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ZURICH®

Information Booklet on investment options

Zurich Superannuation Plan and Zurich Account-Based Pension

Important notes

Preparation date: 25 November 2016

This document is the **"Zurich Superannuation Plan / Zurich Account-Based Pension – Information Booklet on investment options"** referred to in the Zurich Superannuation Plan ('ZSP') and Zurich Account-Based Pension ('ZABP') Product Disclosure Statement ('PDS'), dated 1 January 2017, and forms part of the PDS.

We may update this document from time to time in accordance with the Fund's Trust Deed and the law. The updated document will be available on our website and you can obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

The PDS is an important document and is available online at www.zurich.com.au or by calling Zurich Customer Care on 131 551. You should read the PDS and all incorporated documents referred to in the PDS (available online at www.zurich.com.au/ZSPandZABP) in full before making a decision about the ZSP or ZABP.

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

The information in this document, including taxation matters, is based on our understanding of the law as at the date of preparation of this document and may be updated from time to time.

'The Trustee' means Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSL 232500, who is the trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393 (the 'Fund') and the issuer of ZSP and ZABP.

'Zurich', 'us', 'our' and 'we' normally means Zurich Australia Limited ABN 92 000 010 195, AFSL 232510. Zurich is the administrator of ZSP and ZABP, and the issuer of insurance policies to the Trustee.

Investments in the ZSP and ZABP are subject to investment risk, including possible delays in repayment and loss of capital invested. Unless specifically stated, there is no guarantee of the performance of any of the investment options or the repayment of capital. All investments are made through a life insurance policy issued by Zurich. Through this life policy, each of the investment options is invested in underlying unit trusts managed by Zurich Investment Management Limited ABN 56 063 278 400, AFSL 232511 ('Zurich Investments') or other selected managers. The Trustee and Zurich reserve the right to vary the way in which each investment option is invested.

The assets of the ZSP and ZABP are held within the No.3 Statutory Fund of Zurich.

Any organisations referred to in this document, including any external investment managers, have consented to the references to their organisations in this document.

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In addition to Zurich options that are managed by Zurich Investments, the Zurich Superannuation Plan and Zurich Account-Based Pension may offer access to externally managed investment options. This section provides additional information on those options.

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Your financial adviser should be your primary contact point for advice. However Zurich Customer Care is well equipped to answer general questions about your product and can help you with day to day administration.

Enquiries and policy administration

Online access through My*Zurich*

Investment options at a glance

The ZSP and ZABP currently offer a variety of investment options which is managed by Zurich Investments ('Zurich options'). In addition to the Zurich options, the ZSP and ZABP may offer access to externally managed options. There is currently one external option.

Information on the investment options available in ZSP and ZABP are summarised below. The choices offered give you the opportunity to tailor an investment strategy to suit your needs. Currently, you may invest in one investment option or a combination of up to 10 options at one time. Please note if no investment selection is made, Zurich will be unable to accept your application until such time as a valid selection has been made.

As we understand that trying to pick an investment option that's right for you can be a daunting task we have grouped investment options in this document to help identify the options that may suit you, depending on your attitude to risk and investment timeframe. However, there is no substitute for financial advice and we strongly recommend you consult a licensed financial adviser before making any investment decision.

	Strategy 1 – CONSERVATIVE	Strategy 2 – MODERATE	Strategy 3 – GROWTH	Strategy 4 – HIGH GROWTH
Risk/Return Profile	Designed for a **low to medium risk investor** prepared to accept a small amount of risk.	Designed for a **medium risk investor** aiming to pursue greater long-term returns in exchange for some short-term volatility.	Designed for a **medium to high risk investor** seeking potentially greater long-term returns while accepting shorter-term volatility.	Designed for a **high risk investor**, willing to pursue potentially higher long-term returns in exchange for increased volatility.
Investment objective	Your priority is preservation of your capital and you aim to have security of capital with a small emphasis on capital growth.	Your aim is a medium level of security of your capital with some emphasis on capital growth.	Your aim is capital growth and your investment choices will be diverse.	Your aim is to maximise capital growth but accept the greater volatility in return and the possibility of negative investment returns.
Asset Allocation	A large portion of your portfolio would consist of defensive assets with a small exposure to growth assets.	Your portfolio consists of a balanced mix of defensive and growth assets.	A typical portfolio would hold a majority of growth assets with a smaller exposure to defensive assets.	Your portfolio has significant exposure in both domestic and international share markets, which means that you will also be exposed to the effects of exchange rate movements.
INVESTMENT OPTIONS AVAILABLE				
Single Sector	Zurich Cash Zurich Australian Fixed Interest	Not applicable	Zurich Australian Property Securities Zurich Global Property Securities Zurich Equity Income Zurich Global Equity Income	Zurich Australian Value Share Zurich Global Thematic Share Zurich Global Growth Share Colonial First State – Australian Shares
Multi-Sector	Zurich Capital Stable	Zurich Balanced	Zurich Managed Growth	Zurich Managed Share Zurich Priority Growth

How Zurich manages your money

Three key principles of investing

Zurich Investments has three key principles of investing.

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.

Strategic partnerships

Zurich brings the intellectual foresight, market knowledge and extensive experience to create and deliver our range of products and services, tailored to address your needs. We also recognise that for those disciplines which are not a chosen focus of ours, we need to seek out and develop strategic partnerships with financial organisations to enhance our resources, with the aim of providing products, services and performances that are consistently superior.

Zurich Investments has appointed a number of strategic investment partners to implement the investment management process for each of the Zurich options. The current strategic investment partners for whom we have exclusive distribution can be found in the "**Zurich Investments: Global expertise, Specialist application, unique products**" flyer available on the Zurich website at www.zurich.com.au. Please contact Zurich Customer Care on 131 551 for a free copy of this information.

Where we consider it to be in the best interest of investors, we may add new strategic investment partners or change the strategic investment partners used in the future without notice to you.

How your Zurich option is managed

Each of the investment options invests in specific single asset classes, such as shares, property and cash, or in multiple asset classes. The details of each investment option is shown on pages 6 to 14. Investment in these asset classes is generally undertaken by specialist strategic investment partners. The approach can differ from partner to partner.

Investment options by strategy

Investment options by strategy

How to read the Investment options data

This is a colour-coded guide that provides you with information on each investment option in a standard format to help you compare and select those options that may be most suitable to your personal investment objectives and strategy. To assist you in reading this part of the document, we have provided below an example of one option, with an explanation of the information provided.

	Global Thematic Share		
Investment objective	To provide investors with long term capital growth and the benefits of global diversification. The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested) by 2% pa over rolling seven year periods before fees and taxes.		
Investment strategy	This option invests in a broad selection of companies listed on foreign stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars.		
Suggested minimum investment timeframe	7 years		
Risk/return profile	High		
Standard Risk Measure	High		
Asset allocation	Benchmark %	Range %	
Australian shares	–	–	
International shares	100	90–100	
Listed property securities			
– Australian	–	–	
– Global	–	–	
Mortgages	–	–	
Global Property	–	–	
Total growth assets	*100*	*90–100*	
Australian fixed interest	–	–	
International fixed interest	–	–	
Infrastructure	–	–	
Cash	0	0–10	
Total defensive assets	*0*	*0–10*	
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.57% (0.49% net) ZABP: 0.49%		
Costs for $50,000 balance pa (estimated)	ZSP: $285 ($245 net) ZABP: $245		
Buy/sell spread	nil / nil		

This is the name of the investment option that will appear on reports and statements

Describes the goals of the option. Is the option growth or defensive orientated or a mixture of both? You should be comfortable with the return and investment objective to reach your own investment goals. The objective of Zurich options are expressed net of Indirect Cost Ratio but before other fees and taxation (where applicable).

This outlines how the investment option is managed and where it invests to achieve its investment objective.

This describes the suggested minimum investment period which should match your investment horizon. We recommend you regularly review the appropriateness of the timeframes to your needs with your financial adviser.

This is a general assessment of the investment option's risk level and expected return. In general, the greater the risk when investing the higher potential return.

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. Please refer to page 15 of this document for description of each risk band together with the estimated number of negative annual returns over any 20-year period.

The asset allocation is an important part of the investment strategy to achieve the long-term investment objectives.

Ranges: 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.

Benchmark: the expected long-term holding. The asset allocation ranges and benchmarks may be changed from time to time without notice to members.

The ongoing costs incurred in relation to investment management, which is reflected in the unit price. (Refer to the "**ZSP/ZABP Fee Guide and Additional Information booklet**" for more information).

The ongoing costs incurred in relation to investment management which is reflected in the unit price shown as a dollar figure (i.e. $50,000 x 0.49% = $245)

Represents the estimated costs of buying and selling assets for applications to and withdrawals from the investment option that is included in the unit entry and exit price.

Investment options – Strategy 1 Conservative

	Capital Stable		Cash		Australian Fixed Interest	
Investment objective	To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes. The option aims to achieve CPI+1% pa over rolling three year periods before fees and taxes.		To provide investors with security of capital, along with a competitive cash rate over the short term. The option aims to match the Bloomberg AusBond Bank Bill Index over a one year period before fees and taxes.		To provide investors with security, and some capital growth over the short to medium term. The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% pa over rolling three year periods before fees and taxes.	
Investment strategy	This option invests mainly in fixed interest securities and cash with some exposure to listed infrastructure and growth assets such as Australian and international shares and listed property trusts. The option is designed to reduce risk by diversifying across asset classes.		This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.		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 by investments in overseas investments and assets.	
Suggested minimum investment timeframe	3 years		1 year		3 years	
Risk/return profile	Low to medium		Low		Low to medium	
Standard Risk Measure	Medium		Very low		Medium	
Asset allocation	**Benchmark %**	**Ranges %**	**Benchmark %**	**Ranges %**	**Benchmark %**	**Ranges %**
Australian shares	16	0–24	–	–	–	–
International shares	10	0–22	–	–	–	–
Listed property securities						
– Australian	1	0–6*>	–	–	–	–
– Global	1	0–6*>	–	–	–	–
Alternative Investments[1]	2	0–4	–	–	–	–
Total growth assets	*30*	*0–50*	–	–	–	–
Australian fixed interest	–	–	–	–	100	100
Aust. & Int. Fixed Interest#	44	30–60	–	–	–	–
Cash	26	20–50	100	100	–	–
Total defensive assets	*70*	*50–100*	*100*	*100*	*100*	*100*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.55% (0.49% net) ZABP: 0.49%		0.02%		ZSP: 0.44% (0.39% net) ZABP: 0.39%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $275 ($245 net) ZABP: $245		$10		ZSP: $220 ($195 net) ZABP: $195)	
Buy/sell spread	nil / nil		nil / nil		nil / nil	

1 Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. #This asset class in the Capital Stable option includes both investment grade^ and non investment grade international fixed interest. ~Assuming your account balance remains static throughout the year.

^Definition of investment grade. An investment grade security normally means that the quality of the security is considered reasonably high. In the example of fixed interest securities those rated BBB or higher by Standard & Poor's, are widely considered to be of 'investment grade' and anything lower than Standard & Poor's classification of BBB are classified as 'non investment grade', with the implication being a higher level of risk. Non investment grade fixed interest securities typically include emerging market debt, and distressed corporate debt. *> The range shown for Australian and Global Property Securities is a combined range.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Investment options – Strategy 2 Moderate

	Balanced	
Investment objective	To provide investors with security and capital growth over the medium to long term, through exposure across a range of asset classes. The option aims to achieve CPI+2% pa over rolling four year periods before fees and taxes.	
Investment strategy	This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, alternate asset classes (such as listed infrastructure, listed soft commodity companies and global absolute return), fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.	
Suggested minimum investment timeframe	4 years	
Risk/return profile	Medium	
Standard Risk Measure	Medium to High	
Asset allocation	**Benchmark %**	**Ranges %**
Australian shares	24	8–38
International shares	16	5–30
Listed property securities†		
– Australian	2	0–9>
– Global	2	0–9>
Alternative Investments[1]	8	6–10
Total growth assets	*52*	*19–65*
Aust. & Int. Fixed Interest#	38	30–58
Cash	10	5–25
Total defensive assets	*48*	*35–81*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.56% (0.50% net) ZABP: 0.50%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $280 ($250 net) ZABP: $250	
Buy/sell spread	nil / nil	

1 Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. > The range shown for Australian and Global property securities is a combined range. †Listed property investments may include investment in direct property. #This asset class in the Balanced option includes both investment grade^ and non investment grade international fixed interest. ~Assuming your account balance remains static throughout the year.

^Definition of investment grade. An investment grade security normally means that the quality of the security is considered reasonably high. In the example of fixed interest securities those rated BBB or higher by Standard & Poor's, are widely considered to be of 'investment grade' and anything lower than Standard & Poor's classification of BBB are classified as 'non investment grade', with the implication being a higher level of risk. Non investment grade fixed interest securities typically include emerging market debt, and distressed corporate debt.

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Investment options – Strategy 3 Growth

	Managed Growth		Australian Property Securities	
Investment objective	To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes. The option aims to achieve CPI+2.5% pa over rolling five year periods before fees and taxes.		To provide investors with capital growth over the medium to long term. The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% pa over rolling five year periods before fees and taxes.	
Investment strategy	This option invests in a mix of Australian and international shares, alternate asset classes (such as listed infrastructure, listed soft commodity companies and global absolute return), fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.		This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	
Suggested minimum investment timeframe	5 years		5 years	
Risk/return profile	Medium to high		Medium to high	
Standard Risk Measure	High		Very high	
Asset allocation	**Benchmark %**	**Ranges %**	**Benchmark %**	**Ranges %**
Australian shares	32	17–41	–	–
International shares	26	10–36	–	–
Mortgages	–	–	–	–
Listed property securities				
– Australian	2	0–12>	100	98–100
– Global	3	0–12>	–	–
Property	–	–	–	–
Alternative Investments[1]	9	7–11	–	–
Total growth assets	*72*	*45–85*	*100*	*98–100*
Aust. & Int. Fixed Interest#	24	15–40	–	–
Cash	4	0–15	0	0–2
Total defensive assets	*28*	*15–55*	*0*	*0–2*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.54% (0.48% net) ZABP: 0.48%		ZSP: 0.42% (0.36% net) ZABP: 0.36%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $270 ($240 net) ZABP: $240		ZSP: $210 ($180 net) ZABP: $180	
Buy/sell spread	nil / nil		nil / nil	

[1] Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. #This asset class in the Managed Growth option includes both investment grade^ and non investment grade international fixed interest. ~ Assuming your account balance remains static throughout the year.
> The range shown for Australian and Global property securities is a combined range.

^Definition of investment grade. An investment grade security normally means that the quality of the security is considered reasonably high. In the example of fixed interest securities those rated BBB or higher by Standard & Poor's, are widely considered to be of 'investment grade' and anything lower than Standard & Poor's classification of BBB are classified as 'non investment grade', with the implication being a higher level of risk. Non investment grade fixed interest securities typically include emerging market debt, and distressed corporate debt.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Investment options – Strategy 3 Growth

	Global Property Securities		Equity Income*	
Investment objective	To outperform the FTSE EPRA/ NAREIT Developed Real Estate Index (hedged in $A) (Net TRI) by 2% pa over rolling five year periods before fees and taxes.		To provide investors with regular income^ and some capital growth from the Australian share market. The option's (primary) objective is to provide 7% to 9% gross running yield per annum with risk adjusted returns in line with the S&P/ASX 50 over rolling five year periods before fees and taxes.	
Investment strategy	The 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.		The 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.	
Suggested minimum investment timeframe	5 years		5 years	
Risk/return profile	Medium		Medium to high	
Standard Risk Measure	Very High		High	
Asset allocation	Benchmark %	Ranges %	Benchmark %	Ranges %
Australian shares	–	–	100	60–100
International shares	–	–	–	–
Mortgages	–	–	–	–
Listed property securities	100	90–100		
– Australian	–	–	–	–
– Global	–	–	–	–
Property	–	–	–	–
Alternative Investments[1]	–	–	–	–
Total growth assets	*100*	*90–100*	*100*	*60–100*
Aust. & Int. Fixed Interest#	–	–	–	–
Cash	0	0–10	0	0–40
Total defensive assets	*0*	*0–10*	*0*	*0–40*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.71% (0.63% net) ZABP: 0.63%		ZSP: 1.74% (1.49% net) ZABP: 1.49%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $355 ($315 net) ZABP: $315		ZSP: $870 ($745 net) ZABP: $745	
Buy/sell spread	0.30% / 0.30%		0.10% / 0.10%	

[1] Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. * The asset allocation ranges for the Equity Income option represent physical holdings as a percentage of the Fund's net asset value. The Fund uses exchange traded options and index futures to create an effective exposure to Australian shares of between 25-80% of its net asset value. ~ Assuming your account balance remains static throughout the year. ^For investors in ZSP and ZABP, this income is automatically reinvested in the investment option and forms part of the options' unit price; it is not paid out in distributions to members.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Investment options – Strategy 3 Growth

	Global Equity Income*	
Investment objective	To provide investors with higher than market income distributed quarterly^ and derived from three sources; 1. Capital growth from stock selection; 2. Dividends and franking credits from share ownership; and 3. Income from selling option premium. The option's (primary) objective is to provide 6% to 8% running yield per annum with risk adjusted returns in line with the MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested) over rolling five year periods before fees and taxes.	
Investment strategy	The stock selection process is built around the simple principle that the best way to preserve and enhance your wealth over the medium term is to 'buy a good business at a good price'. All portfolio positions are subject to intensive research and peer group review. The analytical expertise of the investment team is utilised to pick around 40 stocks to gain equity exposure. At regular intervals, the investment team will sell equity options against a basket of stocks. The preference is to write out of the money options within a three month time horizon. Subject to price and market views longer dated protection will be sought to protect the portfolio from major market falls.	
Suggested minimum investment timeframe	5 years	
Risk/return profile	High	
Standard Risk Measure	High	
Asset allocation	Benchmark %	Ranges %
Australian shares	0	0–20
International shares	100	50–100**
Mortgages	–	–
Listed property securities		
– Australian	–	–
– Global	–	–
Property	–	–
Alternative Investments[1]	–	–
Total growth assets	*100*	*50–100*
Aust. & Int. Fixed Interest#	–	–
Cash	0	0–50
Total defensive assets	*0*	*0–50*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 1.65% (1.49% net) ZABP: 1.49%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $825 ($745 net) ZABP: $745	
Buy/sell spread	0.20% / 0.20%	

[1] Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. * The asset allocation ranges for the Global Equity Income option represent physical holdings as a percentage of the Fund's net asset value. The Fund uses exchange traded options and index futures to create an effective exposure to Global shares of between 20-70% of its net asset value. ~ Assuming your account balance remains static throughout the year. ** including exchange traded options. ^ For investors in ZSP and ZABP, this income is automatically reinvested in the investment option and forms part of the options' unit price; it is not paid out in distributions to members.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Investment options – Strategy 4 High Growth

	Priority Growth		Managed Share	
Investment objective	To provide investors with long term capital growth, through exposure across a range of asset classes. The option aims to achieve CPI+3% pa over rolling seven year periods before fees and taxes.		To provide investors with long term capital growth by investing in a diversified portfolio of Australian and international shares. The option aims to outperform its composite benchmark (50% S&P/ASX 300 Accumulation Index; 50% MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested)) by 2% pa over rolling five year periods before fees and taxes.	
Investment strategy	This option invests mainly in growth assets including Australian and international shares, alternate asset classes (such as listed infrastructure, listed soft commodity companies and global absolute return), and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.		This option invests 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.	
Suggested minimum investment timeframe	7 years		7 years	
Risk/return profile	High		High	
Standard Risk Measure	High		High	
Asset allocation	Benchmark %	Ranges %	Benchmark %	Ranges %
Australian shares	37	23–50	50†	40–60
International shares	37	23–50	50	40–60
Listed property securities				
– Australian	2	2–10>	–	–
– Global	3	2–10>	–	–
Alternative Investments[1]	9	7–11	–	–
Total growth assets	*88*	*57–100*	*100*	*100*
Aust. & Int. Fixed Interest#	10	0–30	–	–
Cash	2	0–15	0	0
Total defensive assets	*12*	*0–43*	*0*	*0*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.52% (0.46% net) ZABP: 0.46%		ZSP: 0.60% (0.53% net) ZABP: 0.53%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $260 ($230 net) ZABP: $230		ZSP: $300 ($265 net) ZABP: $265	
Buy/sell spread	nil / nil		nil / nil	

1 Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. # This asset class in the Priority Growth option includes both investment grade^ and non investment grade international fixed interest. † Includes listed property trusts. ~ Assuming your account balance remains static throughout the year. > The range shown for Australian and Global property securities is a combined range.

^ Definition of investment grade. An investment grade security normally means that the quality of the security is considered reasonably high. In the example of fixed interest securities those rated BBB or higher by Standard & Poor's, are widely considered to be of 'investment grade' and anything lower than Standard & Poor's classification of BBB are classified as 'non investment grade', with the implication being a higher level of risk. Non investment grade fixed interest securities typically include emerging market debt, and distressed corporate debt.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Investment options – Strategy 4 High Growth

	Australian Value Share		Global Thematic Share	
Investment objective	To provide investors with capital growth over the medium to long term. The option aims to outperform the S&P/ASX 300 Accumulation Index by 2% pa over rolling five year periods before fees and taxes.		To provide investors with long term capital growth and the benefits of global diversification. The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested) by 2% pa over rolling seven year periods before fees and taxes.	
Investment strategy	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.		This option invests in a broad selection of companies listed on foreign stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars.	
Suggested minimum investment timeframe	7 years		7 years	
Risk/return profile	High		High	
Standard Risk Measure	High		High	
Asset allocation	**Benchmark %**	**Range %**	**Benchmark %**	**Range %**
Australian shares	100†	95–100	–	–
International shares	–	–	100	90–100
Listed property securities				
– Australian	–	–	–	–
– Global	–	–	–	–
Alternative Investments[1]	–	–	–	–
Total growth assets	*100*	*95–100*	*100*	*90–100*
Aust. & Int. Fixed Interest#	–	–	–	–
Cash	0	0–5	0	0–10
Total defensive assets	*0*	*0–5*	*0*	*0–10*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.58% (0.52% net) ZABP: 0.52%		ZSP: 0.57% (0.49% net) ZABP: 0.49%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $290 ($260 net) ZABP: $260		ZSP: $285 ($245 net) ZABP: $245	
Buy/sell spread	nil / nil		nil / nil	

[1] Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. † Includes listed property trusts. ~ Assuming your account balance remains static throughout the year.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Investment options – Strategy 4 High Growth

	Global Growth Share		Colonial First State – Australian Shares	
Investment objective	To provide investors with long-term capital growth by investing in securities listed on international stock exchanges. The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested) by 2% pa over rolling five year periods before fees and taxes.		To provide long-term capital growth with some income by investing in a broad selection of Australian companies. The option aims to outperform the S&P/ASX 300 Accumulation Index by 3% pa over rolling three year periods before fees and taxes.	
Investment strategy	To invest in securities with high growth potential that are primarily listed on international stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars.		The fund's strategy 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 fund generally invests in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.	
Suggested minimum investment timeframe	7 years		7 years	
Risk/return profile	High		High	
Standard Risk Measure	High		Very High	
Asset allocation	**Benchmark %**	**Ranges %**	**Benchmark %**	**Ranges %**
Australian shares	–	–	100	90–100
International shares	100	90–100	–	–
Listed property securities				
– Australian	–	–	–	–
– Global	–	–	–	–
Alternative Investments[1]	–	–	–	–
Total growth assets	*100*	*90–100*	*100*	*90–100*
Aust. & Int. Fixed Interest#	–	–	–	–
Cash	0	0–10	0	0–10
Total defensive assets	*0*	*0–10*	*0*	*0–10*
Indirect Cost Ratio (pa) (Investment management costs deducted from the underlying assets)	ZSP: 0.58% (0.50% net) ZABP: 0.50%		1.08%	
Costs for $50,000 balance~ pa (estimated)	ZSP: $290 ($250 net) ZABP: $250		$540	
Buy/sell spread	0.08% / 0.08%		0.20% / 0.20%	

[1] Alternative investments includes investments in infrastructure and derivatives based equity strategies. Alternative investments may also include investments in any other non traditional asset class. ~ Assuming your account balance remains static throughout the year.

For further information on up-to-date asset allocation, and current and past performance, please refer to the relevant Investment Performance flyer on the Zurich website at www.zurich.com.au/performancereports. Alternatively you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551. Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Important investment information you should know

Investment choice

The way you choose to invest your money will depend on your personal circumstances. Each investment option bears a different level of risk and the decisions you make are complex. You should consider the information set out in this document and the information set out in the PDS before you decide on your investment strategy and the options to put that strategy into effect.

If you are interested in:

- The past performance of any of the investment options; or
- The asset classes in which the investment options have been invested

please refer to the latest 'Zurich Superannuation Plan Investment Performance' and 'Zurich Account-Based Pension Investment Performance' flyers on the Zurich website at www.zurich.com.au/performancereports. Alternatively, you may obtain a copy, free of charge, by calling Zurich Customer Care on 131 551.

Past performance is not a reliable indicator of future performance and you should not base any investment decision solely on past performance.

Risks of Investing

Investments in the ZSP and ZABP involve risk. Please refer to the 'Risks of super' section of the PDS on page 2.

Standard Risk Measure

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

Investment options are graded across seven 'risk bands', from 'very low risk' to 'very high risk' (refer to the table below).

Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The system also estimates how many negative annual returns are expected for each option over a 20-year period, to give you a clear idea of how a particular risk level may affect a long-term investment.

Note:

- The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.
- Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Externally managed options

In addition to the Zurich options, we may offer investment options managed by some of Australia's leading investment managers. Neither Zurich nor the Trustee act as agent for the external managers, nor act as trustee of the trusts that are managed by the external managers. Zurich and the Trustee do not offer any guarantee in relation to the external managers' performance. For further information on current externally managed options, refer to the Investment Options tables starting on page 6 and to the 'Additional information on external options' section starting on page 19.

Entry and exit prices

Your investment in ZSP and ZABP purchases units in your chosen investment option(s). The amount invested in units is that amount after the deduction of any contribution fee (if applicable). The price paid for a unit is known as the entry price. From time to time units are sold or redeemed. The price at which units are sold is known as the exit price. Units are sold to pay for:

- your income payments (for ZABP only)
- any partial or full withdrawal
- government taxes (other than taxes on the income earnings of the fund)
- the administration fee (PMC)*
- the deduction of Optional Protection Benefits premiums (for ZSP only) and
- the deduction of Member Advice Fees (if applicable).

* Refer to the "**ZSP/ZABP Fee Guide and Additional Information booklet**" for details on fees and charges.

When you invest in an investment option the unit price you pay will be the entry price of that investment option. Your initial investment will be processed as soon as possible after receipt. Transactions will generally be processed using the next entry price available.

When money is redeemed or withdrawn from an investment option your units are cashed in at the exit price of that option. Your redemption or withdrawal will be processed as soon as possible after receipt of your request. Transactions will generally be processed using the next exit price available.

If you switch from one investment option to another, you will receive the exit price for the units in the option that you are switching from and the entry price for the units in the option that you are switching to. Please note that a 'buy/sell' spread may be charged by the relevant investment option when determining the entry or exit price each time you invest or withdraw. Buy/sell spreads are explained on this page.

Unit pricing

The unit price of each investment option is determined at least once a week. Generally they are calculated each New South Wales business day.

The unit prices of each investment option are equal to the value of the underlying assets of the option after:

- the deduction of the investment management fee
- the deduction of any allowance for taxation and other government imposts
- the adjustment for any allowances made for the costs of buying (entry price) or selling (exit price) the assets and
- adjustments for any other provisions we consider appropriate

divided by the number of units in existence.

In extraordinary circumstances, the Trustee may suspend, defer and delay unit pricing, unit allocation and redemption payments:

- where it considers such action warranted, or
- where such action is required by, or approved by, the Australian Prudential Regulation Authority or superannuation law, or
- where the Trustee considers that such action is in the best interests of members including where the total amount required to be paid on any one day would be to the detriment of the remaining investors in an option.

We may change the basis of unit pricing at our discretion. We will generally give at least 30 days notice of any material change.

Transactional costs and buy/sell spreads

The difference between the unit entry price and the exit price is known as a buy/sell spread and is an allowance to meet the cost of buying and selling underlying assets. The buy/sell spreads for individual investment options are shown on pages 6 to 14. Details are also available on our website, www.zurich.com.au. These buy/sell spreads are estimates and may change in the future.

Some of the investment options do not currently have a buy/sell spread.

Transaction costs for each investment option:

- that are not recovered through the buy/sell spread or

- where there is no buy/sell spread

are borne by all investors in the option and are included in the estimated indirect cost ratio.

Estimates of these amounts are made based on transactions in the previous financial year prior to the issue date of this booklet and are shown in the table below:

Investment option	Transactional costs (net of buy/sell spread)
Diversified option	
Capital Stable / Managed Stable	0.13%
Balanced	0.14%
Managed Growth	0.12%
Priority Growth	0.10%
Managed Share	0.11%
Sector Specific options	
Australian Cash Pool	0.01%
Zurich Australian Fixed Interest (Aberdeen)	0.08%
Australian Property Securities Fund	0.00%
Presima Global Property Pseudo Fund	0.16%
Australian Value Share Fund	0.16%
Global Thematic Share Fund	0.02%
Equity Income Fund	0.10%
Global Equity Income	0.59%
Global Growth Share Fund	0.03%
Externally Managed option	
Colonial First State - PST Australian Share Option	0.13%

Indirect Cost Ratio

The indirect cost ratios shown for each investment option on pages 6 to 14 are based on information available and (where applicable) estimates as at the date of issue of this booklet. Updates that are not materially adverse will be available on our website, www.zurich.com.au.

Valuation of investments

The underlying assets of each investment option are valued at least once each week. Generally the assets are valued each New South Wales business day. The assets are normally valued in the following way:

- investments listed on a recognised stock exchange – at the last sale price prior to valuation
- fixed interest investments – for directly held investments using capital prices sourced from various brokers and for investments held in underlying unlisted unit trusts using latest available unit prices
- investments in unlisted trusts – at the latest unit price prior to valuation, and
- other assets – on a basis we consider appropriate.

Where there is any real property, the asset will be valued by an independent valuer. We will adjust that valuation to take into account any accumulated income and outgoings and variations in property prices since the last independent valuation.

We may change the basis of valuation, or defer the valuation, at our discretion. If we do this, we will generally give you at least 30 days notice of the change.

Income from the investments, and capital gains and losses, accrue to and form part of the option's assets. All taxes on income and expenses and other outgoings incurred in the purchase, maintenance, valuation and sale of investments are paid for out of the option's assets.

The investment options are invested, via a life policy issued by Zurich, in unit trusts managed by Zurich Investments and/or selected external investment managers. In addition to investment expenses, the life policy issued by Zurich and the unit trusts may incur costs including custodian fees, audit fees, regulatory charges and administration expenses. These costs may not be covered by the indirect cost ratio detailed in this document but are reflected in the net investment returns provided by the trusts as explained in more detail in the "**ZSP/ZABP Fee Guide and Additional Information booklet**" which can be located at www.zurich.com.au/ZSPandZABP.

Tax on earnings and the effect of tax on unit pricing

ZSP: Investment earnings of the investment options are taxed at a maximum rate of 15%. Imputation Credits and Foreign Tax Credits from share dividends can reduce the tax payable and result in a tax refund to the extent excess credits exceed the fund tax liability. 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.

ZABP: No income tax is paid on investment earnings relating to retirement income plans. 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.

Switching

You can move your money (called 'switching') between investment options at any time. There is no minimum amount that must be switched. There is currently no fee for changing/ switching your investment, but transaction costs (such as buy/sell spreads) may apply (see pages 6 to 14 for details of applicable fees and transaction costs).

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.

Automatic Investment Adjuster (ZABP only)

As an alternative to choosing an investment option or options in ZABP, you may select the Automatic Investment Adjuster, which automatically changes the way your money is invested as you get older. It is designed to ensure that the risk level of your investments reduces over time (this may mean that the rate of return you receive also reduces). There is more information in the "**ZSP/ZABP Fee Guide and Additional information booklet**".

The current investment options used are:

- Australian Fixed Interest
- Capital Stable
- Managed Growth
- Cash
- Balanced
- Managed Share
- Australian Property Securities

Minimum withdrawal values

Except to the extent stated below, the withdrawal value of your investment in ZSP and ZABP will rise or fall, to reflect the value of the assets in the relevant investment option(s) (see 'Valuation of investments' on page 17 for further details).

- **Cash option**

Zurich agrees to ensure that the unit price of the Cash option will not fall. Although Zurich agrees to ensure that the unit price of the Cash option will not fall and result in negative returns, the long-term return (i.e. the return over a number of years) of this option may be less than the return from the other investment options over the same period.

Changes to investment options

The investment options may be withdrawn, and any features of the investment options, such as ranges, benchmarks, objectives and strategies may be altered at any time. If this happens, we will generally notify you and, where an option is to be withdrawn, ask you to nominate an alternative option. Where you have not nominated an alternative option, that portion of your existing investment as well as future contributions that would have otherwise been invested in the withdrawn option, will be invested in an option nominated by the Trustee.

Investment options may be withdrawn where it is considered appropriate to do so, including: if the option has not had sufficient money coming into it, if there has been a significant change of relevant investment staff managing a particular option or if the manager simply isn't performing to expectations.

We may also, at any time, change the investment manager(s), or the trusts through which an option invests, for a particular option or introduce new options without notice to you.

Ethical investment – Zurich options

Environmental, social and ethical considerations – Zurich options

Decisions about the selection, retention or realisation of the assets in each investment option are primarily based on economic factors. We do not 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 those 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 assets in investment options in the future.

Unless otherwise stated in this document or the PDS, none of the strategic investment managers used for each investment option takes into account labour standards, environmental, social or ethical considerations when making decisions, although sometimes these matters do indirectly affect the economic factors upon which their decisions are based.

Investment in derivatives

Derivatives may be used to create positions which are difficult or costly for the investment options to establish in the physical securities market. Derivatives are not intended to be used to leverage or gear the options. An investment in derivatives is governed by each option's risk management process. Losses as well as gains are possible on these derivative instruments.

Additional information on external options

About the externally managed options

In addition to Zurich options that are managed by Zurich Investments, the ZSP and ZABP may offer access to externally managed investment options. There is currently one external option.

Your investment in the externally managed options purchases units in the Zurich Australia Limited No. 3 Statutory Fund (the Statutory Fund). The Statutory Fund invests directly with the external manager. To facilitate the day to day administration of the externally managed options a small amount of cash (or similar investments) may be retained by the Statutory Fund and the balance of the money invested in units issued by the external manager to Zurich. The price of units you hold in the Statutory Fund will be different to the price of any units issued by the external managers to Zurich.

In most cases withdrawals from externally managed options will be paid within 10 days of receipt of withdrawal requests. However, unit issue, redemption, allocation and payment of redemption requests, may be suspended, delayed or deferred if the external manager suspends, delays or defers. The maximum delay periods are:

Colonial First State: Withdrawals are normally processed within seven working days of receiving a request from the IDPS operator. Longer periods may apply from time to time. In extraordinary circumstances (which may include where a fund becomes illiquid), Colonial First State may suspend withdrawals, or restrict your ability to withdraw.

Zurich will treat a redemption request as having been received at a later time than it was physically received or as more than one redemption request, if the external manager does so. Some external managers may compulsorily redeem units. If this occurs, or if the external manager withdraws from participation, Zurich will withdraw the externally managed options.

Ethical investment – externally managed options

Environmental, social and ethical considerations – external options

Colonial First State. As the responsible entity, Colonial First State does not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions. However, where those factors negatively impact investment performance or company stability, Colonial First State may discuss these matters with company management and/or review its decision to hold the specific investment. Reviews are on a case-by-case basis as such factors arise. Colonial First State does not use any specific methodology for such reviews or have predetermined views about the extent to which such factors will be taken into account in a review.

Investment styles – externally managed options

Investment managers have a different style of managing investments. Different styles generally perform differently in varying economic conditions and market cycles. Understanding an investment manager's style can assist you when selecting an investment option.

Investment styles – Colonial First State	
Manager profile	**What is the investment style?**
Colonial First State ('CFS') is committed to delivering quality investment solutions which enhance the wealth of our investors. They provide asset and investment management services to institutional and wholesale investors, as well as indirectly to retail investors. CFS is the largest Australian-based investment manager, with a growing presence in selected international markets. CFS's specialist investment teams manage portfolios across a diverse range of global markets, investment styles and asset classes, including Australian equities, global equities, global emerging market equities, global resource equities, global property securities, global listed infrastructure securities, global fixed interest and credit and short term investments. In addition, CFS have a direct asset management business which offers investors specialist property and infrastructure investments. CFS's aim as an investment manager is to understand and manage risk appropriately relative to the return objectives of the funds they manage. They do this through the implementation of disciplined investment and risk management processes. CFS is also a signatory to the United Nations Principles for Responsible Investment, a framework they follow to incorporate environmental, social and governance issues into our investment process. CFS's approach to investment is driven by a commitment to providing the best possible outcomes over the long term for their investors. To achieve this, CFS ensure their interests are aligned with their investors and uphold a culture of always acting in their clients' best interests.	**Active*** Colonial First State are an active investment manager who seeks to add value over the medium to long term through exploiting market inefficiencies using detailed fundamental stock research. CFS believe that quality companies are those that reliably grow faster than the economy, and they believe these companies will outperform the market over the medium to longer term. CFS seek to own quality companies at sensible prices. They define these as companies with a good track record and a strong balance sheet that can deliver GDP Plus earnings growth: • Track record: A strong track record is a good sign. Factors assessed include management, board, company and industry. If the conditions that gave rise to the good track record of the past are expected to hold in the future, then a good track record gives some comfort that the company will deliver. • Balance sheet: A strong balance sheet enables a company to better withstand cycles within its industry and the wider economy. This increases the reliability of its future earnings. • GDP Plus earnings growth: Real earnings per share growth for companies purchased must average at least 5% annually over a three-year projection. At least one of the following GDP Plus characteristics must be present: cost reduction; favourable demographic trends; industry recovery; increasing market share or opportunities in new markets; building a brand/franchise; and pricing power. • Sensible price: We are happy to hold quality companies at sensible prices. CFS's strongest investment opportunities arise when the market underestimates a company's growth, the sustainability of that growth or the appropriate price that should be paid for that growth.

*Active managers typically seek to outperform the Fund's benchmark by investing differently to the weight of stocks in the market index (or benchmark).

How to contact us

Enquiries and policy administration

The Zurich Customer Care team understands your product. Our people are well equipped to answer questions about the product and provide extra information. Please contact Zurich Customer Care in the most convenient way for you:

131 551

client.service@zurich.com.au

Locked Bag 994
North Sydney NSW 2059

www.zurich.com.au

You can also contact your adviser especially if you need financial advice.

Online access through My *Zurich*

For up to date information relating to your Zurich Superannuation Plan or Zurich Account-Based Pension you can access My *Zurich* via the Zurich website, www.zurich.com.au.

Once you register for My *Zurich* you can access current information relating to your account. Through My *Zurich* you can quickly and easily, any time of the day, perform the following functions:

- view your account balance and transaction history
- view any statements or transaction confirmations that have been sent to you
- track your investment performance
- review insurance benefits
- update some of your personal details

You can also access general information relating to Zurich products through the Zurich website including unit prices, performance reports and investment articles.

To register for My *Zurich* you will need to have your Zurich Superannuation Plan or Zurich Account-Based Pension policy number which will be provided to you with your Welcome Pack.

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