41.42	-35.22	22.21	14.12	13.97

<b>Zurich Super Bond (Nil Entry Fee)#</b>											
Cash	ZUR0101AU	31/8/99	\$1.3772	3.82	3.62	3.31	3.10	4.56	3.82	3.57	3.07
Capital Stable	ZUR0102AU	31/8/99	\$1.4327	1.38	3.75	3.75	-0.07	-1.50	5.87	7.27	7.55
Balanced	ZUR0103AU	31/8/99	\$1.3734	-1.67	2.96	3.33	-7.27	-5.99	9.06	11.10	9.53
Managed Growth	ZUR0104AU	31/8/99	\$1.3464	-3.33	2.97	3.14	-10.95	-9.36	11.94	15.34	11.08
Managed Share	ZUR0105AU	31/8/99	\$1.3884	-2.67	4.43	3.51	-8.26	-15.03	18.29	20.01	12.22
Global Thematic Share	ZUR0106AU	31/8/99	\$0.9862	-4.06	2.30	-0.03	-7.58	-10.43	6.68	23.89	2.39

<b>Zurich Money Maker Series#</b>											
Managed Growth	ZUR0157AU	30/9/84	\$16.7136	-2.71	3.61	8.99	-10.37	-8.82	12.68	16.03	11.72
Managed Share	ZUR0158AU	30/9/84	\$27.7538	-2.06	5.06	11.06	-7.61	-14.53	18.96	20.71	12.87
Australian Fixed Interest	ZUR0154AU	30/9/84	\$9.8039	1.68	2.44	6.74	2.48	0.49	2.07	1.86	5.36
Government Securities	ZUR0155AU	30/9/84	\$12.7573	1.67	2.44	7.92	2.46	0.54	2.03	1.84	5.40
Australian Property	ZUR0156AU	30/9/84	\$8.1686	-22.45	-9.39	5.94	-41.32	-35.10	22.46	14.51	14.40
Capital Stable	ZUR0153AU	9/3/92	\$2.5731	1.94	4.32	5.77	0.52	-1.05	6.51	7.89	8.11

- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined in accordance with the offer documents and are deducted from the investment option selected.
  - Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.
- # The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	10 year % pa	2009 %	2008 %	2007 %	2006 %	2005 %
Zurich Performance Superannuation Bond											
Cash*	ZUR0416AU	1/3/89	N/A	3.48	3.17	2.84	2.85	3.89	3.44	2.56	2.84

\* Returns for the Cash Guaranteed Performance Bond are to 30/6/09. Rates are declared quarterly.

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 31 December 2008			Annual rate of return for the 12 months to 31 December				
				3 year % pa	5 year % pa	10 year % pa	2008 %	2007 %	2006 %	2005 %	2004 %
Capital Guaranteed^											
Zurich Retirement Policy (non-participating)	ZUR0219AU	7/6/98	N/A	5.46	5.65	5.31	6.55	4.55	5.30	5.30	6.55
Zurich Retirement Policy (Participating)	ZUR0219AU	2/1/86	N/A	6.85	7.05	6.79	6.85	6.85	6.85	6.85	7.85

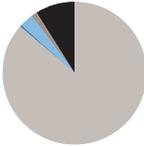
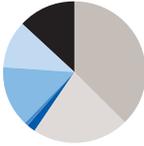
^ Returns for Capital Guaranteed products are to 31 December 2008. Rates are declared yearly. Annual returns are for 12 months to 31 Dec of the previous year.

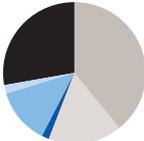
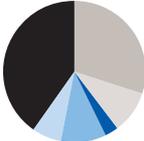
- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined in accordance with the offer documents and are deducted from the investment option selected.
  - Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.
- # The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

# Superannuation Investment option summaries

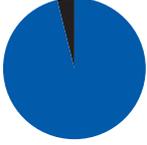
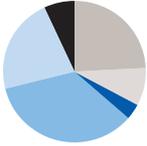
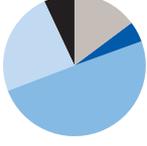
As at 30 June 2009

Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment of capital.

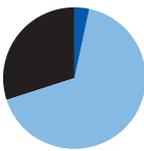
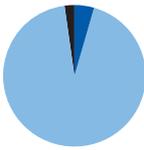
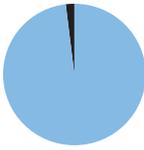
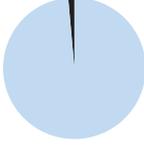
Option	Objectives	Strategies	Risk/return	Asset Allocations
Cash	To provide investors with security of capital, along with a competitive cash rate over the short-term.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	Low	 <ul style="list-style-type: none"> <li>Cash 100.00%</li> </ul>
Australian Fixed Interest	To provide investors with security and some capital growth over the short to medium-term.	This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds. Australian fixed interest assets include securities issued by international bodies which are traded and which may be backed by investments in overseas investments and assets.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 100.00%</li> </ul>
Capital Guaranteed	To provide capital security with long-term capital appreciation.	In order to limit volatility, this option is biased towards fixed interest investments and cash. A smaller proportion of the option is invested in shares and property to provide the prospect of some capital growth.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 86.57%</li> <li>Aust Listed Property 0.15%</li> <li>Aust Listed Equities 3.11%</li> <li>Aust Indexed Bonds 1.42%</li> <li>Liquids 8.75%</li> </ul>
Capital Stable	To provide investors with security while maintaining and potentially increasing the value of capital over the medium to long-term.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts. The option is designed to reduce investment risk by diversifying across asset classes.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 37.72%</li> <li>Int Fixed Interest 21.73%</li> <li>Aust Property 2.07%</li> <li>Global Property 0.81%</li> <li>Aust Shares 13.87%</li> <li>Int Shares 10.82%</li> <li>Cash 12.98%</li> </ul>

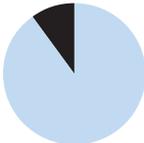
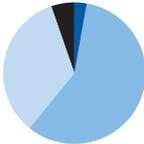
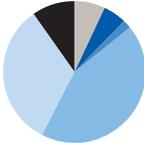
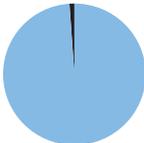
Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Government Securities</b>	To provide capital over the medium to long-term by investing in government securities.	This option will invest in fixed interest securities issued by the Australian government, state government or semi-government entities.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 100.00%</li> </ul>
<b>ING Wholesale Capital Stable</b>	To provide investors with returns (before fees, charges and taxes) that on average exceeds inflation by at least 2.5% per annum, over periods of three years or more.	This option invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The Fund is actively managed in accordance with ING Investment Management's investment process.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 39.20%</li> <li>Int Fixed Interest 16.90%</li> <li>Aust Property 1.40%</li> <li>Aust Shares 12.80%</li> <li>Int Shares 2.10%</li> <li>Cash 27.60%</li> </ul>
<b>Macquarie Life Master Capital Stable</b>	To provide investors access to a diversified portfolio of cash and fixed interest investments and a limited exposure to growth assets. It is designed to provide a consistent level of security and some capital growth.	Macquarie actively manages investments within each asset class, investing both directly in the market and in other unit trusts that have exposure to a certain market. Their investment management team is responsible for identifying and pursuing investment opportunities within set limits through a combination of active management within each asset class; and tactical asset allocation to meet the risk/return and security/growth objectives of the option.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 30.26%</li> <li>Int Fixed Interest 9.58%</li> <li>Aust Property 3.15%</li> <li>Aust Shares 10.19%</li> <li>Int Shares 6.61%</li> <li>Cash 40.21%</li> </ul>
<b>Zurich Blended Series Managed Stable</b> <i>(closed 01/07/09)</i>	To provide investors with security and some capital growth over the short to medium term, through exposure to a range of asset classes, and by using several investment managers.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	Low to medium	 <ul style="list-style-type: none"> <li>Aust Fixed Interest 45.02%</li> <li>Int Fixed Interest 19.87%</li> <li>Aust Shares 17.68%</li> <li>Int Shares 12.05%</li> <li>Cash 5.38%</li> </ul>

Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Global Property Securities</b>	To outperform the FTSE EPRA / NAREIT Global (ex-Aust) Real Estate Index (hedged in \$A) over a period of five years.	This option invests in a range of global (ex-Aust) listed property securities that are engaged in the ownership, construction, financing, management or sale of commercial, industrial or residential real estate.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Global Property 53.77%</li> <li>● Int Shares 40.20%</li> <li>● Cash 6.03%</li> </ul>
<b>Balanced</b>	To provide investors with security and capital growth over the medium to long-term.	This option invests mainly in a balanced mix of income and growth assets, which may include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 28.44%</li> <li>● Int Fixed Interest 12.69%</li> <li>● Aust Property 4.43%</li> <li>● Global Property 1.48%</li> <li>● Aust Shares 24.60%</li> <li>● Int Shares 18.30%</li> <li>● Cash 10.06%</li> </ul>
<b>BlackRock Balanced</b>	The primary aim is to provide investors a diversified portfolio offering a balance between capital growth and a moderate level of security. The aim is to maximise returns over the medium to long-term, with an emphasis on the management of risk by diversification across asset classes.	This option invests predominantly in growth assets such as Australian and international shares and property. It also invests in Australian and international interest bearing instruments. The option is designed to reduce investment risk by diversifying across asset classes.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 14.00%</li> <li>● Int Fixed Interest 7.00%</li> <li>● Aust Property 6.00%</li> <li>● Aust Shares 38.00%</li> <li>● Int Shares 26.00%</li> <li>● Cash 9.00%</li> </ul>
<b>Zurich Blended Series Balanced</b> <i>(closed 01/07/09)</i>	To provide investors with security and capital growth over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers.	This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 28.06%</li> <li>● Int Fixed Interest 12.42%</li> <li>● Aust Property 2.92%</li> <li>● Aust Shares 24.65%</li> <li>● Int Shares 17.90%</li> <li>● Cash 14.05%</li> </ul>

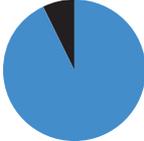
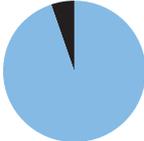
Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Managed Growth</b>	To provide investors with capital growth over the medium to long-term.	This option invests mainly in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 16.73%</li> <li>● Int Fixed Interest 5.16%</li> <li>● Aust Property 6.42%</li> <li>● Global Property 2.31%</li> <li>● Aust Shares 34.40%</li> <li>● Int Shares 25.15%</li> <li>● Cash 9.83%</li> </ul>
<b>Australian Property Securities</b>	To provide investors with capital growth over the medium to long-term.	This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Property 96.24%</li> <li>● Cash 3.76%</li> </ul>
<b>Zurich Blended Series Managed Growth</b> <i>(closed 01/07/09)</i>	To provide investors with capital growth over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers.	This option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 24.39%</li> <li>● Int Fixed Interest 8.44%</li> <li>● Aust Property 3.72%</li> <li>● Aust Shares 34.65%</li> <li>● Int Shares 22.10%</li> <li>● Cash 6.70%</li> </ul>
<b>Perpetual Wholesale Balanced Growth</b>	To provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	<p>This option invests in a diversified mix of assets<sup>1</sup> (such as Australian shares, international shares, fixed interest securities, property, infrastructure, mezzanine mortgages and cash).</p> <p>Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the option may adjust its exposure to these three asset classes on a regular basis).</p>	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 15.00%</li> <li>● Aust Property 4.60%</li> <li>● Aust Shares 49.70%</li> <li>● Int Shares 23.90%</li> <li>● Cash 6.80%</li> </ul>

<sup>1</sup> Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed interest securities and absolute return funds. The additional exposure to other assets enhances the Fund's diversification and may help reduce the degree to which your investment rises or falls.

Option	Objectives	Strategies	Risk/return	Asset Allocations
Equity Income Fund	To provide investors with regular income and some capital growth from the Australian sharemarket.	The Fund invests in a range of securities listed on the Australian Stock Exchange that are expected to deliver a regular income stream. The Fund maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk.	Medium to high	 <ul style="list-style-type: none"> <li>● Aust Property 3.46%</li> <li>● Aust Shares 66.65%</li> <li>● Cash 29.89%</li> </ul>
Australian Value Share	To provide investors with capital growth over the long-term.	This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts.	High	 <ul style="list-style-type: none"> <li>● Aust Property 4.57%</li> <li>● Aust Shares 93.33%</li> <li>● Cash 2.10%</li> </ul>
Colonial First State PST – Australian Shares	To provide investors with long-term capital growth by investing in a broad selection of companies listed on the ASX. There is no particular bias to small, medium or large companies, industrial or resource companies, high-dividend paying or more growth-focused companies.	This option invests in a range of companies listed on the Australian Stock Exchange. This option generally has exposure to a minimum of 25 companies and the majority of shareholdings in companies have a market value of at least \$200million.	High	 <ul style="list-style-type: none"> <li>● Aust Shares 98.13%</li> <li>● Cash 1.87%</li> </ul>
Global Small Companies Share	To provide investors with long-term capital growth with the benefits of smaller companies global diversification.	This option primarily invests in the smallest 10% of companies listed on foreign stock exchanges, or those with a market capitalisation below \$US5 billion.  The option may invest up to 20% of its assets in the equity securities of larger companies.	High	 <ul style="list-style-type: none"> <li>● Int Shares 98.68%</li> <li>● Cash 1.32%</li> </ul>

Option	Objectives	Strategies	Risk/return	Asset Allocations
Global Thematic Share	To provide investors with long-term capital growth with the benefits of global diversification.	This option generally invests in a broad selection of securities listed on foreign stock exchanges.	High	 <ul style="list-style-type: none"> <li>● Int Shares 90.08%</li> <li>● Cash 9.92%</li> </ul>
Managed Share	To provide investors with long-term capital growth by investing in a diversified portfolio of Australian and international shares.	This option invests mainly in a mix of Australian and international shares. The option mainly invests in Australian companies, including listed property trusts, with a smaller allocation to shares listed on foreign stock exchanges.	High	 <ul style="list-style-type: none"> <li>● Aust Property 2.85%</li> <li>● Aust Shares 58.06%</li> <li>● Int Shares 34.04%</li> <li>● Cash 5.05%</li> </ul>
Priority Growth	To provide investors with long-term capital growth, through exposure across a range of asset classes.	This option invests mainly in growth assets including Australian and international shares and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce investment risk by diversifying across asset classes.	High	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 7.14%</li> <li>● Aust Property 5.17%</li> <li>● Global Property 1.86%</li> <li>● Aust Shares 43.48%</li> <li>● Int Shares 32.68%</li> <li>● Cash 9.67%</li> </ul>
Zurich Blended Series Australian Shares <i>(closed 01/07/09)</i>	To provide investors with capital growth over the medium to long-term by using several investment managers.	This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	High	 <ul style="list-style-type: none"> <li>● Aust Shares 99.78%</li> <li>● Cash 0.22%</li> </ul>

Option	Objectives	Strategies	Risk/return	Asset Allocations												
<b>Zurich Blended Series International Shares</b> <i>(closed 01/07/09)</i>	To provide investors with long-term capital growth and the benefits of global diversification by using several investment managers.	This option invests in a broad selection of companies listed on foreign stock exchanges. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	High	<table border="1"> <tr> <td>Int Shares</td> <td>97.45%</td> </tr> <tr> <td>Cash</td> <td>2.55%</td> </tr> </table>	Int Shares	97.45%	Cash	2.55%								
Int Shares	97.45%															
Cash	2.55%															
<b>Zurich Blended Series Priority Growth</b> <i>(closed 01/07/09)</i>	To provide investors with long-term capital growth, through exposure across a range of asset classes, and by using several investment managers.	This option invests mainly in growth assets including Australian and international shares, fixed interest securities, listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	High	<table border="1"> <tr> <td>Aust Fixed Interest</td> <td>9.37%</td> </tr> <tr> <td>Int Fixed Interest</td> <td>3.76%</td> </tr> <tr> <td>Aust Property</td> <td>7.96%</td> </tr> <tr> <td>Aust Shares</td> <td>49.40%</td> </tr> <tr> <td>Int Shares</td> <td>25.87%</td> </tr> <tr> <td>Cash</td> <td>3.64%</td> </tr> </table>	Aust Fixed Interest	9.37%	Int Fixed Interest	3.76%	Aust Property	7.96%	Aust Shares	49.40%	Int Shares	25.87%	Cash	3.64%
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Aust Shares	49.40%															
Int Shares	25.87%															
Cash	3.64%															
<b>Advance Imputation Wholesale Units</b>	To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of 5 years or longer.	To invest in a wide range of Australian shares, chosen for their perceived "fundamental value". Cash plays an important part in managing the volatility of investment returns.	High	<table border="1"> <tr> <td>Aust Shares</td> <td>99.95%</td> </tr> <tr> <td>Cash</td> <td>0.05%</td> </tr> </table>	Aust Shares	99.95%	Cash	0.05%								
Aust Shares	99.95%															
Cash	0.05%															

Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>RREEF Global (EX Aust) Property</b>	To outperform the UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$), after fees, per annum, over rolling three year periods.	The manager is a fundamental bottom up investor investing in property securities in the Americas, Europe, and Asia. Securities are traded based on their prospects relative to other property securities in their local market. Tactical shifts between the three regions at an asset allocation level may be used to enhance returns.	High	 <ul style="list-style-type: none"> <li>● Global Property 92.86%</li> <li>● Cash 7.14%</li> </ul>
<b>Investors Mutual Australian Share</b>	To provide investors with total returns before fees, expenses and tax, superior to the return from the S&P/ASX 300 Accumulation Index on a rolling four year basis.	The option will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the manager's investment team as being undervalued.	High	 <ul style="list-style-type: none"> <li>● Aust Shares 94.92%</li> <li>● Cash 5.08%</li> </ul>

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Zurich is proud to support football as an Official Partner of the Hyundai A-League



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