

Zurich Investments Funds

Product Disclosure Statement (PDS)
Minimum investment: \$5,000



About this PDS

This Product Disclosure Statement (PDS) is an important document. You should read this document in full before making a decision about these funds.

This PDS will help you to:

- decide whether these funds will meet your needs and
- compare these funds with other funds or financial products you may be considering.

Important notes

Zurich Investment Management Limited ABN 56 063 278 400 AFSL 232511 is the responsible entity for each Fund comprising the Zurich Investments Funds ('Funds'). Investments in the Funds are offered by Zurich Investment Management Limited which is a subsidiary of Zurich Financial Services Australia Limited, a member of the global Zurich Financial Services Group. The information contained in this PDS 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 these Funds having regard to your objectives, financial situation and needs. We recommend you seek professional financial advice before making any decision affecting your investment in the Funds.

Definitions

In this PDS, 'Zurich Investments' 'us', 'our' and 'we' normally means Zurich Investment Management Limited, ABN 56 063 278 400, AFSL 232511. 'Zurich' means Zurich Financial Services Australia Limited ABN 11 008 423 372 and its subsidiaries. We reserve the right to change any of the terms of the Funds in this PDS where permitted to do so by law. We reserve the right to change the terms of this product where permitted to do so by law.

Investments in the Funds are subject to investment risk, including possible delays in repayment and loss of capital invested. There is no guarantee of the repayment of capital, the payment of income, the performance of the Funds or the achievement of investment objectives.

All amounts in this PDS are in Australian dollars.

If you are a New Zealand based investor please ensure you read the 'Important information for New Zealand investors' section on page 27.

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in this PDS or any other document related to the products described in this PDS, the products' terms will operate subject to all laws with which a Zurich worldwide company considers it must comply.

This offer is available only to persons receiving it (including electronically) within Australia & New Zealand. We cannot accept cash or applications signed and mailed from outside Australia & New Zealand.

The products are designed for Australian & New Zealand residents, and its operation and your rights may be restricted if you cease to be a resident of Australia or New Zealand.

Up to date information

The information in this PDS is up to date at the preparation date. However, certain information in this PDS may change from time to time – this includes but is not limited to possible changes which we have identified. Where we indicate to you that we will give notice of such changes, or where changes that are not materially adverse to you occur, we will update such information on our website, www.zurich.com.au. This information may include details about investment performance. A paper copy of the updated information will be available free of charge upon request by calling us on 131 551 (+61 2 6 9995 1111). In other cases, we will issue a supplementary or replacement PDS.

This PDS may be updated or replaced from time to time. Copies of the current PDS are available free of charge on request by visiting our website, www.zurich.com.au, or by calling 131 551 (+61 2 9995 1111). You should keep a copy of the recent PDS for future reference. You should obtain a copy of the most current PDS when making decisions about additional investments or switching between Funds.

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Zurich Investments Funds at a glance

Investment minimums

	Minimum (per Fund)
Initial investment	\$5,000
Additional investment	\$1,000
Switching between Funds	\$1,000
Withdrawal of investment	\$1,000
Account balance	\$5,000

Further information is outlined in the section 'Investing in a Fund' on page 22.

Fees and costs

Fund	Management costs (%pa)	Buy/sell spread (%)
Zurich Investments Equity Income Fund	1.87	0.15 / 0.15
Zurich Investments Australian Value Share Fund	0.87	0.28 / 0.28
Zurich Investments Small Companies Fund	1.27 [^]	0.30 / 0.30
Zurich Investments Australian Property Securities Fund	0.81	0.30 / 0.30
Zurich Investments Global Property Securities Fund	1.00	0.15 / 0.15
Zurich Investments Global Thematic Share Fund	0.98	0.08 / 0.08
Zurich Investments Hedged Global Thematic Share Fund	0.98	0.08 / 0.08
Zurich Investments Unhedged Global Thematic Share Fund	0.98	0.08 / 0.08
Zurich Investments Global Growth Share Fund	0.98	0.08 / 0.08
Zurich Investments Unhedged Global Growth Share Fund	0.98	0.08 / 0.08
Zurich Investments Global Small Companies Share Fund	1.23	0.10 / 0.10
Zurich Investments Managed Growth Fund	0.87	0.14 / 0.14

[^]The Zurich Investments Small Companies Fund may also charge a performance fee, refer to page 19 for details.

Further information is outlined in the section 'Fees and other costs' on pages 17 to 21.

Risks of investing

All investing involves risk. Generally, the more risk you bear, the higher your potential return may be over the longer term. For more information on the risks of investing refer to pages 15 to 16.

Taxation

We intend that the Funds will distribute all of their taxable income. This means that your Fund will not pay income tax, but instead you may be liable to income tax on your share of the Fund's taxable income (which may include realised capital gains) which will form part of your assessable income for tax purposes.

You may also incur a capital gains tax liability should you withdraw or switch out of the Fund. For more information on taxation refer to page 28.

Monitoring your investment

We will provide you with the reports on your Investment, as required. These include investment confirmations, quarterly statements annual financial reports and an annual taxation statement.

My Zurich

You can also access your investment online at My Zurich via the Zurich website, www.zurich.com.au. For more information refer to 'My Zurich – online access' on page 25.

Other important information

We have a complaints handling procedure in place (refer to page 27).

A 14-day cooling-off period may apply to your initial investment (refer to page 27).

About Zurich

Zurich Financial Services Australia is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

Zurich Investments is the funds management arm of Zurich Financial Services Australia. Through Zurich Investments, investors can gain exclusive access to a range of specialist managers. Rather than managing money in-house, Zurich Investments forms long-term strategic investment partnerships with specialist investment managers who possess a successful performance track record and adhere to a disciplined investment style.

Each of our strategic investment partners are selected with the assistance of a leading asset consultant who has recognised expertise in selecting good managers. The investments offered by Zurich Investments are available in a range of managed funds, as well as a number of wraps and master trusts. These partnerships enable us to be flexible and responsive in a changing

environment and assist us in striving to ensure that every product and service offered is of a consistently high standard.

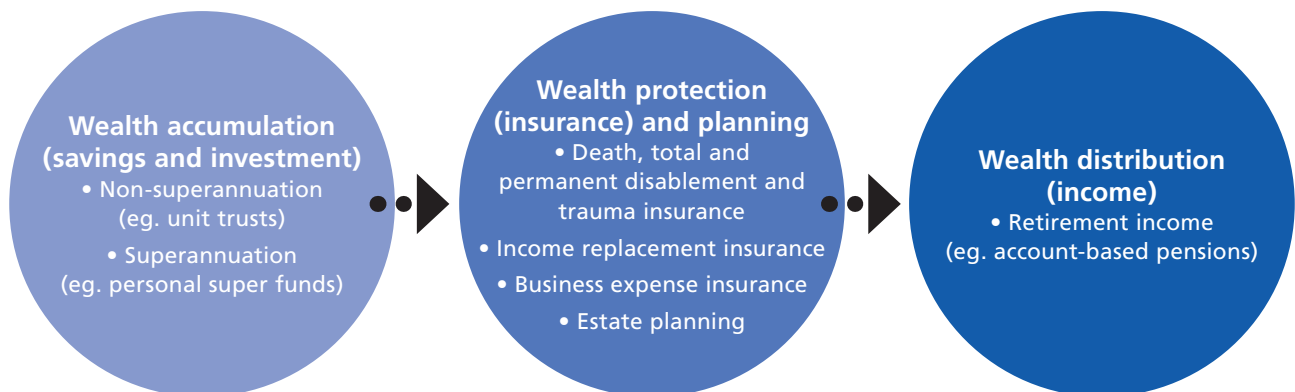
Why choose Zurich Investments?

- Quality products and services.
- Client focussed.
- Global strength and local knowledge.

Zurich: investments and insurance to meet your needs

Wealth creation means more than regular savings. It means accumulating wealth (saving and investment), protecting wealth (insurance) and distributing wealth (income). These three activities are not mutually exclusive and many people want to accumulate, protect and distribute wealth simultaneously.

Zurich has a range of investment, life insurance, superannuation and general insurance products to suit your needs. If you would like to know more about how we can help you achieve your financial goals, talk to your financial adviser.



Corporate Responsibility

Zurich's commitment to Corporate Responsibility is embedded in its basic values and principles, which encourages us to take seriously our obligations toward our employees, communities and the environment. This is an aspiration shared globally with the rest of the Zurich Financial Services Group. In Australia, Zurich is committed to proactively addressing Corporate Responsibility through a purpose-built strategy that identifies and acts on relevant social and environmental responsibilities that relate directly to our customers, our intermediaries and our people.

Strategic investment partners

Zurich has formed partnerships with specialist fund managers for the management of each asset class. We believe that this strategy benefits investors in two important ways:

- the combination of specialist investment knowledge and processes of our strategic investment partners together with the product management expertise of Zurich creates a competitive investment experience for investors
- we have the flexibility to add to, or change, our strategic investment partners if it is in the best interests of investors.

The strategic investment partners for each Fund are as follows:

Single sector fund	Strategic investment partner
Zurich Investments Equity Income Fund	Denning Pryce Pty Ltd
Zurich Investments Australian Value Share Fund	Above The Index Asset Management Pty Ltd
Zurich Investments Small Companies Fund	Ellerston Capital Limited
Zurich Investments Australian Property Securities Fund	Renaissance Property Securities Pty Ltd
Zurich Investments Global Property Securities Fund	Cohen & Steers Capital Management, Inc
Zurich Investments Global Thematic Share Fund Zurich Investments Hedged Global Thematic Share Fund Zurich Investments Unhedged Global Thematic Share Fund Zurich Investments Global Small Companies Share Fund	Lazard Asset Management Pacific Co
Zurich Investments Global Growth Share Fund Zurich Investments Unhedged Global Growth Share Fund	American Century Investment Management, Inc

Multi sector fund	Strategic investment partner
Zurich Investments Managed Growth Fund	
Asset class Australian shares	Above The Index Asset Management Pty Ltd Ellerston Capital Limited Schroder Investment Management Australia Limited State Street Global Advisors, Australia, Limited
International shares	American Century Investment Management, Inc Lazard Asset Management Pacific Co Realindex Investments Pty Ltd
Australian property securities	Renaissance Property Securities Pty Ltd
Global property securities	Cohen & Steers Capital Management, Inc
Alternative investments	Colonial First State Investments Limited Denning Pryce Pty Ltd Lazard Asset Management Pacific Co.
Fixed interest and cash	Aberdeen Asset Management Limited

More information about Zurich Investments' strategic investment partners is available on our website, www.zurich.com.au/strategicpartners.

About Zurich Investments Funds

Zurich Investments Funds are a range of managed funds designed to offer you access to professionally managed investment strategies at wholesale rates for as little as \$5,000 per investment, and with no entry fees.

What is a managed fund?

Managed funds allow you to pool your money with that of many individual investors. This money is then invested, in a way that aims to achieve the investment objectives of each fund.

Each investor in a fund is allocated units, in the collective pool of the fund. The value of these units will vary in accordance with the value of the underlying assets which is reflected in the unit price.

Managed funds give you the opportunity to invest in a number of different shares or securities and across a range of asset classes. By spreading your investments, you're also spreading the risk that's associated with the natural ups and downs of the financial markets. You should be aware that there are risks associated with investing. Please refer to pages 20 to 21 for more information on the risks of investing.

Why invest in a managed fund?

The benefits of investing in a managed fund include:

More opportunities

Pooling your money with other investors in a managed fund may give you greater buying power and access to a much greater range of investment opportunities than if you were investing on your own.

Expertise

Managed funds may give you access to investment specialists who have expertise in identifying investment opportunities. These specialists have proven experience in researching and analysing shares and securities worldwide and have extensive resources at their fingertips.

Diversification

Your money can be invested in a range of investments, which spreads the risk associated with a single investment. While one investment may perform poorly and decrease in value, the loss may be offset by an increase in value in another investment.

For example, an Australian share fund may invest in a variety of sectors such as retail, banking, media and resources, spreading your risk across these different sectors.

Tax effectiveness

By investing in some types of managed funds such as the Zurich Investments Australian Value Share Fund, you may earn tax effective income in the form of franked dividends.

Save time

Investing via a managed fund provides you with an easy and efficient method of investing. Many fund managers, including Zurich Investments, offer consolidated reporting (such as an annual tax statement) to make tax time easier. A client services team is also available to assist you with your enquiries.

Managed funds may give you access to a wider range of markets, which can help you to achieve your financial goals.

Fund Profiles

How to read and understand the fund profiles

Strategic investment partner	The company appointed by Zurich Investments to manage the investment strategy for the fund.
Investment objective	<p>This describes the goals of the fund. You should be comfortable with the return and investment objective to reach your own investment goals.</p> <p>Investment objectives stated are before taking into account fees and other costs for the fund or the effect of any taxes. Investment objectives are intentions only and may not be met.</p>
Investment strategy	This outlines how the fund is managed and where it invests to achieve its investment objective.
Recommended investment timeframe	<p>This describes the suggested minimum investment period which should match your investment horizon ie. the minimum time you are looking to invest for.</p> <p>We recommend that you regularly review the appropriateness of the investment timeframe with your financial adviser to ensure that it continues to reflect your needs.</p>
Fund features	This highlights some characteristics of the fund that a typical investor may be looking for.
Distribution frequency	<p>How often the fund will pay income distributions. All of the Funds will distribute income to unit holders. These distributions comprise net income including (at June) assessable realised capital gains. The distribution frequency varies from fund to fund and may be:</p> <ul style="list-style-type: none">• Monthly,• Quarterly (within one month of the end of the months of March, June, September and December), or• Half yearly (within one month of the end of the months of June and December). <p>There may be occasions where a fund does not distribute at its stated distribution period.</p>
Fund inception date	The date that the fund was launched.
Asset allocation	<p>Range: the minimum and maximum levels within which the manager can move in each asset class. Factors such as significant cash flows and movement in the markets for these assets may cause the option to temporarily move outside these ranges. If this occurs, action will be taken to bring the option back within the ranges.</p> <p>Benchmark: the targeted long-term holding. The asset allocation ranges and benchmarks may be changed from time to time without notice to members.</p>
Currency overlay	The level at which we may hedge the value of the fund's assets back to Australian dollars.

**Zurich Investments
Equity Income Fund**
APIR ZUR0538AU ARSN 121 589 035

Strategic investment partner

Denning Pryce Pty Ltd

Investment objective

To provide investors with regular income and some capital growth from the Australian sharemarket.

Investment strategy

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.

Recommended investment timeframe

5+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- consistent, monthly income
- some protection against the impact of falling markets
- some tax-effective income

Distribution frequency

Monthly

Fund inception date

3 October 2006

Asset allocation

Asset class	Range %	Benchmark %
Australian shares [#]	85–100	100
Cash	0–15	0

The asset allocation ranges above are not hard limits for the Fund.

[#] The Fund's long term asset allocation to Australian shares of 85–100% is reduced to an effective exposure of between 25% to 75% of the Fund, (but with a maximum of 85%, and a benchmark of 50%). This is achieved by selling options against the physical Australian shares, and buying options to control and manage portfolio risk, as well as to generate income. The process of buying and selling options results in an effective exposure which differs from that of the actual physical assets. The balance of the fund will be held in Australian cash.

**Zurich Investments
Australian Value Share Fund**
APIR ZUR0060AU ARSN 089 667 069

Strategic investment partner

Above The Index Asset Management Pty Ltd

Investment objective

To provide investors with capital growth over the long term and some tax-effective income. The Fund aims to outperform the S&P/ASX 300 Accumulation Index over periods of five or more years.

Investment strategy

The Fund invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property securities.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- a medium to long-term investment of five or more years
- long-term capital growth from the Australian Sharemarket
- some tax-effective income

Distribution frequency

Quarterly

Fund inception date

6 May 1998

Asset allocation

Asset class	Range %	Benchmark %
Australian shares [^]	95–100	100
Cash	0–5	0

[^] Includes property securities.

**Zurich Investments
Small Companies Fund**
APIR ZUR0583AU ARSN 136 834 412

Strategic investment partner

Ellerston Capital Limited

Investment objective

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index (net dividends reinvested) over periods of three or more years.

Investment strategy

The Fund generally invests in 20 – 50 securities listed on the Australian Securities Exchange that fall outside of the S&P/ASX 50 Leaders. The Fund may also invest up to 20% in securities listed on stock exchanges in the Asian region (excluding Japan).

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- exposure to the potential growth of Australian small companies securities
- some exposure to small company equities listed in the Asian (ex Japan) region
- a long term investment horizon

Distribution frequency

Half-yearly

Fund inception date

11 October 2010

Asset allocation

Asset class	Range %	Benchmark %
Australian shares	60–100	100
International shares	0–20	0
Cash	0–20	0

Currency overlay

The Fund will aim to have all of its exposure to international currency hedged back to Australian dollars. This currency overlay is managed by Ellerston Capital Limited.

**Zurich Investments
Australian Property Securities Fund**
APIR ZUR0064AU ARSN 089 663 025

Strategic investment partner

Renaissance Property Securities Pty Ltd

Investment objective

To provide investors with an income stream and capital growth over the medium to long term. The Fund aims to outperform the S&P/ASX 300 AREIT Accumulation Index over a period of five years.

Investment strategy

The Fund invests in a range of listed property securities, spread primarily across retail, commercial, industrial and residential property sectors.

Recommended investment timeframe

5+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- capital growth and income
- a diversified portfolio of property securities
- a medium to long term investment

Distribution frequency

Quarterly

Fund inception date

28 February 2000

Asset allocation

Asset class	Range %	Benchmark %
Australian property securities	95–100	100
Cash	0–5	0

**Zurich Investments
Global Property Securities Fund**
APIR ZUR0566AU ARSN 128 162 130

Strategic investment partner

Cohen & Steers Capital Management, Inc.

Investment objective

To outperform the FTSE EPRA / NAREIT Developed Real Estate Index NetTRI (hedged in \$A) over a period of five years.

Investment strategy

The Fund invests in a range of global listed property securities of companies that own income producing properties or land and intend to derive at least 50% of their revenue in the ownership, construction, financing, management or sale of commercial, industrial or residential real estate (including property sectors and sub-sectors as defined by NAREIT) or that have at least 50% of their assets in such real estate.

Recommended investment timeframe

5+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- a medium to long term investment
- capital growth potential
- exposure to global listed real estate
- protection from the volatility of potential exchange rate fluctuations

Distribution frequency

Half-Yearly

Fund inception date

19 November 2007

Asset allocation

Asset class	Range %	Benchmark %
Global property securities	90–100	100
Cash	0–10	0

Currency overlay

The Fund will aim to hedge all of its exposure to international currency back to Australian dollars.

The currency overlay is managed by Cohen & Steers Capital Management, Inc.

**Zurich Investments
Global Thematic Share Fund**
APIR ZUR0061AU ARSN 089 663 543

Strategic investment partner

Lazard Asset Management Pacific Co

Investment objective

To provide investors with long-term capital growth, with the benefits of global diversification. The Fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years.

Investment strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges.

The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- a unique approach to investing in a diversified portfolio of international shares
- a long term investment of seven or more years
- a managed exposure to the potential volatility of exchange rate fluctuations

Distribution frequency

Half-yearly

Fund inception date

25 July 1997

Asset allocation

Asset class	Range %	Benchmark %
International shares	90–100	100
Cash	0–10	0

Currency overlay

The Fund will actively hedge up to 40% of its exposure to international currency back to Australian dollars.

The currency overlay is managed by Aberdeen Asset Management Limited

**Zurich Investments
Hedged Global Thematic Share Fund**
APIR ZUR0517AU ARSN 112 366 506

Strategic investment partner

Lazard Asset Management Pacific Co

Investment objective

To provide investors with long-term capital growth, with the benefits of global diversification. The Fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (fully hedged into \$A) (net dividends reinvested) over periods of five or more years.

Investment strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges.

The Fund aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- a unique approach to investing in a diversified portfolio of international shares
- a long term investment of seven or more years
- protection from the volatility of exchange rate fluctuations

Distribution frequency

Half-yearly

Fund inception date

14 October 2005

Asset allocation

Asset class	Range %	Benchmark %
International shares	90–100	100
Cash	0–10	0

Currency overlay

The Fund will aim to hedge all of its exposure to international currency back to Australian dollars.

The currency overlay is managed by Aberdeen Asset Management Limited

**Zurich Investments
Unhedged Global Thematic Share Fund**
APIR ZUR0518AU ARSN 108 486 193

Strategic investment partner

Lazard Asset Management Pacific Co

Investment objective

To provide investors with long-term capital growth, with the benefits of global diversification. The Fund aims to provide investors with a total return that will outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years.

Investment strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges.

The Fund will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share price movements.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- a unique approach to investing in a diversified portfolio of international shares
- a long term investment of seven or more years
- exposure to potential volatility of exchange rate fluctuations

Distribution frequency

Half-yearly

Fund inception date

14 October 2005

Asset allocation

Asset class	Range %	Benchmark %
International shares	90–100	100
Cash	0–10	0

**Zurich Investments
Global Growth Share Fund**
APIR ZUR0580AU ARSN 136 834 798

Strategic investment partner

American Century Investment Management, Inc

Investment objective

To provide investors with long-term capital growth by investing in securities listed on international stock exchanges. The Fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years.

Investment strategy

The Fund invests in securities with high growth potential that are primarily listed on international stock exchanges.

In addition, the Fund employs an active currency management strategy whereby up to 40% of the Fund's exposure to international currency can be hedged back to Australian dollars.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- an international share portfolio managed for long term capital growth
- broad exposure to international share markets
- a managed exposure to the potential volatility of exchange rate fluctuations

Distribution frequency

Half-yearly

Fund inception date

31 August 2009

Asset allocation

Asset class	Range %	Benchmark %
International shares	90–100	100
Cash	0–10	0

Currency overlay

The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.

The currency overlay is managed by Aberdeen Asset Management Limited

**Zurich Investments
Unhedged Global Growth Share Fund**
APIR ZUR0581AU ARSN 136 845 193

Strategic investment partner

American Century Investment Management, Inc

Investment objective

To provide investors with long-term capital growth by investing in securities listed on international stock exchanges. The Fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years.

Investment strategy

The Fund invests in securities with high growth potential that are primarily listed on international stock exchanges.

The Fund will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share price movements.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- an international share portfolio managed for long term capital growth
- broad exposure to international share markets
- exposure to the potential volatility of exchange rate fluctuations

Distribution frequency

Half-yearly

Fund inception date

31 August 2009

Asset allocation

Asset class	Range %	Benchmark %
International shares	90–100	100
Cash	0–10	0

Zurich Investments Global Small Companies Share Fund

APIR ZUR0240AU ARSN 091 604 947

Strategic investment partner

Lazard Asset Management Pacific Co.

Investment objective

To provide investors with long-term capital growth and the benefits of smaller companies' global diversification. The Fund aims to outperform the MSCI World Small Cap Accumulation Index (in \$A) over periods of five or more years.

Investment strategy

The Fund invests primarily in the smallest 10% of companies listed on foreign stock exchanges, or those with a market capitalisation below \$US5 billion.

Up to 20% of the Fund may be invested in the equity securities of large companies.

Recommended investment timeframe

7+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- long-term capital growth potential of investing in the securities of smaller companies
- exposure to the potential volatility of exchange rate fluctuations

Distribution frequency

Half-yearly

Fund inception date

28 February 2000

Asset allocation

Asset class	Range %	Benchmark %
International shares	90–100	100
Cash	0–10	0

Zurich Investments Managed Growth Fund

APIR ZUR0059AU ARSN 089 663 865

Strategic investment partner

The Zurich Investments Managed Growth Fund is managed by strategic investment partners selected for each asset class. Refer to page 4 for more information on strategic investment partners.

Investment objective

To provide investors with capital growth over the medium to long term and a modest level of income. The Fund aims to outperform the performance benchmark[^] over a period of five years.

Investment strategy

The Fund invests in a mix of Australian and international shares, fixed interest securities, property securities and cash. The Fund is designed to reduce investment risk by diversifying across asset classes.

Recommended investment timeframe

5+ years

Fund features

The Fund may be suitable for an investor looking for the following features:

- a medium to long term investment
- capital growth and some income
- a diversified portfolio of shares, property securities, fixed interest securities and cash

Distribution frequency

Quarterly

Fund inception date

2 April 1997

Asset allocation

Asset class	Range %	Benchmark %
Australian shares	20–46	32.5
International shares	10–38	23.5
Australian property securities	0–12	3
Global property securities	0–12	6
Alternative investments	0–10	7
Total growth assets	30–100	72
Fixed interest securities	4–55	24
Cash	0–15	4
Total income assets	4–70	28

[^] The performance benchmark for the Zurich Investments Managed Growth Fund is a composite of the underlying benchmarks used for each of the asset classes over time. More information on performance benchmarks can be found in 'Monitoring your investment' on page 26.

How your investment is managed

Three key principles of investing

Zurich Investments has three key principles of investing. We believe in:

Active investing for higher long-term returns – Taking an active approach to investing to generate higher returns after fees over time.

Extensive research – Access to a global network of researchers identifies market opportunities wherever in the world they occur.

Risk management for greater reliability – Risk management is an important component of Zurich's investment management process. There are comprehensive risk management processes in place across all asset classes which are adhered to regardless of market volatility.



Zurich Investments Funds

Zurich Investments funds are managed by our strategic investment partners in line with our key principles of investing.

Each of the funds invests in specific asset classes, such as shares, property and cash. The approach to investing that our strategic investment partners take can differ from manager to manager and from fund to fund. The investment objectives and strategies for each fund are shown in the fund profiles on pages 6 to 12.

More information on how Zurich manages money can be found on the Zurich website www.zurich.com.au.

Currency management

For certain Zurich Investments funds hedging is undertaken as a way of managing currency risk. Where a fund employs a currency overlay it is detailed in the fund profiles on pages 6 to 12.

Cash

Each fund will hold an amount of cash in a bank account for the purpose of meeting short term redemption obligations. Some funds may also hold cash when there is a lack of investment opportunities. The maximum cash allocation for each fund is provided in the fund profiles on pages 6 to 12.

Use of derivatives

Derivatives may be used to manage the currency exposure of a fund, or to create positions which are difficult or costly for the funds to establish in the physical securities market.

Derivatives are not intended to be used to leverage or gear the funds. An investment in derivatives is governed by Zurich Investments' risk management process. Losses as well as gains are possible on these derivative instruments.

Environmental, social and ethical considerations

Decisions about the selection, retention or realisation of investments in the Funds are primarily based on economic factors. We do not currently take into account labour standards, environmental, social or ethical considerations when making those decisions although sometimes these matters do indirectly affect the economic factors upon which decisions are based.

We do not have a predetermined view as to whether we will take the above matters into consideration in making investment decisions affecting any of the Funds in the future.

Unless otherwise stated in this PDS, none of the underlying investment managers used for any of the Funds generally take into account labour standards, environmental, social or ethical considerations when making those decisions although sometimes these matters do indirectly affect the economic factors upon which decisions are based.

United Nations Principles of Investing

Zurich is a signatory to the United Nations Principles of Responsible Investment. The Principles are a global initiative co-ordinated by the UN Environmental Programme Finance Initiative and the UN Global Compact. The Principles recognise that environmental, social and corporate governance (ESG) issues can affect investment portfolios to varying degrees.

The Principles are voluntary and aspirational. They include the following:

- incorporating environmental, social and governance issues into investment analysis, and decision making processes
- being active owners and incorporating ESG issues into our ownership policies and practices
- seeking appropriate disclosure on ESG issues by the entities in which the funds invest
- promoting acceptance and implementation of the principles within the investment industry
- working together with other signatories to enhance our effectiveness in implementing them
- reporting on our activities and progress towards implementing the principles.

The Principles are to be addressed by each signatory within the framework of its legal duties to investors. Each signatory determines for itself how it will respond. Zurich is working with its strategic investment partners to determine how it will address the Principles. Further information on the Principles can be found at unpri.org.

Classes of units

Under the Constitutions for each fund offered under this PDS, we have the power to establish and issue additional classes of units. Any additional class of units on offer for a Fund, or additional class we may decide to introduce in future, will not adversely affect the rights and interests of investors in any other class of units.

Further important information

Where we consider it to be appropriate, the Funds may be invested in or through trusts managed by us and/or other investment managers. We may vary or replace the investment strategy (including by adding or removing asset classes), investment managers used or performance benchmarks, for the Funds, or any of the Funds themselves from time to time without prior notice to you. Where we believe it is in the best interest of investors, we may change the asset allocation ranges and benchmarks from time to time without prior notice.

As at the date of this PDS, each of the strategic investment partners have given, and not withdrawn their consent to being named in this PDS in the form and context of which they have been included. We may change our strategic investment partners at any time without prior notice to investors.

Risks of investing

All investing involves risk. Generally, the more risk you bear, the higher your potential return may be over the longer term.

In planning your investment strategy and choosing your funds, there are three key points you need to consider:

- the level of risk you are comfortable with,
- the level of return you are seeking, and
- how long you are planning to invest.

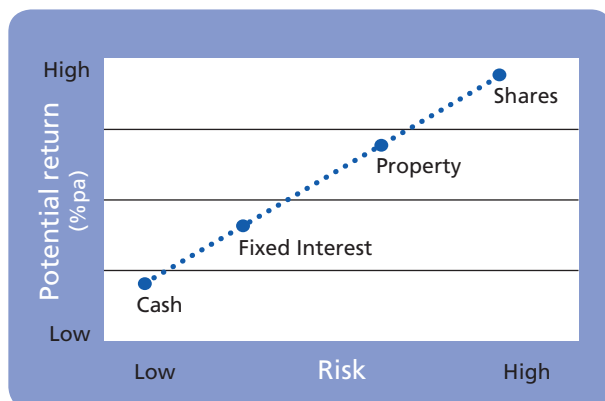
Choosing the right investment to suit your needs is an important decision. You should ensure your investment is in line with your investment objectives, financial situation and personal needs. We have not taken these into account in preparing this PDS and this PDS does not constitute personal advice or a recommendation to invest. You should consider seeking professional financial planning advice.

The value of an investment in a Fund can fall as well as rise in line with movement in the value of that Fund's assets.

There is no guarantee of the repayment of capital, the payment of income, the performance of the Funds or the achievement of investment objectives.

Strategies such as diversification can be used to offset to some degree the risk associated with a single investment or an investment in a single asset class. This means that while one investment may perform poorly and decrease in value, the loss may be offset by an increase in value in another investment.

The historical relationship between risk and return over the longer term



The above observations are based on the historical performance of the different asset classes. **Past performance is not a reliable indicator of future performance.**

Asset class specific risks

In addition to these general factors, there are other specific factors that may affect the value of an investment in a fund as outlined below.

Australian shares

The value of underlying shares in a fund can be affected by:

- a company's performance in the markets where it operates and changes to its financial condition
- performance of the industry in which a company operates
- changes to the overall level of the share market
- Australian social and political factors.

International shares

In addition to the above factors, international shares can be affected by:

- international social and political factors
- exposure to movements in currency exchange rates.

For both Australian and international shares, smaller companies, by their nature, may generally be more volatile than other larger company securities. The value of the underlying securities may also be affected by the liquidity of such securities (ie. how readily an asset can be traded and any flow on effect on its price).

Australian and global property securities

Where a fund invests in property securities and does not invest in property directly, it can still be subject to the risks associated with the ownership of direct property. These risks include:

- fluctuations in the supply and demand for the underlying properties and levels of rental income;
- extended vacancies of properties;
- increases in property taxes and operating expenses;
- changes in interest rates;
- changes in zoning laws; and
- limitations on rents;

In addition to the above factors, global securities specifically can be affected by:

- international social, political and economic factors; and
- exposure to movements in currency exchange rates.

Fixed interest securities

The level of interest rates is the main factor affecting these securities as follows:

- falling interest rates may lead to an increase in the value of the underlying security
- rising interest rates may lead to a decrease in the value of the underlying security
- normally, the longer the term to maturity of securities held by the Fund, the greater the effect of any changes in interest rates on the value of the security

These securities can also be affected by movements in currency exchange rates.

Cash

Whilst the value of a cash investment as such is not affected by external factors, changes in the level of interest rates will affect the amount of interest paid on cash investments.

Diversification

By spreading your money over a range of different asset classes, you are generally able to reduce overall risk. This is called diversification. The concept of diversification is simply that, as the value of one investment moves up or down, the value of some other investments may move in the opposite direction and the return on your total investment is likely to be less volatile.

Derivatives

The value of a derivative will generally move according to movements in the underlying asset, and therefore carries the risks associated with that asset but in many cases magnifies these risks. Where the derivative is used to enhance positive returns, there is also the risk of potentially magnifying losses. In addition to these risks there is potential illiquidity of the derivative.

Currency

The exposure to movements in currency exchange rates may also affect the value of the underlying assets in the funds. For example, a change in the value of the Australian dollar may lead to a difference in the value of foreign investments held by a fund as expressed in Australian dollars.

Counterparty risks

Where derivatives are used in a fund there is a risk of default by any counterparties to the contracts underlying the Fund. Counterparties may include brokers and clearers of exchange traded securities, futures and options.

Can the value of my investment ever be less than the amount paid in?

Yes. For example if you leave the Fund or withdraw money you may get back less than the amount paid in because of low or negative investment returns and any applicable fees, charges and taxes.

Fees and other costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance, or the provision of better member services, justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fee table

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund's assets as a whole. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil ¹	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee: The fee to close your investment	Nil	Not applicable
Management costs²		
Management costs: The fees for managing your investment (for a non-performance fee fund)		Generally deducted daily. The management fee is deducted from the underlying assets of the Fund before the unit price is struck. The performance fee is deducted from the Fund's assets before the unit price is struck and calculated according to a particular methodology (see page 19).
Management fee	0.81 – 1.87% pa	
Total management costs	0.81 – 1.87% pa	
The fees for managing your investment (for a performance fee fund – Zurich Investments Small Companies Fund)		
Management fee	1.27% pa	
Plus estimated Performance fee ³	3.73% pa	
Total management costs	5.00% pa	
Service fees⁴		
Investment switching fee: The fee for changing investment options	Nil ¹	Not applicable

¹ See 'Maximum Fees' on page 21.

² A breakdown of the management costs for each Fund is set out on page 20.

³ A performance fee may apply for the Zurich Investments Small Companies Fund. The estimated performance fee is based on the additional performance fee paid for the Zurich Investments Small Companies Fund for the 12 months to 31 October 2011. This estimated performance fee is not an indication or guarantee of future performance. The actual performance fee and therefore the actual management cost will vary, depending on the Fund's actual return.

⁴ An Investment Advice Fee may also be payable (an amount agreed with your Adviser, which you authorise Zurich to deduct and pay from your investment). See Adviser Remuneration on page 20.

Example 1 – Zurich Investments Managed Growth Fund

The fees and costs shown in the following tables are a measure of the total costs that you would pay in dollar terms assuming an investment balance of \$50,000 with total contributions of \$5,000 during the year. This table gives an example of how fees and costs on this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products. Please note that management costs are indicative only and may change.

Balance of \$50,000 with total Contributions of \$5,000 during the year		
Contribution Fees	Nil	For every dollar you put in you will be charged \$0.
PLUS Management Costs		
Management fees	0.87% pa	And, for every \$50,000 you have in the Fund you will be charged \$435 pa*.
Plus		
Performance fee	N/A	
EQUALS Cost of Fund		If you had an investment of \$50,000 and you put in an additional \$5,000 during the year then you would be charged fees of \$435 pa*. What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* Additional fees such as an Investment Advice fee may apply. See page 20.

Example 2 – Zurich Investments Small Companies Fund (performance fee payable)

The following table shows how the fees and costs of this product are impacted by the payment of a performance fee where the Fund has returned 10% for the period compared with a benchmark return of 5% for the same period.

Balance of \$50,000 with total Contributions of \$5,000 during the year		
Contribution Fees	Nil	For every dollar you put in you will be charged \$0.
PLUS Management Costs		
Management fees	1.27% pa	And, for every \$50,000 you have in the Fund you will be charged \$635 pa*.
Plus		
Performance fee	20.5% of the amount by which the Fund outperformed the benchmark	And if the Fund meets the criteria to be paid a performance fee subject to the assumptions outlined, you will be charged \$512.50.
EQUALS Cost of Fund		If you had an investment of \$50,000 and you put in an additional \$5,000 during the year then you would be charged fees of \$1,147.50 pa*. What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* Additional fees such as an Investment Advice fee may apply. See page 20.

The Cost of Fund is based on your investment balance remaining static at \$50,000 throughout the year. Please note that in the above examples your \$5,000 additional investment would also incur an investment management fee (and any applicable performance fee) as described in the fee table. The example assumes that the investment return of the fund and the benchmark is steady during the course of the relevant period. In reality, the investment return of the Fund and the benchmark will vary during the course of the Calculation Period. Importantly, the example assumes the investment return of the Fund has exceeded the return on the Benchmark. Note that the investment return of the Fund and the Benchmark is for illustrative purposes only and is not an indication of future performance. Future performance may differ from that used in this example.

These amounts shown are estimates only and may vary without notice. All fees are inclusive of GST, and are reduced to take account of any reduced input tax credits available, where applicable. More information on taxation is outlined on page 28.

Additional explanation of fees and costs

Management costs

The management costs in relation to a Fund, expresses the administration and investment fees and costs (but not transaction costs such as brokerage) as a proportion of the Fund's size.

These costs include:

- management fees payable to strategic investment partners
- fees charged by custodians
- performance fees (for the Zurich Investments Small Companies Fund), and
- expense recoveries.

Zurich Investments deducts the whole amount of the management costs, pays the costs of administering the Fund and retains the balance.

Example: An investor in the Zurich Investments Managed Growth Fund with a balance of \$50,000 would incur \$435 in management costs over the year, provided their balance remains static at \$50,000 for the entire year.

Calculation	Amount
$0.87\% \times \$50,000$	\$435

The management costs for the funds shown in the table on page 20 are inclusive of GST and reduced to take account of any Reduced Input Tax Credits available to the Funds. The current percentage amount of management costs for the Funds are calculated based on the total assets of the Funds.

The Funds may acquire investments directly or may invest in other funds managed by Zurich Investments.

If the Funds invest in another Zurich Investments fund, management costs are only charged once.

Management costs are outlined in the table on page 20. They are subject to change, which may be without notice.

Performance fee – Zurich Investments Small Companies Fund

A performance fee may be applicable for the Zurich Investments Small Companies Fund. For the 12 months to 31 October 2011 the fund outperformed its performance hurdle in each of the four quarters and was entitled to a performance fee equivalent to 3.73% of the value of the fund. The performance fee will vary in future depending on the Fund's return relative to its performance hurdle.

What is the performance fee and how is it calculated?

If the fund exceeds its defined performance hurdle, a performance fee is payable to us.

Each business day, the performance fee is calculated as 20.5% of the difference between the Fund's gross return (before fees) and the performance hurdle.

The performance hurdle is the daily return of the S&P/ASX Small Ordinaries Accumulation Index plus the current management fee (ie. 1.27% pa). Therefore, the fund must outperform its benchmark on an after management fee basis, before the performance fee becomes payable. We may change the performance fee hurdle but if we do we will provide at least 30 days prior notice.

When is the performance fee calculated and paid?

The performance fee is calculated on each business day. The daily performance fee can be a positive or negative amount depending on whether or not the performance hurdle has been exceeded.

The performance fee at the calculation date is the aggregate of the daily performance fees since a performance fee was last paid from the Fund.

If the aggregate of the performance fees is a positive amount, then this positive amount will be incorporated into the fund's accounts and reflected in the unit price.

If the aggregate of the performance fees over the period is negative then no performance fee amount will be reflected in the unit price, but the negative amount will generally need to be offset by future positive performance fees before any performance fee becomes payable.

The performance fee is payable from the Fund for quarterly periods, ending 31 March, 30 June, 30 September and 31 December, where the aggregate of the daily performance fee amounts for your class of units is positive. If the aggregate performance fee is negative at the end of a quarter then this negative amount will be carried forward to the next quarter and will need to be offset before any performance fee becomes payable.

We may determine not to carry forward a negative performance fee amount on a twelve monthly review of the performance fee or under certain circumstances for example if we replace the strategic investment partner for the Fund. Should we decide this is appropriate we will provide you with 30 days prior notice.

If the negative performance fee is not carried forward then a performance fee may be earned after this date even though we have not made up the prior negative performance fee.

Transactional and operational costs

Transactional and operational costs of the Fund are reflected by the buy/sell spread. The buy/sell spread is an estimate of the costs of buying or selling assets associated with an investment in, or withdrawal from, a Fund. This is not a fee paid to us but is reflected in the unit price, and is an additional cost to you. These costs include brokerage, settlement and clearing costs and stamp duty.

Example: An investor making an application of \$50,000 into the Zurich Investments Managed Growth Fund would incur a buy spread of \$70. An investor making a withdrawal of \$50,000 out of the Zurich Investments Managed Growth Fund would incur a sell spread of \$70.

Calculation	Amount
Buy spread (0.14%) x \$50,000	\$70
Sell spread (0.14%) x \$50,000	\$70

The buy/sell spread is an estimate and may change in the future. Zurich Investments may reduce or waive a spread to reflect the actual level of transaction costs incurred where the Constitutions permit (eg. in the event of an in specie transfer).

The current buy/sell spreads for the Funds (as at the date of this PDS) are outlined in the table below.

Your adviser

Your adviser does not receive any upfront or ongoing commission payments from Zurich or Zurich Investments for these Funds.

Adviser Remuneration

You can agree with your financial adviser to have a direct 'fee for service' arrangement for any personal financial advice and services they provide to you in relation to your investment. You may choose to pay this fee for service directly to your adviser or alternatively you can authorise Zurich to pay your adviser an Investment Advice Fee from your holdings in the Fund(s) you are invested in. This Investment Advice Fee is negotiable between you and your adviser, and is an additional cost to you, separate from the fees payable by you as an investor in the Funds.

You may elect to pay the Investment Advice Fee as either:

- Initial Investment Advice Fee – a set dollar amount, or an agreed percentage of your investment in the Fund(s), deducted as a one-off; or
- Ongoing Investment Advice Fee – a set dollar amount, or an agreed percentage of your investment in the Fund(s), deducted from your account on a monthly basis.

The Initial Investment Advice Fee may be deducted from your holdings in a selected Zurich Investments Fund, or proportionately from your holdings across all Fund(s) in which you are invested. The Ongoing Investment Advice Fee may only be deducted proportionately from your holdings in all of the Fund(s) you are invested.

Fund	Management fee (% p.a.)	Fee for \$50,000 balance*	Buy Spread (%)	Sell Spread (%)
Zurich Investments Equity Income Fund	1.87	\$935	0.15	0.15
Zurich Investments Australian Value Share Fund	0.87	\$435	0.28	0.28
Zurich Investments Small Companies Fund	1.27 [^]	\$635	0.30	0.30
Zurich Investments Australian Property Securities Fund	0.81	\$405	0.30	0.30
Zurich Investments Global Property Securities Fund	1.00	\$500	0.15	0.15
Zurich Investments Global Thematic Share Fund	0.98	\$490	0.08	0.08
Zurich Investments Hedged Global Thematic Share Fund	0.98	\$490	0.08	0.08
Zurich Investments Unhedged Global Thematic Share Fund	0.98	\$490	0.08	0.08
Zurich Investments Global Growth Share Fund	0.98	\$490	0.08	0.08
Zurich Investments Unhedged Global Growth Share Fund	0.98	\$490	0.08	0.08
Zurich Investments Global Small Companies Share Fund	1.23	\$615	0.10	0.10
Zurich Investments Managed Growth Fund	0.87	\$435	0.14	0.14

* Assuming the balance remains static at \$50,000 throughout the year.

[^] The Zurich Investments Small Companies Fund may also charge a performance fee, refer to page 19.

The deduction to pay an Investment Advice Fee will result in a cost base adjustment to your account, which may have tax implications for you (refer to 'Taxation' on page 28 for more information). All deductions will be inclusive of 10% GST.

Please note Zurich can refuse a request to pay an Investment Advice Fee. Should you want to stop paying the fee at any time, you will need to do so by notifying us in writing.

When an adviser's stamp appears on your application form, we will provide your investment details to that adviser and advisory group. Please notify us in writing if you do not want your adviser to have your investment details, or if you change your adviser, and want us to direct this information to your new adviser.

Differential fees, rebates and related payments

We may negotiate fees with sophisticated or professional investors on an individual basis in accordance with the ASIC class order relief.

We reserve the right to use our own resources to provide assistance to platform operators to cover Zurich Investments related costs including marketing and distribution of Zurich Investments products via a platform.

Cooling-off

We may charge a fee covering reasonable administration and transaction costs where you exercise your cooling-off rights (see page 28).

Maximum fees

In accordance with the Constitution for each fund (see page 27) we reserve the right to vary any fees (subject to any limitations) and expenses referred to above. Under each Fund Constitution we are entitled to:

- charge a maximum investment management fee of 5% pa of your investment in a Fund (ie. \$50 pa per \$1000 invested). This fee is included in the management costs for the Funds provided on page 20,
- charge a maximum issuer fee of 0.1% pa of your investment balance in a Fund (ie. \$1 pa per \$1000 invested referred to as the trustee fee in the Fund Constitutions), however we have waived this fee for the duration of this PDS,
- charge a contribution (entry) fee of up to 10% of each additional investment (ie. \$100 per \$1000 invested), however we have waived this fee for the duration of this PDS,
- introduce a switching fee, however we have waived this fee for the duration of this PDS.

In addition, for the Zurich Investments Small Companies Fund we are entitled to charge a maximum performance fee of 20% (before GST) of performance over the benchmark.

Note these are the maximum fees outlined in the Fund Constitutions and fees are not currently charged at these levels. If these fees are charged they would increase your management costs and/or contribution fees shown on page 20. The maximum fees quoted are before GST and any available RITC.

Where we decide to vary any fees, we will notify you within 12 months of the change occurring except where the change is an increase in which case we normally will give you at least 30 days advance notice.

Fee waivers

In relation to all fees payable out of a Fund to Zurich Investments described in the table on page 20, Zurich Investments reserves the right to waive, assign or rebate its entitlements to remuneration or reimbursement in part or in whole, subject to requirements of the Corporations Act or any other applicable law.

Other charges

Where we receive a cheque for investment in a Fund on your behalf and that cheque is dishonoured, or a direct debit from your financial institution account (for investment in a Fund) is refused by your financial institution, we may charge you a fee of \$50 and any bank charges that we incur in relation to the failed transaction.

You are responsible for any charges levied by your bank for the use of your cheque or direct debit facility.

Alternative remuneration

In addition to the amounts described earlier, Zurich and adviser dealer groups may pay alternative forms of remuneration to financial advisers or their dealer licensees. It is required that members of the Financial Services Council and members of the Financial Planning Association (FPA) record payments of this kind in Alternative Forms of Remuneration Registers. To obtain a copy of Zurich's Alternative Forms of Remuneration Register, please contact us on 131 551 or visit www.zurich.com.au. Check with your adviser or dealer group whether they maintain a register.

External manager payments

Zurich Investments may receive payments in respect of any externally managed funds for volumes of business generated. These payments may be up to 0.20% pa of the value of the amount invested in the Fund. For example, if the amount invested in a Fund was \$10 million, Zurich could receive a payment of up to \$20,000 pa from the external manager or operator. Where this happens, the payments are made by the managers or operators out of their own resources. These are not additional to the management costs payable by you in respect of that Fund as outlined earlier in this PDS. The amount and nature of these payments can change over the life of this PDS.

Investing in a Fund

Investment minimums for each Fund	
Minimum initial investment	\$5,000
Minimum additional investment	\$1,000
Minimum switch	\$1,000
Minimum withdrawal	\$1,000
Minimum account balance	\$5,000

We may vary the features in the above table from time to time subject to the requirements of each Fund's Constitution. Note these investment minimums do not apply to the staff (and their families) of Zurich Investment Management Limited and its related companies.

Initial investment

Applications can be accepted from you directly or through your financial adviser. We recommend that you seek professional financial advice. If you have any queries or would like assistance in contacting a financial adviser, please contact the Zurich Client Service Centre on 131 551 (+61 2 9995 1111).

Investments can be made via cheque or bank transfer.

To invest in one or more of the Funds simply complete the application form (and any relevant identification forms) attached at the back of this PDS, then return it to us. If you are investing via cheque, attach the cheque to the application form when you send it to us.

The minimum initial investment is \$5,000. We cannot accept cash, credit card or foreign currency payments.

Cheques

Cheques must be in Australian dollars and drawn on an Australian bank, building society or credit union.

Any cheque should be made payable to:

ZIML – Zurich Investment Management Limited

To lodge your completed application form mail them to:

Zurich Investment Management Limited
Locked Bag 994
North Sydney NSW 2059

Bank transfers

Payments may also be made to:

Account name: ZIML – Zurich Investment Management Limited

BSB number: 032-004

Account number: 135902

If you are investing via bank transfer you must ensure that the account name on the application form is provided in the reference section of the bank transfer details. Your application will be processed based on the receipt of the later of a completed application form and the application monies received into Zurich's bank account.

Minimum account balance

If the balance of your investment in any Fund falls below \$5,000, we may close your account for that Fund and return your money to you. We will give you at least 30 days notice in writing so that you have the opportunity to make an additional investment to return your Fund balance to \$5,000.

Additional investments

You can apply to make additional investments (minimum \$1,000) into any Fund at any time. Additional investment forms are available on our website www.zurich.com.au, or by calling us on 131 551 (+61 2 9995 1111), alternatively you can complete an application form from a current PDS and send it to us.

Switching between Funds

As your investment needs change, you can simply switch all or part of your investment to another Fund (subject to a minimum switch amount of \$1,000 and a minimum balance of \$5,000 in each Fund). A switch is a withdrawal from one Fund and an application into another (refer to 'Switching' on page 24 for information about entry and exit prices). As the withdrawal is a disposal of units it may have tax implications (refer to 'Taxation' on page 28), and you will incur a buy/sell spread.

If you do not wish to complete a new application form to switch your investment between Funds, you may complete a switch form available on our website www.zurich.com.au, or by calling us on 131 551 (+61 2 9995 1111).

This PDS may be updated or replaced from time to time. Copies of the current PDS are available free of charge on request, by visiting our website, www.zurich.com.au, or by calling 131 551. You should keep a copy of the current PDS for future reference, including when making decisions about additional investments or switching between Funds.

Distributions

All of the Funds normally make distributions within 30 days of the end of the distribution period (outlined in the Fund profiles on pages 6 to 12).

Distributions comprise net income including (at June) assessable realised capital gains. There may be periods when a Fund does not distribute.

For all of the Funds, the income is accrued on a daily basis and is reflected in the entry and exit prices. At the end of each distribution period the income accrued will be allocated to each investor in proportion to the units they hold at that time.

Unit prices usually fall after each distribution to reflect the income that is paid out to you. If you invest just before this time, you may get some of your capital back as income.

Unless you give us other instructions, we will reinvest your distributions back into your Fund at the reinvestment price of units in the Fund on the first business day following the end of the distribution period. The reinvestment price is based on the value of Fund assets, divided by the number of units on issue. Please note that reinvested distributions do not incur the buy spread. This price does not take into consideration

any market movement on the first day following the end of the distribution period.

You can also elect to have your distributions paid directly to an Australian or New Zealand bank, building society or credit union account. If your bank, building society or credit union returns your distribution to us, we will reinvest it in the relevant Fund using the entry price on the day the distribution is returned.

Unit prices

Your investment in a Fund is represented by units. When you invest, we divide your application monies, less any contribution (entry) fees, by the entry unit price to allocate you with units. Generally, we determine a value for the Fund every business day in Sydney using valuation procedures set out in the Fund's Constitution. The Constitution for the Fund describes the process and the frequency of calculation of prices.

Applications and withdrawals are normally accepted immediately on receipt. However, we may delay acceptance by up to 30 days in unusual circumstances, or if we consider it to be in the best interests of investors to do so. Once a withdrawal request is accepted, payment may be further delayed by such period as we consider reasonable if it is not possible for us to redeem the units or we consider such delay to be in the best interests of investors as a whole.

Entry price – If an application is accepted before 3pm by Zurich in Sydney on a business day, the entry unit price for that day will apply. The entry unit price is based on that day's closing market value. For applications accepted after 3pm by Zurich in Sydney on a business day, the entry unit price for the next business day will apply. The entry unit price is calculated as the value of assets in the Fund, less liabilities, divided by the number of units on issue in the Fund, plus the buy spread. We have the right to refuse applications at our discretion and will do so when we consider it to be in the best interest of investors.

Exit price – If a withdrawal or switch is accepted before 3pm by Zurich in Sydney on a business day, the exit unit price for that day will apply. The exit unit price is based on that day's closing market value. For withdrawals accepted after 3pm by Zurich in Sydney on a business day, the exit unit price for the next business day will apply. The exit unit price is calculated as the value of assets in the Fund, less liabilities, divided by the number of units on issue in the Fund, less the sell spread. We have the right to refuse withdrawals at our discretion and will do so when we consider it to be in the best interest of investors.

Unit pricing discretions

Zurich Investments maintains a Unit Pricing Discretions Policy, which deals with Zurich's discretions relating to issue and withdrawal prices for the Funds and Zurich's policy in exercising those discretions. This policy includes the types of discretions that we may exercise, the method that we may apply, and why the policy is reasonable. If Zurich departs from the policy in exercising a discretion, Zurich will separately document how and why it did so, and retain it at our offices. You can obtain a copy of our Unit Pricing Discretions Policy by contacting us on 131 551 (+61 2 9995 1111).

Current unit prices are available on our website, www.zurich.com.au, or by contacting us on 131 551 (+61 2 9995 1111).

Switching

A switch is a withdrawal from one Fund and an application into another. As the withdrawal is a disposal of units, it may have tax implications.

Entry and exit price – If we accept a switch request before 3pm in Sydney on a business day, the exit and entry unit prices determined for the relevant Funds for that business day will generally apply. The entry and exit unit prices are calculated as set out on the previous page.

Withdrawing your money

You may make withdrawals (minimum \$1,000 per Fund) from any Fund by a request in writing or by completing a withdrawal request form available on our website, www.zurich.com.au or by contacting us on 131 551 (+61 2 9995 1111). In normal circumstances we will pay your withdrawal amount by cheque or credit your nominated bank or financial institution account within 10 business days after we receive your withdrawal request.

We may refuse withdrawals where the Fund is not liquid, if it is not practical to calculate an exit price (such as where the markets cease trading for a period) or where we otherwise believe it is in the interest of investors as a whole.

Keeping in touch

Writing to us

You can apply to make withdrawals, additional investments or switches and update your details by writing to us. To assist you with these requests, you can obtain transaction forms directly from us. Copies of these forms can be obtained from our website or by calling 131 551 (+61 2 9995 1111).

Written requests must include your name and investment number, the name of the Fund(s) and your clearly specified request with all relevant information to allow us to process your request. Most importantly your request must be signed by the authorised signatories on the account.

Regular reports on your investment

As an investor in a Zurich Investments Fund you will receive:

- investment confirmation – confirming all your transaction details when you transact
- a quarterly statement – providing details of any distribution transactions on your account and also details of any additional or regular investments or withdrawals, as well as your account balance for the quarter
- an annual financial report – containing a copy of the auditor's report on the Funds (if you request it)
- an annual tax statement – to help you complete your tax return. It shows the tax components of any distributions during the year.

You can also request a transaction statement or any of the above documentation free of charge at any time.

If you have any queries about your statements, please call your financial adviser or the Zurich Client Service Centre on 131 551 (+61 2 9995 1111).

Online investment information

The Zurich website, www.zurich.com.au, can provide you with information you may need to monitor your Zurich investments.

Information you can access includes:

- historical and current unit prices,
- monthly fund performance reports,
- planning tools, including budget planners and investment savings calculators,
- annual financial reports,
- investment articles, and
- other product information.

My Zurich – online access

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, online rather than as a printed paper copy via your communication preferences in My Zurich.

Once you receive your initial investment confirmation go to www.zurich.com.au and click on 'My Zurich' followed by the 'Register here' link. You will need to provide your Zurich Investments Number to register for this service.

Monitoring your investment

In order for you to keep up to date with how your investment is performing we provide regular performance information for the Funds offered in this PDS including,

- performance returns,
- fund sizes, and
- actual asset allocations.

We also use industry benchmarks to assess the performance and volatility of the Funds.

All the latest performance information including benchmarks can be found on the Zurich website, www.zurich.com.au.

A paper copy of the most recent performance information will be sent to you free of charge on request, by calling 131 551.

Past performance is not a reliable indication of future performance.

Calculating performance

Zurich Investments act in accordance with the standards set by the Financial Services Council when calculating the performance of the Funds.

Continuous disclosure documents

As a disclosing entity under the Corporations Act, each Fund is subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

As an investor in a Fund, you may also obtain the following documents from us:

- the Fund's annual financial report most recently lodged with ASIC
- any half-year financial report lodged with ASIC after the lodgement of the annual report and before the date of the PDS
- any continuous disclosure notices given by the Funds after the lodgement of the annual report and before the date of this PDS
- any other material updates.

We will send you a printed or electronic copy of any of the above documents free of charge within five days of receiving your request. Alternatively, you can view the annual financial report on our website, www.zurich.com.au.

What else do you need to know?

The responsible entity

Zurich Investment Management Limited is the responsible entity of the Funds. It is our responsibility to operate the Funds including controlling the Funds' investment policy and administering the Funds in accordance with each Fund Constitution.

Constitution

Each Fund in this document is governed by a Constitution as supplemented by the Corporations Act and the general law, which sets out certain rights, duties and obligations of us and you. Some of the provisions of each Constitution are described in this PDS, others relate to:

- the nature of units,
- how we must calculate unit prices,
- when we can suspend new investments or withdrawals from the Fund,
- the right of investors to share any Fund income, and how we calculate it,
- our powers, and how we can exercise them,
- the times we are not liable to investors,
- combining the assets of the Fund with other assets,
- changing the Constitution,
- when we can terminate a Fund, and what happens at that time
- resolving complaints, and
- our rights to receive fees and recover expenses out of the Fund.

Subject to the Corporations Act and the Constitutions for the Funds, Zurich Investments may change each Fund's Constitution or any details of the Funds and the terms and conditions on which units in the Funds are held from time to time. However, if the amendments will adversely affect the rights of the investors, we must obtain the approval of investors in accordance with the Corporations Act. You can inspect a copy of the Constitutions at our head office or we will provide you with a copy free of charge upon request.

Compliance plan

In accordance with the Corporations Act, we have prepared a compliance plan for each Fund and lodged it with ASIC.

The compliance plan for a Fund sets out how Zurich will comply with the Corporations Act and that Fund's Constitution.

Enquiries and complaint resolution

Zurich Investments is 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 or you require any further information about your investment, please contact us on 131 551 (+61 2 9995 1111). We aim to acknowledge any complaint within 24 hours and to resolve the complaint within 45 days.

We are also a member of the Financial Ombudsman Service (FOS), an independent body designed to help you resolve complaints relating to your investment, as well as complaints relating to financial or investment advice and sales of financial or investment products. If you are not satisfied with the response from us, or we fail to resolve the complaint within 45 days (or any extended period you agree), you can raise the matter with FOS at GPO Box 3, Melbourne VIC 3001. Telephone: 1300 780 808.

Important Information for New Zealand Investors

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities. We highly

recommend that you seek independent professional tax advice on relevant tax implications.

- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency Exchange

- (a) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (b) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute Resolution

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Cooling-off period

Should you decide that your initial investment in the Funds does not suit your needs for any reason, you can request in writing to have it cancelled within the 14 day cooling-off period. Your request should be sent to us at the address shown on page 31.

The cooling-off period begins when you receive confirmation of your investment or 5 days after your units are issued, whichever is earlier. The amount we refund will be the original amount invested, adjusted to take into account:

- any increase or decrease in the value of your investment
- any tax or duty that may have been payable, and
- reasonable administrative and transaction costs.

For further information please contact your financial adviser or the Zurich Client Service Team on 131 551 (+61 2 9995 1111).

You will not be able to exercise any cooling off rights once you have exercised any right or power you have in respect of this product.

Borrowings

The Constitutions permit Zurich Investments to borrow for a Fund, with or without security. However, none of the Funds currently borrow and it is not our intention to borrow on behalf of any Fund.

Taxation

Australian Investors

We intend that the Fund will distribute all of its taxable income, which means that the Fund will not pay income tax. You may be taxed on your share of the Fund's net income, which will form part of your assessable income for tax purposes.

You will need to include the taxable components of distributions in your tax return, even if your distributions have been reinvested.

By investing in certain Funds you may benefit from the tax advantages of imputation credits on shares, foreign tax credits and certain tax benefits from property investments such as tax deferred income.

You may incur a capital gains tax liability should you withdraw (including payment of an Investment Advice Fee), switch or if the Fund makes a realised capital gain which is distributed. You will need to include any taxable capital gains in your tax return.

In accepting a withdrawal request, Zurich may determine the withdrawal of units to be a Significant Withdrawal. Where a withdrawal of units is deemed to be a Significant Withdrawal, the withdrawal proceeds will include an estimate of the proportion of the realised capital gains of the Fund for that year (including assets realised to fund redemptions).

Additionally, the operation of the Taxation of Financial Arrangements regime may require the Fund to include in its distributions to investors, as assessable income, accrued amounts on certain debt securities which have not yet been received as income by the Fund.

The Australian taxation system is complex and different investors have different individual circumstances. You should consider whether you need to seek professional tax advice before investing.

New Zealand and Non-resident Investors

If you are a non-resident investor, including a New Zealand investor, wishing to invest in Australia we recommend that you seek independent professional tax advice on any tax implications arising, including advice on the specific tax implications in your country of residence. Withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor.

Providing your tax file number (TFN)

For Australian residents, you are not required to give us your TFN, Australian Business Number (ABN) or exemption information. However if you don't, we are required to deduct tax at the highest marginal tax rate plus the Medicare levy from income distributions made to you. Collection of TFNs is permitted by taxation and privacy legislation.

This taxation information is based on current taxation laws, their continuation and interpretation.

Appointing an investor representative

By appointing an investor representative you authorise another person to operate your investment. This person could be your financial adviser, solicitor, accountant or someone you trust to act on your behalf. If you appoint an investor representative, your right to operate your investment remains unchanged. Please read the following terms and conditions if you wish to appoint an investor representative.

Terms and conditions for appointing an investor representative

1. An investor representative must be an individual over 18 years old.
2. Your investor representative has authority, until we receive written notice from you revoking that authority:
 - to apply for additional units in the nominated Fund/s on your behalf and to sign all documents for that purpose
 - to make written requests to withdraw units from the nominated Fund/s and to receive the proceeds
 - to enquire about your investment
 - to make changes to your investment including change of address, bank account details etc
 - to access your personal information held by Zurich.
3. Payment by us of any withdrawal amount to your investor representative or as your investor representative directs, will constitute good discharge to you by us.
4. We may, after giving you 14 days prior written notice, vary these conditions or cancel the appointment of your investor representative during the term of their appointment.
5. You hereby irrevocably ratify each and every action taken by your investor representative and agree that you and every person claiming through or under you

shall have no claim in relation to any such action or any payment made or purporting to be made to or at the direction of your investor representative, against the Funds, us or any person from time to time guaranteeing any of our obligations.

6. You and your investor representative will release and indemnify us from and against all actions, proceedings, claims, losses and any other liabilities incurred directly or indirectly in consequence of the appointment of your investor representative. This release and indemnity will not apply, to the extent that the loss or liability is attributable to any wilful, unlawful or negligent act or omission by us.
7. An investor representative cannot appoint other investor representatives. Only you have this power.
8. Once you have appointed your investor representative they may act on your behalf without your consent until we receive written notice from you revoking that authority.
9. In relation to any personal information we collect about an authorised investor representative, Zurich and Zurich Investments will be bound by the same terms and conditions as set out under the section Privacy on page 30.

Facsimile terms and conditions

You can fax most of your written requests to us, including withdrawal requests. By investing in this PDS you understand and agree:

- that there is a greater risk of fraud on your account where you choose to fax a transaction request to us
- to release us from, and indemnify us against, all losses and liabilities arising from any payment we make or action we take based on any instruction (even if not genuine) that we receive by facsimile bearing your investment number and a signature that is apparently yours or that of an authorised signatory on your account
- that neither you nor anyone claiming through you has any claim against us or the Funds in relation to these payments or actions
- that you bear the risk of any fraudulent redemption requests made by someone who has access to your investment number and a copy of your signature and which may be facilitated by reliance on fax authorisation
- that we reserve the right to confirm with you fax requests received on your account and to add further requirements at any time, but will in no way be liable to make such requests or for not making such requests

- that any additional investments received by fax will not be accepted until we receive your cheque or money transfer
- that in some circumstances we may not be able to receive faxed instructions including any documents relating to your initial application.

If you do not want us to accept any future instructions by fax you will need to indicate this in Section C of the application form or you can send us an original signed request.

Accepting your application

If, for whatever reason, we are unable to finalise your application, Zurich Investments will immediately hold any monies paid by you in trust for you until we are able to do so. Under current legislation this money can normally only be held in trust for one month. If one month has expired and we are unable to issue you with an interest pursuant to your instructions, we will normally return your money to you. If we are still following up outstanding requirements, and it is not reasonably practicable to return your money after one month, we may retain it for as long as it is reasonable in the circumstances (this period will generally not exceed three months).

Any interest earned on any monies held in trust for you may be retained by Zurich Investments for its own purposes.

Should the interest be paid to you, tax at the highest marginal rate plus the Medicare levy will be deducted from the interest payment if your tax file number is not provided.

Anti-Money Laundering & Counter-Terrorism Financing Requirements

Zurich is required to satisfy various regulatory and compliance obligations, including under the Anti-Money Laundering/ Counter-Terrorism Financing Act 2006 (Cth) and the Financial Transaction Reporting Act 1996 (NZ).

As an investor in the Funds, you must complete the Customer Identification forms (either included in this PDS or available from us on request), and provide the required identity verification information.

Zurich may, from time to time, require additional information from you, which you must provide. In accordance with our obligation, Zurich will monitor your transactions; may also delay or refuse to process certain transactions. We may also be required to disclose information about you to a regulator or law enforcement body.

Privacy

Zurich and Zurich Investments are bound by the National Privacy Principles. Before we collect personal information, you should know that:

- we need personal information about you to assess your application to become an investor in the Zurich Investments Funds and if your application is successful, to administer your investment
- where relevant for this purpose, we will disclose the 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 Funds
- 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, by clicking on the privacy link on our home page
- we may use personal information (but not sensitive information) collected about you to notify you of other products and services, or we may pass it to other companies in the Zurich Financial Services Australia Group to allow them to notify you of their products and services. If you do not want your personal information to be used in this way, please contact us
- we may also disclose personal information about you where we are required or permitted to do so by law
- if you do not provide the requested information, we may not be able to accept your application or administer your investment
- in most cases, on request, we will give you access to the personal information we hold about you. We may charge a fee for this service
- you can contact us by telephone on 132 687, email us at privacy.officer@zurich.com.au or by writing to The Privacy Officer, Zurich Financial Services Australia Limited, PO Box 677, North Sydney NSW 2059.

Contact details

How to contact us

If you have any questions about the Funds, contact Zurich.

Telephone

Client Service Centre: 131 551

(+61 2 9995 1111 if calling from overseas)
(client queries)

Monday to Thursday from 8:30am to 7pm and
Friday from 8:30am to 5:30pm.

Adviser Service Team: 1800 500 655

(adviser queries)

Monday to Thursday from 8:30am to 7pm and
Friday from 8:30am to 5:30pm.

Facsimile

+61 2 9995 3734

Internet

www.zurich.com.au

Email

Client Service Centre

ut.admin@zurich.com.au

Adviser Service Team

adviser.service@zurich.com.au

Mail

Zurich Investment Management Limited
Locked Bag 994
North Sydney NSW 2059

Zurich state offices

Sydney (Head office)

5 Blue Street
North Sydney NSW 2060

Melbourne

Level 10, 505 Little Collins Street
Melbourne VIC 3000

Brisbane

Level 2, 201 Leichhardt Street
Spring Hill QLD 4004

Adelaide

Level 1, 1–5 Wakefield Street,
Kent Town SA 5067

Perth

Level 3, 66 Kings Park Road
Perth WA 6005

Glossary

Active investment management

Investment management that believes that discretionary investment decisions can deliver superior performance relative to a given benchmark of securities, eg. rather than invest securities in proportion with their benchmark weighting, an active manager of Australian shares will seek greater exposure to Australian shares they think will perform well and avoid shares they believe will perform poorly.

APIR

A code issued as a standard method of identification for investment products within the financial services industry in Australia.

ARSN

Australian Registered Scheme Number. An unique identifier issued to Managed Investment Schemes by ASIC.

ASIC

Australian Securities and Investments Commission. A government body which regulates and enforces the Australian financial services laws.

Asset allocation

- Benchmark – The allocation of a fund between different asset classes that best reflects the long-run risk/return objectives of a fund.
- Tactical – The process whereby investment managers of diversified funds seek to shift funds away from the benchmark in the shorter term for the benefit of investors. Investment managers seek to shift funds away from asset classes expected to perform poorly and toward asset classes expected to deliver superior investment performance.

Capitalisation

The measure of the total value of a company's market value, derived by multiplying total shares issued by the share price at a given point in time.

Derivatives

Financial instruments that literally 'derive' their value from other securities rather than possessing intrinsic value in themselves.

- Futures – legally binding contracts to buy or sell an asset on a specified future date.
- Equity index futures – a futures contract where the asset provides exposure to a stock market index.
- Equity options – a privilege sold by one party to another that gives the buyer the right but not the obligation to buy or sell a security at an agreed upon price within a certain period or on a specific date.
- Index options – Similar to equity options however the security is an exposure to a stock market index.

Exposure

The amount invested in a particular type of security. For example exposure in an Australian share portfolio is the net effect of share and derivative positions and is usually expressed as a percentage of total portfolio holdings.

Franking/imputation credits

Under Australian tax rules dividends paid out of profits that have already been taxed at the company level carry an imputation credit. Recipients of such dividends can generally use the credits to reduce their tax liability, ensuring that the company's underlying profits aren't taxed twice.

Gearing/leverage

In the context of funds management a fund which is geared or leveraged has an exposure to the markets greater than unit holders' funds.

Growth investing

A strategy that aims to invest primarily in those companies that offer the best prospect of capital growth over the medium to longer term.

Hedging

Activity whereby an investor seeks to protect an investment by assuming a counteracting position, eg. the Zurich Investments Global Thematic Share Fund partly offsets the risk of investing in foreign currencies by hedging some currency exposures back into Australian dollars.

Index

A collective measure of securities, eg. the MSCI World Accumulation Index is comprised of the largest companies in the world. Index movements capture the weighted change in constituent values.

In specie transfer

Transfers to a fund in the form of an asset other than money.

Intrinsic value

The perceived worth of an asset. A company's securities may trade on the stock exchange for a greater or lesser amount than their intrinsic value.

Performance benchmark

A measurement, such as an index of securities, used by a fund manager to assess the performance and volatility of a fund, eg. the MSCI World (ex-Australia) Accumulation Index is often used to 'benchmark' the performance and volatility of international share funds.

Thematic investing

A strategy which uses a range of ideas or 'themes' based on the analysis of broad trends to guide investment strategy. In the case of Zurich Investments Global Thematic Share Fund, modelling is used to generate a framework from which investment themes are derived.

Value investing

A strategy that aims to invest primarily in those companies which they perceive to have an intrinsic value greater than their share price suggests. Value managers aim to invest in these companies until their true value is fully reflected in their share price.

How to invest

The only way you can apply to invest in the Funds is to complete and submit by post the application forms attached to this PDS on pages 35 to 42 plus any relevant identification information (see page 43). Provided below is a guide as to what you will need to provide us (which we are legally required to collect) to complete your application, based on your customer type.

Investor type	Which name should be on the application form?	Who signs the application form?	Which identification form should be filled out?
Individuals (over the age of 18) eg. John Smith	John Smith	John Smith	Identification form – Individuals (page 44)
Joint investors eg. John and Jane Smith	John and Jane Smith	John and Jane Smith <i>Note: if you only require one investor to sign for future transactions you must indicate this in Section C of the application form.</i>	Identification form – Individuals (page 44) <i>You must complete the form for each individual</i>
Sole trader John Smith	John Smith	John Smith	Identification form – Individuals (page 44)
Companies eg. John Smith Pty Ltd	John Smith Pty Ltd	Either <ul style="list-style-type: none"> • Two directors, or • A director and a company secretary, or • A sole director 	Identification form – Companies (page 45)
Trusts <ul style="list-style-type: none"> • Superannuation funds • Self Managed Superannuation Funds • Registered Managed Investment Schemes 	eg. John Smith Pty Ltd as trustee for the Smith Family Super Trust	John Smith <i>Note: if the trustee is a company then the signatory requirements of a company apply (as above)</i>	Identification form – Trusts (page 47) <i>Note: you must provide information relating to the trust and ONE of the trustees. If the trustee being identified is a company then the identification form – company must be completed</i>
Trusts – Other <ul style="list-style-type: none"> • Family trusts • Deceased estates • Charitable trusts 	eg. John and Jane Smith as trustee for the Smith Family Trust (example of a family trust)	John and Jane Smith <i>Note: if the trustee is a company then the signatory requirements of a company apply (as above)</i>	Identification form – Trusts (page 47) <i>Note: you must provide information relating to the trust and ONE of the trustees. If the trustee being identified is a company then the identification form – company must be completed</i>
Investor Representative eg. John Smith as Investor Representative for Jane Smith	Jane Smith	Jane Smith <i>Note: John Smith must sign the section 'Authorising an Investor Representative' in Section B of the application form</i>	Both <ul style="list-style-type: none"> • Identification form – Individuals (page 44) for the owner • Identification form – Individuals (page 44) for the Investor Representative
Power of Attorney John Smith as attorney for Jane Smith	John Smith <i>With the TFN details for Jane Smith</i>	John Smith <i>Note: John Smith must complete the section 'Power of Attorney' in Section B of the application form</i>	Both <ul style="list-style-type: none"> • Identification form – Individuals (page 44) for the owner • Identification form – Individuals (page 44) for the Power of Attorney <i>You must also attach a certified copy of the Power of Attorney</i>

If you are an investor type not mentioned above or you are unsure how to fill out your application form or the relevant identification form please contact us on 131 551 (+61 2 9995 1111) for assistance.

Zurich Investments Funds Application Form

Before you sign this application form, make sure that the application form was included in a valid Product Disclosure Statement (PDS) for these Funds. The PDS will help you to understand the Funds and decide if they are appropriate for your needs. Please ensure you read the PDS carefully before you sign this application form.

While the PDS is current, Zurich Investments will send paper copies of the PDS, any supplementary documents and the application form, on request without charge. Please call us on 131 551 (+61 2 9995 1111) with any enquiries.

Do you have an existing account with Zurich Investments? Yes No

If yes, please provide your account number

Section A – Investor details

Account Name

Investor type

Please tick the relevant box:

- Individual
- Sole Trader
- Australian Public Company
- Foreign Company
- Superannuation Fund
- Other (please specify)
- Joint Investors
- Partnership
- Australian Private/Proprietary Company
- Registered Managed Investment Scheme
- Self Managed Superannuation Fund

1 Investor 1 (individuals, joint investors or trustees)

Title Surname

Given name Other name(s)

Date of birth / /

Are you an Australian resident for tax purposes? Yes No

State country of residence for tax purposes


Residential address (PO Boxes not allowed)

▶ If company, address of registered office is required

Suburb State Postcode

Country (if other than Australia)

Tax file number If exempt, please provide exemption code

Continued next page 



(Investor continued)

Investor 2 (Joint investors or trustees)

Title Surname

Given name Other name(s)

Date of birth / /

Are you an Australian resident for tax purposes? Yes No

State country of residence for tax purposes

Residential address (PO Boxes not allowed)

Suburb State Postcode

Country (if other than Australia)

Business number Home number

Email address Mobile number

Tax file number If exempt, please provide exemption code

2 Companies, trusts and other investors

Full company name (as registered with ASIC)

Account name (if investments held on behalf of others eg. Super Fund, trust, Estate Minor)

Place of business (if different to registered office)

Suburb State Postcode

Country (if other than Australia)

Country established (if other than Australia)

ACN (ARSN if registered scheme)

▶ If sole trader, provide ABN

3 Communication preferences

All correspondence will be sent to the postal address below (including where there are joint investors or authorised investor representatives).

Postal address

Suburb State Postcode

Country (if other than Australia)

Business number Home number

Mobile number Fax number

Email address

Annual financial statements

We prepare financial statements for the Funds by 30 September each year. These are available on the Zurich website www.zurich.com.au/annualreports

- Don't send me a copy – If I need to I can access it on the Zurich website
- Please email me a copy of the annual financial statements for the Funds
- Please mail me a copy of the annual financial statements for the Funds

Please consider the environment before choosing to receive printed documents.

Please tick
the relevant box

Section B – Investment details

1 Minimum investment: \$5,000 (per Fund)

Minimum addition: \$1,000 (per Fund)

Please specify the amount you wish to invest in each Fund

Fund	Application	Distribution instructions*	
	Amount	Reinvest	Paid to nominated bank account
Zurich Investments Equity Income Fund	\$	%	%
Zurich Investments Australian Value Share Fund	\$	%	%
Zurich Investments Small Companies Fund	\$	%	%
Zurich Investments Australian Property Securities Fund	\$	%	%
Zurich Investments Global Property Securities Fund	\$	%	%
Zurich Investments Global Thematic Share Fund	\$	%	%
Zurich Investments Hedged Global Thematic Share Fund	\$	%	%
Zurich Investments Unhedged Global Thematic Share Fund	\$	%	%
Zurich Investments Global Growth Share Fund	\$	%	%
Zurich Investments Unhedged Global Growth Share Fund	\$	%	%
Zurich Investments Global Small Companies Share Fund	\$	%	%
Zurich Investments Managed Growth Fund	\$	%	%

Total investment \$

*Distributions are automatically reinvested unless otherwise stated.

Select payment type:

Cheques

Make cheques payable to: **ZIML – Zurich Investment Management Limited**

All cheques must be in Australian dollars and drawn from an Australian bank, building society or credit union.

Bank transfers

Account name: ZIML – Zurich Investment Management Limited

BSB number 032-004

Account number 135902

2 Bank account details (for distributions and withdrawals)

Name of Australian bank, building society or credit union

Branch address


State

Postcode

Account name

BSB (branch number) -

Account number

Continued next page 

3 Authorising an investor representative

► **Please note** that by authorising an investor representative you are enabling this person to have full access in relation to your account as explained by the 'Terms and Conditions for appointing an investor representative' on page 29.

Details of investor representative

Title Surname
.....
Given name Other name(s)
.....
Date of birth / /
.....

Residential address (PO Boxes not allowed)

.....
Suburb State Postcode
.....
Country (if other than Australia)
.....
Business number Home number
.....
Email address Mobile number
.....

Declaration and signatures

1. Investor Representative

By signing this document, I declare that I accept the appointment to be the investor's authorised investor representative in accordance with the 'Terms & Conditions for appointing an investor representative' on page 29 of the PDS.

Signature of **Investor Representative**
.....

Date / /

2. Investor

By signing this document I / we declare that I / we have read and understood the 'Terms & Conditions for appointing an investor representative' on page 29 of the PDS.

Signature of **Investor**
.....

Date / /

Signature of **Investor 2** (if required)
.....

Date / /

Identification Requirements

You must also submit the identification information requested in the 'Identification form – Individuals' on page 44.

4 Power of Attorney

Details of attorney

Title Surname
.....
Given name Other name(s)
.....
Date of birth / /
.....

Residential address (PO Boxes not allowed)

.....
Suburb State Postcode
.....
Country (if other than Australia)
.....

Important

You must also read and sign the declaration on page 40 and submit the application, together with the identification information requested in the 'Identification form – Individuals' on page 44.

5 Investment Advice Fee

This section is to be completed only where you have agreed to have an Investment Advice Fee deducted from your Zurich Investments Account and paid to your adviser (see page 20). The Investment Advice Fee can be collected as either:

- **Initial Investment Advice Fee** – a set dollar amount, or an agreed percentage of your investment in the Fund(s), deducted as a one-off,
- **Ongoing Investment Advice Fee** – a set dollar amount, or an agreed percentage of your investment in the Fund(s), deducted from your account on a monthly basis, or
- **A Combination of Both.**

I have agreed to pay my adviser the following Investment Advice Fee(s).

Initial Investment Advice Fee	\$	OR	%
To be deducted from (select which applies):			
<input type="radio"/> Zurich Investments		Fund	OR
<input type="radio"/> Proportionately from my Zurich Investments account balance (across all Funds)			
Ongoing Investment Advice Fee	\$	OR	%
To be deducted proportionately from my Zurich Investments account balance (across all Funds).			

I direct Zurich to deduct the Initial Investment Advice Fee amount by withdrawing units from my account following my initial Investment and to deduct the Ongoing Investment Advice Fee amount by withdrawing units from my account on a monthly basis provided my Fund account balance is at least \$5,000 after the deduction of the agreed amount(s).

In addition, I accept the following conditions in relation to the Investment Advice Fee(s):

- It is my responsibility to be satisfied of the reasonableness of the Investment Advice Fee and the quality of the advice
- Zurich is under no duty to review (either initially or at some later time) the advice given
- The Constitutions for the Funds set out in this PDS specifically excludes Zurich from any liability for advice given by an adviser and
- The adviser is not an agent of Zurich.

Further, where I direct Zurich to deduct an Investment Advice Fee(s) from my Account, I accept and agree the following:

- The Investment Advice Fee is a fee agreed to between myself and my Adviser and is deducted under the terms of the Zurich Investments Funds PDS and paid to my Adviser by Zurich
- Zurich will have no discretion whether to pay the fee that I have authorised to my Adviser
- The fee agreed to represents payment for the provision of financial advice and does not relate to my investments generally and
- To stop the ongoing Investment Advice Fee arrangement, I must submit a request in writing
- I acknowledge that Zurich may, in its discretion, refuse to pay the Investment Advice Fee.

Applicant's signature

Date / /

Section C – Declaration

This application is part of the Zurich Investments Funds Product Disclosure Statement (PDS) issued by Zurich Investment Management Limited dated 1 February 2012 which contains information about investing in the Funds and which should be read before applying. If you give another person access to this application form, you must, at the same time and by the same means, give them access to the PDS and any supplementary material.

By signing this application form, I/we acknowledge/agree:

- to be bound by the provisions of the Constitutions as amended from time to time for the Funds
- to have read and understood the PDS to which this application relates and in particular agree to be bound by the terms and conditions that apply to the fax transactions and the appointment of an investor representative on page 29
- to have read and understood the information on 'How your investment is managed' on page 13
- that there is no guarantee of the repayment of capital and/or the payment of income by Zurich Investments or the Funds, the performance of the Funds or the achievement of the investment objectives of the Funds
- to have read and understood the information titled 'Privacy' on page 30 and agree that unless I/we give advice to the contrary, my/our personal information may be used by Zurich, or disclosed to other Zurich group companies, for the purpose of notifying me/us of other products and services
- to have received this PDS and any supplementary material at the same time and by the same means as receiving this application form
- that Zurich reserves the right to refuse applications for units in any Fund at its discretion
- to the fees and other costs outlined on page 17, and following pages.
- In relation to New Zealand investors only, I have read the 'Important information for New Zealand Investors' on page 27 of the PDS.

Faxed transactions opt out – refer to facsimile terms and conditions on page 29.

Do not accept transactions from me received via fax.

Signatures

Important

If signing on behalf of a company, unless the sole director/company secretary, two (2) directors, or a director and company secretary must sign.

If signing under a Power of Attorney, at the time of signing this application form, you declare that it is valid and you have not received notice of revocation of that power. Please attach a duly signed certified copy of the Power of Attorney under which you have been appointed with this application.

Signature 1

Signature 1

Date / /

Full name

Capacity

Signature 2

Signature 2

Date / /

Full name

Capacity

Joint investors

Indicate the account signing authority for future transactions

Either to sign Both to sign (if left blank we will assume both to sign)

Adviser details (Adviser use only)

Surname

Given name(s)

Phone number ()

Adviser number

Dealer Group name

AFSL Licensee name

AFSL number

Adviser stamp

Adviser verification

I have undertaken verification on this customer and have attached a copy of the original or certified identification document(s) as outlined below.

Document 1

Document 2

Date verified / /

Signed

Date / /

Print name

Checklist – completing your application

Have you included everything you need to complete your application?

- Have you completed all the relevant sections of the application form relating to yourself and your investment?
 - ▶ Make sure you sign the application form and if you are appointing an investor representative to act on behalf of your investment ensure that they have also signed on page 38.
- Have you read and completed all the necessary identification forms for your investor type?
- Have you attached the required certified documents to support your identification form?

Once you have completed all the necessary requirements for investing in the Funds post your signed application, cheque and any relevant identification forms plus supporting documents to:

Zurich Investment Management Limited
Locked Bag 994
North Sydney NSW 2059

For assistance on completing the application or identification requirements refer to page 34 – ‘How to invest’ or call us on 131 551 (+61 2 9995 1111).



Identification forms

If you have invested in a Zurich Investments product before you may not need to fill out an identification form. However you must ensure that you have provided your existing Zurich Investments account number in Section A of the application form.

Who must fill out an identification form?

If you have not invested with us before you will need to complete an identification form and send it in with your application.

The identification forms that follow should be completed by the following 'investor types':

- **an individual**, including;
 - an individual in the role of trustee,
 - an individual in the role of an investor representative,
 - an individual acting under a Power of Attorney[^]
 - a sole trader

▶ **Refer to page 44**
- **a company**, including;
 - a company in the role of trustee

▶ **Refer to page 45**
- **a trust**, including;
 - a superannuation fund

▶ **Refer to page 47**

[^]If you are acting under a Power of Attorney or completing an application on behalf of another person you will also need to send a certified copy of the relevant document confirming your authority to act.

Please note: any identification documents that are in a foreign language must be accompanied by an English translation from an accredited translator.

Who should not fill out the identification form?

If you are investing as one of the following please contact us and we will send you the appropriate requirements.

- A partnership
- An incorporated association
- A co-operative
- A government body
- A foreign company
- Other Investor types not listed.

Margin lending customers

Individuals investing with a loan from a margin lender do not need to complete the identification requirements above. Under the margin lending arrangement the lender will become the investor and they will provide us the required identification.

Who can certify copies of documents?

- A **financial adviser** – or officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees;
- A **lawyer** – or person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia or New Zealand, as a legal practitioner (however described);
- An **accountant** – or member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership;
- An **officer of a financial institution** – with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- A **post office worker** – being a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public, OR agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- A **police officer, Justice of the Peace, Magistrate or judge** of a court in Australia or New Zealand.

Other people who can certify copies of documents:

- An Australian consular officer or an Australian diplomatic officer,
- A chief executive officer of a Commonwealth court;
- A registrar or deputy registrar of a court; and
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).

How to certify a copy of a document

The law requires that we receive certified copies of the identification documents you provide us. A certified copy is a document that has been certified as a true copy of an original document by certain persons.

An example of a certified document:

I, John Smith of 123 Park Street, Sydney NSW 2000 in the capacity of a Justice of the Peace certify that this copy is a true and accurate copy of the original.

Signature: *J. Smith*

Date: *1/7/2008*

There may be instances where we are required to collect further information. Where this is the case we will contact you.

Identification form – Individuals

In addition to completing the application form if you are making an application as yourself (an individual) or as an Investor representative or acting under a Power of Attorney we are required by law to collect and verify information relating to you.

We need to verify 2 items of information you provided us in the application form:

- Your full name, and
- **Either** your date of birth **or** residential address

Please select which one applies

1 Individual identification details

Please indicate which Individual is being identified and then proceed to Section 2 below

- An Individual as the owner(s) of the account (including sole traders and joint investors)
- An Individual authorised as an Investor Representative on the account
- An individual acting under a Power of Attorney

2 What identification items do we need from you?

You need to attach a certified copy (see page 43) of ONE of the following photographic documents:

- An **Australian or New Zealand passport** (provide the pages that identify you, including the page with your photograph). A passport that has expired up to 2 years ago is also acceptable;
- An **Australian State or Territory or New Zealand driver's licence bearing your photograph** (front and back copies are required);
- A **proof of age card** issued by an Australian State or Territory (must contain a photograph of you);
- A **Foreign passport containing your photograph and signature** (see page 43 for information on providing foreign language documents);
- A **New Zealand Certificate of Identity** (pursuant to Passports Act 1992 (NZ) or Immigration Act 2009 (NZ)).

OR

Alternative identification

If you cannot provide a certified copy of ONE of the above documents then you must provide certified copies of TWO documents from the table below; ONE from column A and ONE from column B.

A	B
Australian, or New Zealand birth certificate	Letter from Centrelink (or other Commonwealth, State or Territory agency) issued to you within the last 12 months regarding a government assistance payment showing your name and address.
Australian, or New Zealand citizenship certificate	Utilities bill or local government notice issued to you within the last three months showing your name and address.
Health card issued by Centrelink	Notice issued by the ATO to you within the last 12 months showing your name and address.
Pension card issued by Centrelink (front and back copies)	Notice from school principal showing name, address and period of attendance of person under 18 issued within previous three months.

If you cannot provide any of these documents or you are unsure how to complete your identification form please contact us on 131 551 (+61 2 9995 1111) for assistance.

Identification form – Companies

In addition to completing the application form if you are investing on behalf of a company we will need to collect and verify some information relating to the identity of the company.

1 Company name and type

We need to determine the type of company you are representing in order for us to ensure we obtain the necessary items of identification.

▶ If you are identifying a trustee that is a company ensure that you also complete the identification form – trusts on page 47.

Full company name
.....
.....

Please indicate which company type applies

Australian public company

Regulator name
.....

License details
.....

Name of market / exchange (if listed)
.....

Majority-owned subsidiary of an Australian listed company

Australian listed company name
.....

Name of market / exchange
.....

Australian Proprietary/ Private Company – please complete Section 2

Note: If you are investing as a foreign company please **contact us**, there may be additional requirements to complete your application.

We are required to verify the details you have provided us in this section which may include performing a search of the relevant regulator's database. In circumstances where this is not available we will be in touch with you to obtain further verification documentation.

Continued next page 

Please select
which one applies

2 Australian Proprietary/Private Companies

► Please complete this section with details on your company's directors and major shareholders

Company director information

How many directors are there?

Provide the full name of each director below:

Director 1

Director 2

Director 3

Director 4

If there are more directors please provide on a separate sheet.

Major shareholder information

Please provide the details of any individual shareholder who owns more than 25% of the company's issued capital (we need to identify the beneficial owner in each case).

Shareholder 1

Title Surname

Given name

Other name(s)

Residential address (PO Boxes not allowed)

Suburb

State

Postcode

Country

Shareholder 2

Title Surname

Given name

Other name(s)

Residential address (PO Boxes not allowed)

Suburb

State

Postcode

Country

Shareholder 3

Title Surname

Given name

Other name(s)

Residential address (PO Boxes not allowed)

Suburb

State

Postcode

Country

Shareholder 4

Title Surname

Given name

Other name(s)

Residential address (PO Boxes not allowed)

Suburb

State

Postcode

Country

Identification form – Trusts

In addition to completing the application form if you are making an application on behalf of a trust we are required by law to collect and verify information relating to the trust. Please complete the section below relating to the type of the investment :

- Superannuation fund (including Self Managed Superannuation Funds) – You must complete **Section 1** of this form.
- Registered Managed Investment Schemes – You must complete **Section 1** of this form.
- Other trusts – You must complete **Section 2** of this form.
Other trusts may include:
 - Family trusts
 - Deceased estates
 - Charitable trusts

Please indicate
which one applies

1 Superannuation funds and Registered Managed Investment Schemes

Full name of trust (make sure this matches the name provided in the application form)

.....
.....

Type of trust

- Superannuation fund (including Self Managed Superannuation Funds)
Provide the name of the regulator (eg. ASIC, APRA, ATO)

.....
The ABN or registration/licensing details
.....

- Government superannuation fund
Provide the name of the legislation establishing the fund

.....

- Registered Managed Investment Scheme
Make sure you have provided us with the Australian Registered Scheme Number (ARSN) in the application form

Identifying a trustee

In addition to providing the identification details of the trust (above) you are also required to provide details of **ONE** trustee.

The identified trustee is:

- An individual (please provide details below and complete the identification form – individuals on page 44)
- A company (please provide details below and also complete the Identification form – companies on page 45 and attach with your application).

Full name / Company name (as registered with ASIC)

.....
Residential address (individuals) / Registered office (PO Boxes not allowed)

.....

Suburb	State	Postcode
Country	Date of birth	/ /

.....

If you are completing this form for a superannuation fund or Registered Managed Investment Scheme your identification requirements are now complete.

We are required to verify the details you have provided us in this section which may include performing a search of the relevant regulatory body's database. In circumstances where this is not available we may be in touch with you to obtain further verification documentation.

Continued next page for 'other trusts' only ↘

2 Other trusts

Complete this section only if you indicated **other trust** on the previous page

If you are completing this application on behalf of a trust other than those provided for in Section 1 then we are required by law to identify and verify information relating to:

Full name of trust (make sure this is the same name you provided in the application form)

Provide a description of the trust (eg. "Family", "Deceased estate" or "Charitable")

Is the nature of the trust for charitable purposes?

Yes No

We are obliged to verify the full name of the trust. To do this you must provide us with:

- A notice (such as a notice of assessment) issued by the Australian Tax Office within the last 12 months.
- A letter from a solicitor or qualified accountant that confirms the name of the trust.
- An original or certified copy or certified extract of the trust deed.

▶ Do the terms of the trust deed identify the beneficiaries only by reference to membership of a class?

Yes – please provide detail below of the membership classes

No – the terms of the trust name each beneficiary

Please provide beneficiary details below, including the number of beneficiaries and their full names

Details of beneficiaries and trustees

Beneficiaries

How many beneficiaries are there?

Please provide the full name of each beneficiary

Beneficiary 1

Beneficiary 2

Beneficiary 3

Beneficiary 4

Beneficiary 5

If there are more beneficiaries please provide on a separate sheet and attach to this form.

Trustees

How many trustees are there?

Trustee 1

Full name

▶ If company, company name (as registered with ASIC)

Residential address (PO Boxes not allowed)


▶ If company, registered address

Suburb

State

Postcode

Country

Continued next page 

2 Other trusts (continued)

Trustee 2

Full name

▶ If company, company name (Business names are not allowed)

Residential address (PO Boxes not allowed)

▶ If company, registered address

Suburb

State

Postcode

Country

Trustee 3

Full name

▶ If company, company name (Business names are not allowed)

Residential address (PO Boxes not allowed)

▶ If company, registered address

Suburb

State

Postcode

Country

Trustee 4

Full name

▶ If company, company name (Business names are not allowed)

Residential address (PO Boxes not allowed)

▶ If company, registered address

Suburb

State

Postcode

Country

Identifying a trustee

In addition to providing the details of all trustees in the section above you must also provide a certified identification for ONE of the trustees.

The requirements for identifying a trustee vary depending on whether the trustee is an individual or a company.

If the trustee being identified is an **individual** you need to attach a certified copy of ONE of the following photographic documents:

- An **Australian or New Zealand passport** (provide the pages that identify you).
A passport that has expired up to 2 years ago is also acceptable;
- An **Australian State or Territory or New Zealand driver's licence** bearing your photograph, name and date of birth is acceptable (front and back copies are required);
- A **proof of age card** issued by an Australian State or Territory (must contain a photograph of you);
- A **Foreign passport containing your photograph and signature**;
- A **New Zealand Certificate of Identity** (pursuant to Passports Act 1992 (NZ) or Immigration Act 2009 (NZ)).

If you cannot provide one of the items above refer to page 43 for acceptable alternative identification for individuals.

If the trustee being identified is a **company** you will need to fill out the Identification form – companies on page 45 and attach it with this form to your application.

If you cannot provide this information or you are unsure how to complete your identification form please contact us on 131 551 (+61 2 9995 1111) for assistance.

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