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Zurich Master Superannuation Fund

Annual fund Report for the year ending 30 June 2013

The Trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393 SFN 2540/969/42)
is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553 AFSL 232500

Important notes

Date of preparation: 3 October 2013

The trustee of the Zurich Master Superannuation Fund ('Fund') is Zurich Australian Superannuation Pty Limited ('Trustee'). Unless otherwise indicated, 'us', 'our' and 'we' generally means the Trustee. The Fund is administered by Zurich Australia Limited ('Zurich') (ABN 92 000 010 195, AFSL 232510).

The assets of the Fund are invested via life insurance policies issued by Zurich. Policy documents have been issued by Zurich to the Trustee setting out the terms on which the Fund's assets are invested and terms on which insurance benefits are provided in respect of members. Through these life policies, each of the investment options are invested in underlying unit trusts managed by Zurich Investment Management Limited ('ZIM') ABN 56 063 278 400 AFSL 232511 or other selected managers.

The information in this report is subject to change and must not be considered as a substitute for the Trust Deed or policy documents, which govern your membership of the Fund. The Trust Deed is consistent with superannuation law and sets out the rights and obligations of the Trustee and the members of the Fund and is available free of charge for members to read. If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting us. Our contact details are outlined on this page. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0003216) for the purposes of superannuation legislation and has trustee indemnity insurance in place.

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

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

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

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

Contact details

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

To contact Zurich's Client Service centre simply:

- call us on 131 551,
- email us on client.service@zurich.com.au
- fax us on 61 2 9995 3797
- or write to us at: The Manager
  Zurich Client Service Centre
  Locked Bag 994
  North Sydney NSW 2059

For financial advice, please contact your financial adviser.

Directors of Zurich Australian Superannuation Pty Limited (effective 30 June 2013)

- Winsome Hall – Chairman
- Catherine Osborne – Independent Director
- Brett Bennett – Non-executive Director
- Michelle Auer – Non-executive Director

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A message from the Trustee

Dear member,
The Trustee of the Zurich Master Superannuation Fund is pleased to present this Annual Fund Report for the year to 30 June 2013.

About this Report
This Report has information about recent developments affecting the Fund and the superannuation industry. It also provides you with information on investment options.

Understanding your superannuation plan, your choices and the investment performance is extremely important so we ask that you read this Report carefully.

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

Thank you for your continued support.

Yours sincerely

Winsome Hall
Chair,
Zurich Australian Superannuation Pty Limited

About the Zurich Financial Services Group

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

Zurich Australia's business is divided into two main segments. They offer general insurance solutions to customers such as small businesses, mid-sized and large companies and multinational corporations, primarily through insurance brokers. They also offer life and investment solutions to corporate and personal customers, primarily through financial advisers.

Their presence in their core lines in Australia has been sustained, no matter what economic conditions prevail. Zurich Australia's offices are Australia-wide with their headquarters in North Sydney. The Trustee is part of the Zurich Australia group.

Zurich Insurance Group – a global view

The Zurich Insurance Group is one of the world's largest insurance based financial services insurance groups, and one of the few to operate on a truly global basis.

It has a global network of subsidiaries and offices in North America and Europe, Asia-Pacific, the Middle East, Latin America and other markets. Founded in 1872, the company's headquarters are in Zurich, Switzerland. Zurich employs over 60,000 people helping customers manage risk in more than 170 countries. It is the second largest insurer of global corporate business.

The Group, headed by Chief Executive Officer Martin Senn, is listed on the Swiss stock exchange. For more information, visit www.zurich.com.

Australian origins

The Australian lineage of Zurich Insurance Group dates back to 1920, when the Commonwealth General Assurance Corporation Ltd (CGA) was incorporated in New South Wales. In 1961, CGA became part of the Zurich Insurance Group.

Zurich's wealth creation solutions

For over 30 years, Zurich Australia's investments business, 'Zurich Investments', has been managing money on behalf of Australian investors across a range of diversified and sector funds. Zurich Investments has a unique range of funds that provide advisers and clients with access to specialist strategic investment managers. By using global expertise and scale, Zurich Investments forms strategic partnerships with a select group of investment managers, who are experts in their particular asset class. Strategic investment partners are selected based on their compatibility with the Zurich Investments philosophy, the strength of their processes and their performance track record. The current strategic investment partners for each option can be found in the "**Zurich's Business Philosophy – Our Strategic investment partners**" available on the Zurich website at www.zurich.com.au.

Zurich's wealth protection solutions

Zurich Australia's Life Risk business provides choice and flexibility through a suite of award-winning business and personal life risk solutions. Our Life Risk personal risk solutions include life, trauma and disability insurance. Zurich is able to draw on its global strength to provide exceptional service and outstanding value, and provide innovative, customer-friendly products.

Zurich Australia's Life Risk business continues to receive accolades for delivering market leading service, innovative products and outstanding value. In late 2012, our strength in business insurance was again recognised by Canstar Cannex, with Zurich Australia winning Outstanding Value Awards in the Business Partner Insurance and Key Person Insurance categories. As one of the longest standing independent players in the Australian life market, Zurich Australia remains committed to working in partnership with independent financial advisers.

These award winning insurance products are available for members of the Zurich Master Superannuation Fund. For more information we recommend you discuss your individual requirements with your financial adviser.

Superannuation news

Federal Budget 2013/14

On 14 May 2013 the then Treasurer, Mr Wayne Swan, delivered his sixth Federal Budget. Following are announcements that may impact on your investment in the Fund. We recommend you speak to your financial adviser about how these changes affect your investment.

Please note that unless otherwise stated, legislation may not yet have been passed. We strongly recommend that members check with their financial adviser before making any changes to their investment.

Higher concessional contributions cap

Legislation has been passed allowing a higher concessional contributions cap of $35,000 for people aged 60 or over with effect from **1 July 2013**. Individuals aged 50 and over will be able to access the higher cap from **1 July 2014**.

A fairer excess contributions tax system

Prior to the 2013/14 income year under the Excess Contribution Tax arrangements, concessional contributions in excess of the annual cap are taxed at the top marginal tax rate (46.5%) regardless of the individual's personal marginal tax rate. In addition, individuals are only able to withdraw up to 85% of any excess concessional contributions the first time they make an excess contribution after 1 July 2011, and only up to a maximum amount of $10,000.

With effect **1 July, 2013** excess concessional contributions will automatically be included in an individual's assessable income, and subject to an interest charge to account for the deferral of tax. The new laws ensure individuals who make excess concessional contributions are taxed on the contributions at their marginal tax rates, rather than at 46.5% tax for all taxpayers.

Additionally, individuals will be allowed to withdraw up to 85% of any excess concessional contributions from their superannuation fund.

Changes to the tax exemption for earnings on superannuation assets supporting retirement income streams

From 1 July 2014, future earnings on assets supporting income streams will be tax-free up to $100,000 a year for each individual. Earnings above the $100,000 threshold will be taxed at the same concessional rate of 15% that applies to earnings in the accumulation phase.

Under current arrangements, all earnings (such as dividends and interest) on assets supporting income streams (superannuation pensions and annuities) are tax-free. In contrast, earnings in the accumulation phase of superannuation are taxed at 15%.

Under this measure, the $100,000 threshold will be indexed to the Consumer Price Index and will increase in $10,000 increments. For assets that were purchased before 5 April 2013, the measure will only apply to capital gains that accrue after 1 July 2024. Capital gains that are subject to the tax will receive a 33% discount, and will therefore be effectively taxed at a rate of 10%.

Transfer of lost member accounts to the ATO

The Government announced the threshold below which small inactive accounts and the accounts of uncontactable members are required to be transferred to the Australian Taxation Office (ATO) will be increased from $2,000 to $2,500 from **31 December 2015**, and then to $3,000 from 31 December 2016.

Reduction of higher tax concession for contributions of very high income earners — minor amendments

The Government will make minor amendments to the 2012-13 Budget measure titled Superannuation — reduction of higher tax concession for contributions of very high income earners, **effective from 1 July 2012**.

These minor amendments involve:

- exempting from the measure employer contributions for Federal judges sitting on or after 1 July 2012 who are entitled to a benefit payable under the Judges' Pension Act 1968, and employer contributions made to constitutionally protected funds for State higher level office holders sitting on or after 1 July 2012 (to mitigate constitutional risks);
- using a similar definition of income for the measure to that used for calculating whether an individual is liable to pay the Medicare levy surcharge; and
- refunding former temporary residents the tax paid under the measure as they effectively do not receive any concessional tax treatment on their contributions to superannuation as a result of the operation of other rules.

Other announcements /changes to superannuation

Member protection repealed

The Government has passed legislation repealing Member Protection Standards with effect from 1 July 2013.

Prior to 1 July 2013 if at your policy anniversary the amount in your account was less than $1,000 and superannuation guarantee or award contributions had been made into the account by your employer, superannuation law limited the amount of charges that could be deducted from your account. Generally you could not be charged administration fees that exceeded your investment returns during that period.

To assist existing members with small balances Zurich has made a decision to continue providing member protection until 30 June 2014. The standard fees will then apply from that date.

Intra-fund consolidation

Legislation for the intra-fund consolidation measure was introduced into parliament on 20 March 2013. Intra-fund consolidation can start anytime after 1 July 2013 with the first round of consolidation to be completed by 30 June 2014.

Intra-fund consolidation involves the merging of multiple accounts for the same member within the Fund, if this is in the member's best interest. When determining whether it is in the member's best interest, we must consider the possible savings in fees, charges and insurance premiums, as well as any other relevant factors.

Zurich expects the first round of intra-fund consolidation will take place before the end of 2013 and will notify you if we have identified accounts that will be consolidated.

Accrued default amounts

Recent changes made by the government to superannuation, under the 'Stronger Super' reforms, mean that if you did not select an investment strategy when commencing your plan or at any time after, your investments could be considered default amounts and may need to be transferred to a MySuper product.

What is a MySuper product?

MySuper is a no investment choice superannuation product designed as a basic default product for people who do not exercise choice in relation their super.

It is important to know that Zurich will not have a MySuper product and therefore your benefits would be transferred to another provider. This will mean that you will lose the benefits and features associated with your Zurich plan including any attached insurance benefits and the ability to choose from a range of investment options.

Further information on the Stronger Super reforms including information on MySuper and default amounts can be found on the government website at strongersuper.treasury.gov.au.

Please note that Zurich have identified clients who have not selected an investment strategy and have written to them seeking their further instructions. If you were a recipient of that letter but have not provided Zurich with your investment instructions, please contact the Zurich Client Service Centre on 131 551 as soon as possible.

Update: Product and Investment

*In this section, **ZSP** stands for Zurich Superannuation Plan, **ZRP** stands for Zurich Retirement Plan, **ZABP** stands for Zurich Account-Based Pension, **ZAP** stands for Zurich Allocated Pension and **ZTAP** stands for Zurich Term Allocated Pension.*

Please note that the information in the following section applies to all plans (unless as indicated).

Increase to the minimum Monthly Portfolio Management Charge

(ZSP, ZABP, ZAP and ZTAP clients only)

Effective 1 April 2013 the minimum monthly Portfolio Management Charge for the Zurich Superannuation Plan (ZSP), the Zurich Account-Based Pension (ZABP), the Zurich Allocated Pension (ZAP) and the Zurich Term Allocated Pension (ZTAP) increased from $19.86 to $20.30.

As disclosed in the PDS, the increase has been calculated on the Consumer Price Index ('CPI') increase measured over the 12 months ending 31 December of the previous year (ie. 2012). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

Changes to asset allocation benchmarks and ranges

The asset allocation benchmarks and ranges for the Zurich Managed Share and Capital Stable options have been changed in line with the following table:

	Managed Share		Capital Stable	
Asset class	Benchmark %	Ranges %	Benchmark %	Ranges %
Australian Share	50*	40 – 60	16	0 – 24
International Share	50	40 – 60	10	0 – 22
Listed Property securities				
– Australian	0	0	1	0 – 6#
– Global	0	0	1	0 – 6#
Alternative investments	0	0	2	0 – 4
Total growth assets	*100*	*85 – 100*	*30*	*0 – 56*
Aust & Int Fixed Interest^	0	0	44	30 – 60
Cash	0	0 – 15	26	20 – 50
Total defensive assets	*0*	*0 – 15*	*70*	*50 – 100*

* Includes listed property trusts. # The range shown for Australian and Global Property Securities is a combined range. ^ This asset class includes both investment grade and non investment grade international fixed interest.

Change of Strategic Investment Partners

Effective 1 June 2013, Presima, Inc was appointed investment manager for the Global Property Securities option as well as for the Global Property Securities asset allocation within the Diversified options, including the Capital Stable, Balanced, Managed Growth and Priority Growth options.

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

Upgrades to ZSP Optional Protection Benefits

(ZSP clients only)

Zurich has upgraded the ZSP Optional Protection Benefits effective 1 March 2012 summarised in the tables below.

These upgrades only apply if you have chosen ZSP Optional Protection Benefits and some upgrades only apply if you have selected certain options or if you work in certain occupations. You can find out whether your cover includes any of the upgraded features by checking your Policy schedule.

The upgrades outlined below have been automatically added to your insurance cover at no extra cost. Any new claim in relation to a new injury or medical condition arising after the effective date will be eligible for the new benefits summarised below.

The below is a summary only. Full changes to terms and conditions are set out in the "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**". To access the most up to date policy terms and conditions, visit our website www.zurich.com.au/ZSPandZABP or contact us and we will send you a copy free of charge.

Zurich Superannuation Term Life Plus:	
Upgraded feature	**Summary of upgrade**
Improved Buy back death benefit	Inflation protection (indexation) is now available on bought back Death cover following exercise of the Buy back death benefit (following a TPD claim).
Increased Financial planning benefit	The benefit payable has increased from $1,000 to $3,000 to reflect the increase in the cost of advice.

Zurich Income Replacement (superannuation version) – standard and comprehensive:	
Upgraded feature	**Summary of upgrade**
Income benefit – more generous pre-disability income definition	The period over which disability income will be considered is now more generous, based on the best 12 consecutive months in two years prior to claim (rather than the most recent 12 months).
Improved Future insurability option	If selected, the frequency with which you can increase your insured monthly benefit under this option has increased from every third year to every year (if financially justified). The percentage increase allowable is altered from 20% to 15% in line with the higher frequency. The cost of this option has been reduced from 15% of premium to 3% of premium.
Improved Day 4 accident option	If selected, the option has been improved to refer more broadly to an 'injury' rather than an 'accidental injury' as a cause of claim.

Update: Superannuation rates and thresholds

Concessional contributions cap

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

Income year	Amount of cap		
	Persons aged less than 50	Persons aged 50 to 59	Persons aged 60 or more
2014-15	$25,000	$35,000	$35,000
2013-14	$25,000	$25,000	$35,000
2012-13	$25,000	$25,000	$25,000
2011-12	$25,000	$50,000	$50,000
2010-11	$25,000	$50,000	$50,000
2009-10	$25,000	$50,000	$50,000
2008-09	$50,000	$100,000	$100,000
2007-08	$50,000	$100,000	$100,000

Note: The concessional contributions cap is generally indexed in line with Australian Weekly Ordinary Time Earnings (AWOTE), in increments of $5000. Indexation has been paused up to and including the 2013-14 year.

If you have more than one fund, all concessional contributions made to all your funds are added together and count towards the cap.

Non-concessional contributions cap

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

Income year	Amount of cap
2013-14	$150,000
2012-13	$150,000
2011-12	$150,000
2010-11	$150,000
2009-10	$150,000
2008-09	$150,000
2007-08	$150,000

Note: People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contributions cap over a three-year period. This is known as the 'bring-forward' option.

The bring-forward cap is three times the non-concessional contributions cap of the first year. If you brought forward your contributions in 2012-13, it would be 3 x $150,000 = $450,000.

The non-concessional contributions cap is six times the amount of the general concessional contributions cap, which is indexed each year. In 2013–14 the non-concessional contributions cap is $150,000.

If you have more than one fund, all non-concessional contributions made to all your funds are added together and count towards the cap.

Contributions that exceed the cap are taxed at the highest marginal tax rate plus Medicare Levy.

Lump sum low rate cap amount

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

The low rate cap only applies once a member has reached their preservation age currently between the age 55 and age 60 depending upon a person's date of birth.

Income year	Amount of cap
2013-14	$180,000
2012-13	$175,000
2011-12	$165,000
2010-11	$160,000
2009-10	$150,000
2008-09	$145,000
2007-08	$140,000

CGT cap amount

Under certain circumstances, the proceeds of the sale of small business and assets contributed to superannuation might not count towards the concessional and non-concessional contribution caps. Provided certain conditions are satisfied, these additional amounts may count towards a separate cap (CGT cap) instead. The CGT cap amount is a lifetime limit. The CGT cap amount applies to all qualifying CGT contributions.

Income year	Amount of cap
2013-14	$1.315 million
2012-13	$1.255 million
2011-12	$1.205 million
2010-11	$1.155 million
2009-10	$1.1 million
2008-09	$1.045 million
2007-08	$1 million

Government Co-contribution Income Thresholds

The Super Co-contribution is a government contribution to assist eligible individuals to save for their retirement. If you are eligible and make personal super contributions, the government will match your contribution with a Super Co-contribution up to certain limits. To receive a Co-contribution you must be earning less than the Higher Income Threshold. To receive the maximum Co-contribution you must be earning no more than the Lower Income Threshold. If you earn in between the two thresholds, you may be able to receive a limited Co-contribution.

There are other criteria you must meet to be eligible for the Super Co-contribution – for further information please visit the ATO website: www.ato.gov.au.

Co-contribution Income Thresholds

	Lower income threshold	Higher income threshold	What will you receive for every $1 of eligible personal super contributions?	What is your maximum entitlement?
From 1 July 2013 until 30 June 2014	$33,516	$48,516	$0.50, up to your maximum entitlement	Your maximum entitlement is $500. However, you must reduce this by 3.333 cents for every dollar your total income, less any allowable business deductions, is over $33,516 up to $48,516.
From 1 July 2012 until 30 June 2013	$31,920	$46,920	$0.50, up to your maximum entitlement	Your maximum entitlement is $500. However, you must reduce this by 3.333 cents for every dollar your total income, less any allowable business deductions, is over $31,920 up to $46,920.

Low Income Superannuation Contribution

From 1 July 2012, the Government will provide a new super contribution of up to $500 annually for anyone earning up to $37,000 p.a. The low income superannuation contribution (LISC) will effectively refund the 15% tax they have paid on their SG contributions.

The Government has announced those eligible for the LISC won't need to lodge a tax return to receive their contribution and the first payments will be made in the 2013-14 income year. The Australian Tax Office (ATO) will use available information to determine an individual's eligibility.

Individuals will need to meet a test where at least 10% of their income must be from employment or business sources and they are a resident of Australia or New Zealand.

Superannuation guarantee contributions

Since 1 July 2003, employers have been required to contribute 9% of an employee's earnings to a superannuation fund under the superannuation guarantee (SG) law. Recent changes to legislation will see the superannuation guarantee increase from 1 July 2013 in increments to 12% over the next eight years to 2019/20 in line with the following table.

Period	Superannuation guarantee rate
1 July 2003 – 30 June 2013	9%
1 July 2013 – 30 June 2014	9.25%
1 July 2014 – 30 June 2015	9.5%
1 July 2015 – 30 June 2016	10%
1 July 2016 – 30 June 2017	10.5%
1 July 2017 – 30 June 2018	11%
1 July 2018 – 30 June 2019	11.5%
1 July 2019 – 30 June 2020 and onwards	12%

If an employee earns more than $48,040 in a quarter of the 2013/14 financial year, the employer is not obligated to pay superannuation guarantee contributions on the excess above $48,040 in that quarter.

Additional information

View your investment details online via *My Zurich*

Most members can access their Zurich investment details 24 hours a day via *My Zurich* on the Zurich website*. *My Zurich* will enable you to access your personal information – including balances, transactions and statements – online. You can also nominate to receive information relating to your account, such as this Annual Fund Report, online rather than as a printed paper copy via your communication preferences in *My Zurich*.

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

* Members with a Capital Guaranteed investment option plan, or with an older style product may not have access to *My Zurich*. To check if you have access please call the Zurich Client Service Centre on 131 551.

Accessing your statements online

Choosing to receive statements for eligible accounts online instead of by paper is a great way to reduce paper clutter and ease the strain on the environment.

If you've already registered to My Zurich you can view past investment statements online now and set your communication preferences so that you will be notified via email as soon as future statements are available for you to view.

Benefits of online statements

There are a number of benefits in accessing your statements online when compared to paper statements:

- By choosing to receive online statements, you will be able to view your statement sooner than via "snail mail".
- Unauthorised interception of paper statements is prevented, giving you peace of mind that details of your Zurich plan remains protected
- You will be able to view your Zurich Investment statements when and where it is convenient for you
- All your Zurich Investment statements will be stored in one location, making it easier for you to locate past statements.
- And of course, you can still print your statement for those times when you may need to.

Need help?

If you need any assistance in setting up your My Zurich access, please do not hesitate to contact Zurich's Client Service Centre on 131551.

The importance of Tax File Numbers

Use of your tax file number for super purposes

Since 1 July 2011, super fund and retirement savings account providers have been able to use your tax file number (TFN) as a primary locator to link contributions and rollovers with your accounts and to locate your accounts.

From 1 January 2012, regulations came into effect that require super funds and retirement savings account providers to obtain your consent before using your TFN to seek information from certain ATO services (for example SuperMatch), or facilitating the consolidation of accounts by contacting another super fund or retirement savings account provider. These measures will make it easier for you to be reunited with your super, if it is sitting in a lost account or multiple accounts across various funds.

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

If the Trustee has not been informed of your TFN:

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

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

*On 21 September 2011, the then Assistant Treasurer and Minister for Financial Services and Superannuation announced from 1 July 2013, super funds will have to report and forward employer contributions received for employees without a TFN to the Australian Taxation Office. Funds will be given a specified time to obtain the missing TFN before having to forward the contributions to the ATO. These proposed changes are not law as they have not been passed by Parliament or received royal assent.

Important notes:

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

What do you need to do?

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

- Phone: Call our Client Service Centre on 131 551
- Mail/Email: Complete a TFN Notification form (available online at www.zurich.com.au) and return it to Zurich at Locked Bag 994, North Sydney NSW 2059 or email it to client.service@zurich.com.au.

Expense recoveries by Zurich or the Trustee

The trust deed for the Zurich Master Superannuation Fund, allows the Trustee to be reimbursed for expenses it reasonably incurs in administering the Fund. In addition, the investment life insurance policy invested in by the Trustee allows Zurich to recover expenses it incurs in administering the Fund's assets.

There is no limit on expense recoveries by the Trustee. These expenses are incurred through activities such as audit, custody, reporting and systems and other changes needed to comply with laws and regulations. Currently Zurich and the Trustee do not make any additional expense recoveries other than those reflected in the management costs, and therefore they are not an additional cost to you.

This arrangement is in place until 30 June 2014, and its continuance will be reviewed in the lead up to that date. Until then, such expenses are borne by Zurich in consideration for a portion of a tax benefit arising from the amount by which the Fund's death and disablement insurance costs exceed assessable contributions received for members to whom those contributions relate. The Fund receives 10% of that tax benefit, plus any additional amounts needed to meet operational risk reserve requirements imposed by the regulator that are not provided by the Zurich Group. Such reserves are used to address operational risk events as determined by the Trustee in accordance with its established procedure. Zurich receives the remainder of the tax benefit which it uses to meet the expenses of the Fund and expenses it incurs in administering the Fund's assets under the Fund's investment life insurance policies, and retains the residue (if any) for its own purposes.

Operational Risk Reserve

The fund maintains a reserve for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a ZAL life insurance policy. The approximate closing balances of the reserve at the end of the financial year ending 30 June 2013 and 2012 are set out below:

30 June 2013: $799,045

30 June 2012: $393,985

There were no reserves as at 30 June 2011.

Transfers to an Eligible Rollover Fund (ERF)

Where one of the following occurs, a Fund member's benefit may be transferred to an Eligible Rollover Fund ("ERF"):

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

Superannuation law also allows the trustee to determine other transfer circumstances.

The Zurich Master Superannuation Fund's nominated ERF is AUSfund. Where we intend to transfer your benefits to AUSfund, we will provide you with prior notification. If your benefits are transferred:

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

If you are transferred to the AUSfund, you may request access to, or correction of, any personal information held by AUSfund by writing to AUSfund's Privacy Officer.

AUSfund can be contacted at:

AUSfund Administration
PO Box 2468,
Kent Town SA 5071
Phone: 1300 361 798 Fax: 1300 366 233
Email: admin@ausfund.net.au
Web: http://unclaimedsuper.com.au//

Unclaimed superannuation

Broadly speaking if we do not transfer your benefit to an ERF, your superannuation benefit may become unclaimed and paid to the Australian Taxation Office (ATO) if you are:

- over 65 years old, haven't made a contribution for the last two years and have been uncontactable by your fund for five years
- deceased, haven't made a contribution for the last two years and your fund has been unable to pay the benefit to the rightful owner because they are uncontactable
- a former temporary Australian resident and it has been six months since you left Australia or since your visa expired
- entitled to be paid your ex-spouse's super in a divorce and the fund is unable to contact you
- a lost member* whose account balance is less than $2,000
- a lost member* whose account has been inactive for 12 months and your fund does not have the information needed to make a payment to you.

You may contact the ATO to claim your benefits should that occur.

For further information about unclaimed superannuation and how to claim, please contact your financial adviser or visit the ATO website, www.ato.gov.au.

* A person may be a lost member if they have not made a contribution in the last two years and the fund receives returned mail from their last known address.

Superannuation surcharge

The Trustee may deduct any surcharge payable for any superannuation contribution surcharge liabilities, for financial years 2005 and prior, from your account.

Trust Deed

Since the last Annual Fund Report, there have been no changes to the Trust Deed. A copy of the current Trust Deed can be obtained on the Zurich website, www.zurich.com.au, or by contacting the Zurich Client Service Centre on 131 551.

Policy committees

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

The Fund accounts

The Fund accounts, auditor's report and certain investment information (a statement of net assets and information about single investments with a value of more than 5% of the portfolio's value) are not included in this annual report. If you would like a copy of the audit report or the audited accounts (available for 2012/13 after 31 October 2013), please contact us. Contact details are on the inside cover of this report.

Your privacy

Zurich Financial Services Australia Limited and its related entities ('we/us') are bound by the Privacy Act 1988. Before providing us with any personal information or sensitive personal information, you should know that:

- we need to collect personal information and, in some cases, sensitive personal information about you in order to comply with our legal obligations, assess your application and, if your application is successful, to administer the products or services provided to you ('Purposes');
- where relevant for the Purposes, we will disclose the personal information and/or sensitive personal information to your financial adviser (and the licensed dealer or broker they represent) and to our agents, contractors and service providers that provide financial, administration or other services in connection with the operation of our business or the products and services we offer;

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

Anti-Money Laundering and 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). As an investor in the Funds, you must complete the Customer Identification forms (either included in the application form 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.

Complaints resolution

Zurich is committed to providing you with high levels of service and has established arrangements for any enquiries or complaints. If you have an enquiry or if you require any further information about your investment or management of the Fund, please contact the Zurich Client Service Centre on 131 551.

The Fund has an established procedure for dealing with member enquiries and complaints. Should you have a complaint regarding your plan or the Trustee, you should contact Zurich's Client Service Manager on 131 551. The Client Service Manager has been authorised by the Trustee to receive all enquires and complaints.

If your complaint has been reviewed through Zurich's internal complaints procedures and the matter is not resolved to your satisfaction, you have access to

- The Superannuation Complaints Tribunal
  Telephone: 1300 884 114
  Locked Bag 3060,GPO
  Melbourne Vic 3001 and/or
- The Financial Ombudsman Service
  Telephone: 1300 780 808
  GPO Box 3
  Melbourne Vic 3001.

The Superannuation Complaints Tribunal (SCT) is an independent body established by the Commonwealth Government to assist you if you are dissatisfied with a decision made by the Trustee. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT is able to substitute its own decision in place of that made by the Trustee. Such a substituted decision is binding on the Trustee. The SCT cannot consider complaints that have not been first referred to the Trustee's complaints resolution process.

The Financial Ombudsman Service (FOS) is able to deal with complaints about the administration and management of the Fund. A decision of FOS is binding on Zurich but not the Trustee.

Important: Although there is no time limit for some complaints to the Tribunal, others, such as a complaint about disability or death benefits, must be lodged within a particular time. For further information regarding the relevant time limits, you should refer to the SCT website, www.sct.gov.au.

Compliance with Australian and foreign law

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in any document related to the Fund, your plan terms will operate subject to all laws with which a Zurich worldwide company considers it must comply. This means that we may:

- refrain from taking any action which we consider could place you, us or another company within the worldwide Zurich group at risk of breaching any law in force in Australia or in any other country;
- take any action which we consider could be necessary to enable you, us or another company within the worldwide Zurich group to comply with any law in force in Australia or in any other country.

Planning to move overseas?

Zurich's superannuation plans are designed for Australian residents. Its operation and your rights may be restricted if you cease to be an Australian resident and/or if you become a resident or taxpayer of another country under their laws and regulations.

Please contact us before moving so that we can provide you with further information, and consider taking independent financial and/or tax advice on your circumstances. You may be asked to provide additional information and your details may be passed to relevant government authorities. We can also transfer your details to another Zurich worldwide company to check whether a more suitable product is available if you ask us to do so.

US residents for US Federal income tax purposes

US law treats products that contain certain cash-accumulation features, such as unit- linked superannuation products, as securities. Although US securities laws generally do not regulate products bought outside the US as securities, subsequent investment decisions made by US residents after arriving in the US can become subject to US securities regulation. For example, new money placed in a plan classified as a "cash-accumulation product" under US Securities and Exchange Commission (SEC) regulation is considered to be buying a new security.

As Zurich Australia is not licensed to offer securities in the US, and its products have not been registered for sale in the US, a range of transactions, including accepting new investments and investment switching, is not permitted in certain circumstances. Where the restrictions apply, processing the applicable transaction requests for customers who are US Resident for US Federal income tax purposes exposes Zurich Australia to the risk of penalties for the sale of an unregistered security.

In addition to being unable to accept further contributions to your plan, we will also unable to accept any rollover or transfer payments into your plan from other superannuation products whilst you remain a US resident for US Federal income tax purposes.

The restrictions vary depending on the characteristics of the particular products and there are some exceptions which may apply. The exceptions currently include, but are not limited to:

- providing insurance protection with no accumulated cash value payable to the insured on policy maturity or upon surrender; or
- where implementing the restriction would cause the policyholder to suffer a "substantial penalty". One such circumstance is where the policy death benefit exceeds its cash surrender value by more than either 120% or US$100,000.

Please note that under Australian superannuation law, you are only able to access your superannuation benefit if you satisfy a condition of release (such as retirement after attaining your preservation age). In view of this, where restrictions apply, your account will continue to be managed in the existing investment option(s) until such time as you are able to access your superannuation benefit, or you elect to rollover your benefits to another superannuation product before that time.

Further information

If are currently living in, or intend to move to, the United States of America, we suggest that you contact the Zurich Client Service Centre on +61 2 9995 1111, or drop an email to client.service@zurich.com.au. If you need advice on retirement planning while in the US, we suggest you talk to a US financial adviser.

ASIC MoneySmart factsheet on Self Managed Superannuation Funds

ASIC MoneySmart has produced a short factsheet on issues consumers should consider before moving to a Self Managed Superannuation Fund (SMSF). The factsheet provides:

- basic information on the obligations of operating a SMSF;
- key issues for consumers to address when considering setting up a SMSF;
- brief details about the loss of protection moving funds out of a regulated superannuation fund.

For more information on this, and other information on superannuation in general, please refer to www.moneysmart.gov.au.

Information on investments

Investments and the use of derivatives

Derivatives are investments that derive their value from an underlying asset or asset class (for example, an option to purchase a share at a particular price some time in the future).

All of the relevant investment managers involved in the Zurich Master Superannuation Fund have provided the Trustee or its representative with a Risk Management Statement in relation to their management of derivatives.

Derivatives are generally used to manage the market value of assets or to otherwise protect the value of an investment and not for borrowing or leveraging purposes. The Trustee itself does not invest in derivatives on behalf of the Fund and has not given a charge over any assets of the Fund for derivatives transactions entered into.

The Fund investment objectives and strategy

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

In accordance with the Trust Deed of the Fund, the overarching investment strategy is to invest the assets of the Fund in policies issued by Zurich Australia Limited to provide the range of investment options set out in the investment options summaries (pages 22 to 25). Those investment options have different levels of risk and expected return so that members can choose the option(s) that best suit their financial needs. The Trustee does not guarantee a return of invested capital, future investment performance or returns. However, under the Capital Guaranteed option, your investment (less any fees, withdrawals or tax) plus any interest that is credited to your account is guaranteed by Zurich.

Switching

You can move your money (called "switching") between investment options at any time. There is no minimum amount that must be switched. If we accept a switch request before 3pm in Sydney on a business day, the exit and entry unit prices determined for the relevant options for that business day will generally apply.

Net earnings of the Fund

Net earnings of the Fund are allotted to members via changes in unit prices (except under the Capital Guaranteed option*).

When you contribute to the Fund (or someone else such as your employer, contributes on your behalf), a contribution fee (if any) is deducted from the contribution. The amount remaining is then used to purchase units in your chosen option(s) (or the default option if no choice has been made).

The number of units allocated is determined by the 'entry price' for the option, which is the unit price for the date when we process your contribution. For example: assume a net contribution of $2,000 after deduction of the contribution fee, and that the entry price for the relevant investment option at the time we processed the transaction was 1.2112. The number of units issued would have been 2000/1.2112 = 1651.254. Further units will be added with additional contributions and units will be deducted when management costs, tax, premiums (if any) and benefits are paid.

The unit price will increase or decrease depending on:

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

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

The buy/sell spread is an allowance to cover the cost of buying and selling the underlying assets. It is intended to:

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

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

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

Reserving policy – investments

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

Tax on earnings and the effect of tax on unit pricing

Zurich superannuation plans: Investment earnings of the investment options are taxed at a maximum rate of 15%. Imputation credits from share dividends can reduce the tax payable and result in a tax refund for the Fund if there are any excess credits. The calculation of unit prices takes into account the tax on earnings and any imputation credits available.

There may be circumstances where the tax in unit pricing for an investment option is affected by the tax experience of other investment options (for example where the Fund as a whole has significant realised or unrealised capital losses). Where this occurs, the allocation of tax between investment options will be managed in the best interests of the overall fund membership.

Zurich retirement income plans: No income tax is paid by the Fund on its investment earnings relating to our retirement income plans.

Imputation credits

The Fund will generally benefit from any imputation credits (from share dividends) earned on the options' investment earnings. The calculation of unit prices takes into account a credit given to the account-based pension options equivalent to the imputation credits earned by those options.

Asset allocations

Asset allocations as at 30 June 2013 are included on pages 22 to 25 of this report. Asset allocations for investment options prior to this reporting period are not included in this annual report. If you would like details of the asset allocation for the investment options as at 30 June 2012 or earlier, copies of previous Annual Fund Reports are available by contacting us or by visiting www.zurich.com.au/annualreports.

Asset allocations in this report are shown on a pre-tax basis and do not include tax provisions that may be held in relation to an investment option. In practice an investment option may also include a tax provision. The tax provision will reflect that investment option's own tax experience, but may also be affected by the experience of other investment options. For example, an investment option may exchange investment assets (such as shares or bonds) with another for tax losses.

The maximum amount of exchanged tax losses an investment option can acquire is limited, currently to 5% of its total assets. Tax assets are not income producing, and exchanging them between investment options may have a slight effect on the investment returns of the relevant investment options.

Where exchanges take place, this activity will be managed in the best interests of the overall fund membership.

Investment performance

Pricing and performance at 30 June 2013

Open superannuation product

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Superannuation Plan (Member Advice Fee and Entry Fee)											
Diversified options											
Capital Stable	ZUR0054AU	6/02/98	$2.4554	5.33	4.67	4.37	8.13	3.34	4.60	7.54	-0.03
Balanced	ZUR0254AU	28/02/00	$2.1633	5.99	3.86	4.34	12.29	0.89	5.10	9.44	-7.24
Managed Growth	ZUR0053AU	6/02/98	$2.6261	6.56	3.46	4.83	16.30	-1.56	5.68	9.94	-10.91
Priority Growth	ZUR0381AU	1/10/99	$2.4522	6.65	3.11	4.69	19.81	-3.92	5.39	9.59	-12.35
Managed Share	ZUR0050AU	6/02/98	$2.8395	5.28	3.65	5.36	20.13	-5.80	3.13	11.60	-8.16
Sector specific options											
Cash	ZUR0049AU	6/02/98	$1.9953	2.10	2.40	2.97	1.18	2.48	2.65	2.54	3.17
Australian Fixed Interest	ZUR0255AU	28/02/00	$1.9737	3.71	4.24	3.63	0.56	7.97	2.75	8.18	2.00
Australian Property Securities	ZUR0259AU	28/02/00	$2.1500	14.35	1.21	4.33	22.65	8.65	12.22	21.91	-41.76
Global Property Securities	ZUR0571AU	19/11/07	$0.9473	10.92	0.72	-2.33	16.84	-3.40	20.92	23.36	-38.44
Australian Value Shares	ZUR0256AU	28/02/00	$2.6969	5.03	4.32	6.09	17.79	-8.84	7.91	17.50	-9.24
Global Thematic Shares	ZUR0051AU	6/02/98	$1.7668	5.42	1.59	2.17	22.21	-2.71	-1.47	-0.12	-7.50
Equity Income	ZUR0553AU	15/01/07	$1.3242	5.76	4.49	2.89	13.99	-5.29	9.56	10.60	-4.80
Externally managed options											
BlackRock Balanced	ZUR0046AU	6/02/98	$2.3086	6.11	2.17	3.83	13.64	0.41	4.70	6.56	-12.56
Colonial First State – Australian Share	ZUR0048AU	6/02/98	$3.4599	7.22	3.46	6.56	26.56	-8.74	6.71	15.64	-16.83

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

Open retirement income products

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Allocated / Account Based Pension (Member Advice Fee, Entry Fee and Deferred Entry Fee)											
Diversified options											
Capital Stable	ZUR0003AU	4/04/94	$3.7433	6.68	5.86	5.96	9.25	5.26	5.58	8.49	0.90
Balanced	ZUR0004AU	4/04/94	$4.1347	7.35	4.87	6.51	13.70	2.58	6.06	10.16	-6.92
Managed Growth	ZUR0005AU	4/04/94	$4.3876	7.91	4.32	6.85	17.83	0.08	6.55	10.29	-10.87
Priority Growth	ZUR0242AU	28/02/00	$2.4359	8.01	3.93	5.35	21.52	-2.33	6.16	9.95	-12.47
Managed Share	ZUR0006AU	16/05/94	$5.2185	6.42	4.53	7.60	22.85	-4.82	3.07	12.02	-7.55
Sector specific options											
Cash	ZUR0002AU	4/04/94	$2.6987	2.84	3.20	4.10	1.75	3.27	3.51	3.35	4.13
Australian Fixed Interest	ZUR0243AU	28/02/00	$2.2443	4.94	5.50	4.71	1.26	10.02	3.74	10.08	2.75
Australian Property Securities	ZUR0247AU	28/02/00	$2.4648	16.18	2.30	5.48	25.50	10.44	13.13	22.33	-41.60
Global Property Securities	ZUR0569AU	19/11/07	$0.9845	13.25	1.98	-1.61	17.00	-0.53	24.80	23.58	-38.56
Australian Value Shares	ZUR0244AU	28/02/00	$3.0960	6.12	5.29	7.29	19.33	-7.82	8.64	18.11	-8.32
Global Thematic Shares	ZUR0055AU	6/09/96	$2.9589	6.55	2.24	5.39	26.05	-1.77	-2.31	-0.04	-7.59
Equity Income	ZUR0541AU	15/01/07	$1.3733	7.25	5.50	3.57	14.73	-3.53	11.47	11.99	-5.41
Externally managed options											
BlackRock Balanced	ZUR0600AU	22/06/12	$1.1414	n/a	n/a	16.68	n/a	n/a	n/a	n/a	n/a
Colonial First State – Australian Share	ZUR0599AU	22/06/12	$1.1679	n/a	n/a	26.78	n/a	n/a	n/a	n/a	n/a

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

Closed superannuation and retirement income products

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

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Superannuation Plan (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0273AU	7/11/00	$2.4554	4.72	4.06	3.66	7.49	2.73	3.99	6.91	-0.62
Balanced	ZUR0274AU	7/11/00	$2.1633	5.37	3.25	3.33	11.63	0.30	4.48	8.80	-7.79
Managed Growth	ZUR0275AU	7/11/00	$2.6261	5.93	2.85	3.10	15.63	-2.15	5.07	9.30	-11.44
Priority Growth	ZUR0276AU	7/11/00	$2.4522	6.03	2.50	3.23	19.11	-4.49	4.78	8.95	-12.88
Managed Share	ZUR0277AU	7/11/00	$2.8395	4.67	3.04	2.78	19.43	-6.36	2.53	10.95	-8.70
Sector specific options											
Cash	ZUR0278AU	7/11/00	$1.9953	1.50	1.80	2.40	0.59	1.88	2.05	1.93	2.56
Australian Fixed Interest	ZUR0279AU	7/11/00	$1.9737	3.10	3.63	2.83	-0.03	7.33	2.14	7.55	1.40
Australian Property Securities	ZUR0280AU	7/11/00	$2.1500	13.69	0.61	3.26	21.94	8.01	11.57	21.20	-42.12
Global Property Securities	ZUR0572AU	19/11/07	$0.9473	10.28	0.13	-2.92	16.16	-3.97	20.22	22.65	-38.82
Australian Value Shares	ZUR0281AU	7/11/00	$2.6969	4.42	3.71	5.01	17.11	-9.38	7.28	16.81	-9.78
Global Thematic Shares	ZUR0282AU	7/11/00	$1.7668	4.80	1.00	-1.27	21.50	-3.29	-2.05	-0.70	-8.05
Equity Income	ZUR0559AU	15/01/07	$1.3242	5.14	3.87	2.29	13.33	-5.86	8.93	9.96	-5.37
Externally managed options											
BlackRock Balanced	ZUR0286AU	7/11/00	$2.3086	5.49	1.57	2.46	12.98	-0.18	4.09	5.94	-13.08
Colonial First State – Australian Share	ZUR0287AU	7/11/00	$3.4599	6.59	2.85	4.93	25.83	-9.28	6.09	14.96	-17.32

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

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Allocated / Account Based Pension (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0146AU	28/10/98	$2.6101	6.06	5.24	4.75	8.62	4.61	5.01	7.85	0.31
Balanced	ZUR0147AU	28/10/98	$2.6294	6.72	4.25	4.81	13.06	1.95	5.45	9.55	-7.52
Managed Growth	ZUR0148AU	28/10/98	$2.6984	7.27	3.71	4.99	17.12	-0.50	5.94	9.67	-11.40
Priority Growth	ZUR0248AU	28/02/00	$2.4320	7.32	3.29	4.75	20.75	-2.92	5.46	9.66	-13.28
Managed Share	ZUR0149AU	18/10/98	$2.9416	5.83	3.90	5.60	22.16	-5.37	2.52	11.49	-8.39
Sector specific options											
Cash	ZUR0145AU	28/10/98	$2.1131	2.24	2.59	3.25	1.16	2.67	2.91	2.75	3.51
Australian Fixed Interest	ZUR0249AU	28/02/00	$2.2405	4.33	4.90	4.11	0.69	9.37	3.11	9.44	2.20
Australian Property Securities	ZUR0253AU	28/02/00	$2.4554	15.48	1.58	4.86	24.72	9.76	12.50	21.57	-42.25
Global Property Securities	ZUR0570AU	19/11/07	$0.9868	12.58	1.43	-2.17	16.32	-1.11	24.04	23.35	-39.00
Australian Value Shares	ZUR0250AU	28/02/00	$3.1329	5.49	4.79	6.79	18.87	-8.51	7.94	17.69	-8.52
Global Thematic Shares	ZUR0113AU	28/10/98	$1.7497	5.90	1.70	1.93	25.29	-2.37	-2.90	-0.71	-7.74
Equity Income	ZUR0547AU	15/01/07	$1.3742	6.60	4.87	2.97	13.93	-4.09	10.85	11.50	-6.07

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

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Term Allocated Pension (Entry Fee)											
Diversified options											
Capital Stable	ZUR0484AU	20/09/04	$3.7433	6.68	5.86	5.81	9.25	5.26	5.58	8.49	0.90
Balanced	ZUR0477AU	20/09/04	$4.1347	7.35	4.87	5.67	13.70	2.58	6.06	10.16	-6.92
Managed Growth	ZUR0489AU	20/09/04	$4.3876	7.91	4.32	5.92	17.83	0.08	6.55	10.29	-10.87
Priority Growth	ZUR0491AU	20/09/04	$2.4359	8.01	3.93	6.30	21.52	-2.33	6.16	9.95	-12.47
Sector specific options											
Cash	ZUR0485AU	20/09/04	$2.6987	2.84	3.20	3.97	1.75	3.27	3.51	3.35	4.13
Australian Fixed Interest	ZUR0475AU	20/09/04	$2.2443	4.94	5.50	4.06	1.26	10.02	3.74	10.08	2.75
Australian Property Securities	ZUR0492AU	20/09/04	$2.4648	16.18	2.30	0.92	25.50	10.44	13.13	22.33	-41.60
Australian Value Shares	ZUR0476AU	20/09/04	$3.0960	6.12	5.29	7.73	19.33	-7.82	8.64	18.11	-8.32
Global Thematic Shares	ZUR0488AU	20/09/04	$2.9589	6.55	2.24	4.19	26.05	-1.77	-2.31	-0.04	-7.59
Zurich Term Allocated Pension (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0506AU	20/09/04	$2.6101	6.06	5.24	5.19	8.62	4.61	5.01	7.85	0.31
Balanced	ZUR0495AU	20/09/04	$2.6294	6.72	4.25	5.06	13.06	1.95	5.45	9.55	-7.52
Managed Growth	ZUR0511AU	20/09/04	$2.6984	7.27	3.71	5.30	17.12	-0.50	5.94	9.67	-11.40
Managed Share	ZUR0512AU	20/09/04	$2.9416	5.83	3.90	6.02	22.16	-5.37	2.52	11.49	-8.39
Sector specific options											
Cash	ZUR0507AU	20/09/04	$2.1131	2.24	2.59	3.35	1.16	2.67	2.91	2.75	3.51
Australian Fixed Interest	ZUR0493AU	20/09/04	$2.2405	4.33	4.90	3.46	0.69	9.37	3.11	9.44	2.20
Australian Property Securities	ZUR0514AU	20/09/04	$2.4554	15.48	1.58	0.30	24.72	9.76	12.50	21.57	-42.25
Global Thematic Shares	ZUR0510AU	20/09/04	$1.7497	5.90	1.70	3.60	25.29	-2.37	-2.90	-0.71	-7.74

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

Investment product and options	APIR Code#	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Retirement Policy (ZRP)											
Cash	ZUR0116AU	27/07/92	$2.1389	2.29	2.60	3.70	1.38	2.68	2.84	2.72	3.41
Capital Stable	ZUR0433AU	27/07/92	$2.9040	5.59	4.93	5.25	8.39	3.60	4.85	7.78	0.22
Balanced	ZUR0118AU	27/07/92	$3.2731	6.24	4.12	5.86	12.55	1.12	5.35	9.71	-6.98
Managed Growth	ZUR0435AU	27/07/92	$3.6303	6.81	3.70	6.41	16.56	-1.31	5.92	10.18	-10.67
Managed Share	ZUR0436AU	27/07/92	$4.4165	5.58	3.95	7.44	20.45	-5.51	3.42	11.90	-7.87
Global Thematic Share	ZUR0033AU	17/07/95	$2.2635	5.61	1.79	4.73	22.42	-2.52	-1.29	0.07	-7.30
Australian Fixed Interest	ZUR0171AU	12/01/98	$1.7262	3.97	4.47	3.59	0.83	8.22	2.99	8.37	2.19
Government Securities	ZUR0172AU	12/01/98	$1.7008	3.95	4.46	3.49	0.79	8.20	2.99	8.38	2.16
Property	ZUR0173AU	12/01/98	$1.9510	14.62	1.51	4.42	22.94	8.90	12.47	22.15	-41.42

Investment product and options	APIR Code#	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Super Bond (Nil Entry Fee)											
Cash	ZUR0101AU	31/08/99	$1.4965	1.99	2.30	2.96	1.07	2.37	2.53	2.42	3.10
Capital Stable	ZUR0102AU	31/08/99	$1.7912	5.22	4.55	4.32	8.08	3.04	4.59	7.33	-0.07
Balanced	ZUR0103AU	31/08/99	$1.7831	5.88	3.78	4.31	12.23	0.70	5.04	9.37	-7.27
Managed Growth	ZUR0104AU	31/08/99	$1.7866	6.50	3.39	4.33	16.22	-1.59	5.61	9.86	-10.95
Managed Share	ZUR0105AU	31/08/99	$1.8065	5.26	3.60	4.45	20.08	-5.79	3.10	11.56	-8.26
Global Thematic Share	ZUR0106AU	31/08/99	$1.1490	5.30	1.49	1.09	22.05	-2.81	-1.56	-0.21	-7.58

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined accordance with the offer documents and are deducted from the investment option selected.
2. **Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2013 %	2012 %	2011 %	2010 %	2009 %
Money Maker Series											
Capital Stable	ZUR0153AU	30/09/84	$3.3017	5.89	5.22	5.90	8.73	3.86	5.14	8.07	0.52
Fixed Interest	ZUR0154AU	30/09/84	$12.0541	4.19	4.73	6.54	0.95	8.51	3.24	8.71	2.48
Government Securities	ZUR0155AU	30/09/84	$15.7075	4.25	4.76	7.55	1.08	8.51	3.28	8.68	2.46
Australian Property	ZUR0156AU	30/09/84	$15.1737	14.90	1.74	7.38	23.35	9.15	12.66	22.47	-41.32
Managed Growth	ZUR0157AU	30/09/84	$22.7019	7.12	4.01	8.84	16.92	-1.03	6.23	10.51	-10.37
Managed Share	ZUR0158AU	9/03/92	$36.9819	5.89	4.24	10.55	20.80	-5.23	3.71	12.24	-7.61

The APIR codes shown above are for the Zurich MoneyMaker Series.

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 30 June 2013			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	10 Year % pa	2013 %	2012 %	2011 %	2010 %	2009 %
Zurich Performance Super Bond											
Cash	ZUR0416AU	1/03/89	n/a	1.76	1.90	2.50	0.95	2.07	2.27	1.36	2.85

Investment product and options	APIR Code	Inception Date	Exit Price $	Compound annualised returns for periods ending 31 December 2012			Annual rate of return for the 12 months to 31 December				
				3 years % pa	5 years % pa	10 years % pa	2012 %	2011 %	2010 %	2009 %	2008 %
Capital Guaranteed ^											
Zurich Retirement Policy (non-participating)	ZUR0219AU	7/06/98	n/a	3.06	4.05	4.72	2.25	3.30	3.65	4.55	6.55
Zurich Retirement Policy (participating)	ZUR0219AU	21/1/86	n/a	4.76	5.64	6.44	3.60	4.85	5.85	7.10	6.85

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined accordance with the offer documents and are deducted from the investment option selected.
2. **Past returns is not a reliable indicator of future performance**, which will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

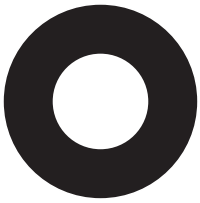
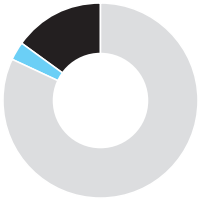
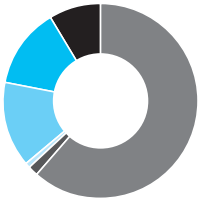
^ Returns for Capital Guaranteed products are to 31 December 2012. Rates are declared yearly. Annual returns are for 12 months to 31 December of the previous year.

The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

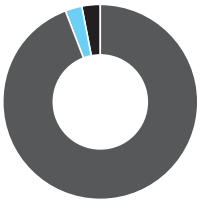
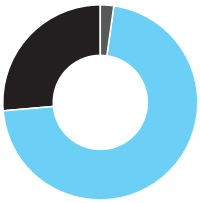
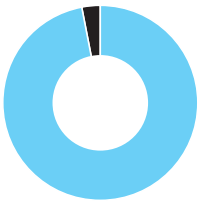
Investment option summaries

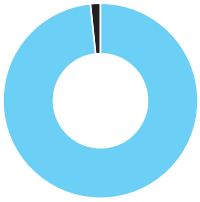
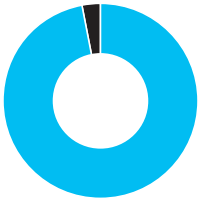
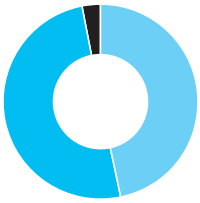
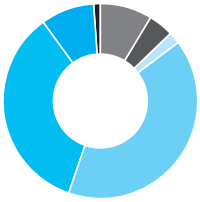
As at 30 June 2013

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

Option	Objectives	Strategies	Risk/return	Asset Allocations (as at June 30 2013)
Cash	To provide investors with security of capital, along with a competitive cash rate over the short-term.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	**Low**	 Cash 100.00%
Australian Fixed Interest	To provide investors with security and some capital growth over the short to medium-term.	This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds. Australian fixed interest assets include securities issued by international bodies which are traded on the domestic Australian fixed interest market and which may be backed be investments in overseas investments and assets.	**Low to medium**	Australian fixed interest 99.41% Cash 0.59%
Capital Guaranteed	To provide capital security with long-term capital appreciation.	In order to limit volatility, this option is biased towards fixed interest investments and cash. A smaller proportion of the option is invested in shares and property to provide the prospect of some capital growth.	**Low to medium**	 Australian fixed interest 82.00% Australian shares 3.00% Cash 15.00%
Capital Stable	To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts. The option is designed to reduce investment risk by diversifying across asset classes.	**Low to medium**	 Diversified fixed interest 61.59% Australian property securities 1.56% Global property 0.92% Australian shares 14.14% International shares 13.18% Cash 8.61%

Option	Objectives	Strategies	Risk/return	Asset Allocations (as at June 30 2013)
Government Securities	To provide capital over the medium to long-term by investing in government securities.	This option will invest in fixed interest securities issued by the Australian government, state government or semi-government entities.	**Low to medium**	 Australian fixed interest 99.42% Cash 0.58%
Global Property Securities	To outperform the FTSE EPRA / NAREIT Developed Real Estate Index (hedged in $A) (Net TRI) over a period of five years.	This option invests in a range of global listed property securities of companies that own income producing properties or land and that intend to derive at least 50% of their revenue from the ownership, construction, financing, management or sale of commercial or residential real estate (including property sectors and sub-sectors as defined by NAREIT) or that have at least 50% of their assets in real estate.	**Medium**	 Global property 100.00%
Balanced	To provide investors with security and capital growth over the medium to long-term.	This option invests mainly in a balanced mix of income and growth assets, which will include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	**Medium**	 Diversified fixed interest 42.55% Australian property securities 2.98% Global property 2.11% Australian shares 21.58% International shares 18.99% Alternative investments 5.90% Cash 5.89%
BlackRock Balanced	To provide investors with the highest possible returns consistent with a 'balanced' investment strategy encompassing: • a bias toward Australian assets; and • active asset allocation, security selection and risk management.	This option's strategy is built around two steps: 1. Establishing the most appropriate strategic benchmark subject to the growth/ income splits and market risk exposures of the fund; and 2. Enhancing the returns of the Fund relative to the strategic benchmark to the maximum extent possible by utilising investment teams, strategies and techniques from BlackRock's resources around the globe subject to a risk budgeting framework.	**Medium to high**	 Australian fixed interest 15.00% International fixed interest 10.00% Australian property securities 6.50% Australian shares 38.00% International shares 26.00% Cash 4.50%

Option	Objectives	Strategies	Risk/return	Asset Allocations (as at June 30 2013)
Managed Growth	To provide investors with capital growth over the medium to long-term.	This option invests mainly in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	**Medium to high**	Diversified fixed interest 23.20% Australian property securities 4.33% Global property 3.35% Australian shares 30.39% International shares 26.47% Alternative investments 7.14% Cash 5.12%
Australian Property Securities	To provide investors with capital growth over the medium to long-term.	This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	**Medium to high**	 Australian property securities 94.22% Australian shares 2.86% Cash 2.92%
Equity Income	To provide investors with regular income and some capital growth from the Australian sharemarket.	This option invests in a range of securities listed on the Australian Stock Exchange that are expected to deliver a regular income stream. The option maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk.	**Medium to high**	 Australian property securities 2.25% Australian shares 71.53% Cash 26.22%
Australian Value Share	To provide investors with capital growth over the medium to long-term.	This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts.	**High**	 Australian shares 97.04% Cash 2.96%

Option	Objectives	Strategies	Risk/return	Asset Allocations (as at June 30 2013)
Colonial First State – Australian Shares	To provide investors with long-term capital growth by investing in a broad selection of Australian companies.	Colonial First State's Growth approach is based on the belief that, over the medium to long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.	**High**	 Australian shares 98.39% Cash 1.61%
Global Thematic Share	To provide investors with long-term capital growth and the benefits of global diversification.	This option invests in a broad selection of securities listed on foreign stock exchanges.	**High**	 International shares 97.15% Cash 2.85%
Managed Share	To provide investors with long-term capital growth by investing in a diversified portfolio of Australian and international shares.	This option invests mainly in a mix of Australian and international shares. The option mainly invests in Australian companies, including property trusts, with a smaller allocation to shares listed on foreign stock exchanges.	**High**	 Australian shares 46.84% International shares 50.27% Cash 2.89%
Priority Growth	To provide investors with long-term capital growth, through exposure across a range of asset classes.	This option invests mainly in growth assets including Australian and international shares and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce investment risk by diversifying across asset classes.	**High**	 Diversified fixed interest 8.69% Australian property securities 4.32% Global property 1.78% Australian shares 40.53% International shares 35.78% Alternative investments 8.88% Cash 0.02%

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