

Zurich Master Superannuation Fund

Annual Fund Report for the year ending 30 June 2007



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

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CORRECTION

ZURICH MASTER SUPERANNUATION FUND ANNUAL FUND REPORT (ending 30 June 2007)

Please note that an error has been identified in the Zurich Master Superannuation Fund Annual Fund Report (for the period ending 30 June 2007).

On page 18, the APIR codes for 6 investment options under the Zurich Retirement Policy were incorrectly shown. The correct APIR codes are as follows:

Investment option	APIR code
Cash	ZUR0116AU
Capital Stable	ZUR0117AU
Balanced	ZUR0118AU
Managed Growth	ZUR0119AU
Managed Share	ZUR0120AU
International Share	ZUR0121AU

Please note that all other information for these investment options, including performance figures, is correct.

About the Zurich Financial Services Group

Zurich Financial Services Australia Limited (ZFSA) is a member of the Swiss based Zurich Group. The group offers an extensive range of investment, life insurance, superannuation and general insurance products and services for individuals, small to medium sized businesses, larger companies and multi-national corporations.

To further enhance our capabilities and resources we seek out and develop major strategic partnerships with other organisations. These partnerships enable us to be flexible and responsive in a changing environment and assist us in striving to ensure that every product and service offered is of a consistently high standard.

Important notes

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

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

If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting the Trustee. The contact details for the Trustee are on page 11. 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 the anniversary of your plan. For members of the Zurich Allocated Pension, the annual statement is produced effective 30 June each year.

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

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

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

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A message from the Trustee

Dear member,

The Trustee of the Zurich Master Superannuation Fund ('Fund') is pleased to present this Annual Fund Report ('Report') for the year to 30 June 2007.

Recent changes to superannuation

Existing members of the Fund should have received a letter from the Trustee in June 2007 outlining the changes made to superannuation as part of the Government's Better Superannuation plan. These changes were designed to:

- help streamline superannuation and make it easier to understand; and
- provide people with more choice regarding their superannuation arrangements.

Included with that letter was a brochure which provided an overview of the changes in more detail. If you did not receive a copy of that letter, a copy of the flyer can be found on the Zurich website, www.zurich.com.au, or can be obtained by calling the Zurich Client Service Centre on 131 551.

About this Report

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

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

Need help?

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

Thank you for your continued support.

Yours sincerely



Nicole Killen

Head of Governance and Trustee Services
Zurich Australian Superannuation Pty Limited

Superannuation news

Better Superannuation

Better Super (also known as Simplified Super) was the biggest reform to Australian superannuation in over 10 years with most changes taking place on 1 July 2007. Here you will find a summary of the major changes that the reforms will bring.

Tax-free super payouts from age 60.

- From 1 July 2007, everyone can look forward to paying absolutely no tax on their super payout after they turn 60 whether or not their contributions were taxed (taxed funds only).
- Whether you take it as a lump sum or as a superannuation pension, you'll pay no tax on your payout, as long as you take it after 60. You won't even have to declare it on your tax return.

More flexibility and choice in how you take your super payout.

- Until now, there have been strict rules about how and when you took your payout. For example, once you reached 65 and were no longer working, you had to take out all your super as a lump sum or pension – whether you wanted to or not.
- Things are now more flexible. To take the same example of someone retired over 65: you can decide when to receive your superannuation, either as a lump sum or pension. Or you can work part-time and keep adding to it. Generally only contributions can be accepted up to a member's 75th birthday.

A better pension deal for people with assets.

- Under the previous rules, people with quite modest assets lost access to all or part of government pension payments.
- Since 20 September 2007, the rate at which your Age Pension is reduced because of the value of your assets was halved.
- This means that many people will receive more money. Some of them because they will become eligible for a pension for the first time, while some current part-pensioners will have their payments increased.

A better deal for the self-employed.

- From 1 July 2007, if you are self-employed you will be able to claim a full tax deduction for your super contributions.
- You may also be eligible for the Government Super Co-contribution scheme if you make after-tax contributions and are a low income earner.

Other improvements

- There are many other changes. For example, Reasonable Benefits Limits have been abolished, and there's more flexibility if you want to continue working and making contributions until you're older.

Costs incurred in implementing these changes

These changes provide significant benefits for fund members. They have, however, resulted in significant one off implementation costs. It is proposed to recover those costs from fund assets as an expense recovery fee once an appropriate charging approach has been worked out. The charge is not expected to exceed 0.1% of your fund account balance.

More Information

Existing members of the Fund should have received a letter from the Trustee in June 2007 outlining the changes. Included with that letter was a brochure which provided an overview of the changes in more detail. If you did not receive that letter, a copy of the brochure can be found on the Zurich website, www.zurich.com.au, or can be obtained by calling the Zurich Client Service Centre on 131 551.

The importance of Tax File Numbers

Although it is not compulsory to provide your Tax File Number (TFN) to the Trustee, recent changes to superannuation mean that unless you do so you cannot make personal contributions (including self-employed contributions) and excessive tax will be deducted from employer concessional contributions (including salary sacrifice contributions from your before tax income).

Effective 1 July 2007, if the Trustee has not been informed of your TFN:

- **Employer contributions**, including any salary sacrifice contributions made in respect of you, will be taxed at a higher rate as follows:
 - Where the member's account was opened before 1 July 2007, the assessable contributions will be taxed an extra 31.5% once those contributions reach \$1,000 in an income year. The extra tax is on all assessable contributions made in the income year, which includes the first \$1,000, or
 - Where the member's account was opened 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

- **Other Contributions** (including concessional and non-concessional personal contributions) cannot be accepted by the Fund.

Important notes:

1. Contributions received from **self-employed** and other eligible persons can be accepted only when the TFN has been quoted to the Trustee. All such contributions are treated as non-concessional contributions until such time as the Trustee receives written notification, in the approved form, of their intention to claim the contribution(s) as a tax deduction (at which time the relevant contribution(s) will be treated as a concessional contribution).
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 2060 or email it to **client.service@zurich.com.au**.

Investment Product updates

Investment updates

With effect from 15 January 2007 Zurich added the following six new investment options to the Zurich Superannuation Plan and the Zurich Allocated Pension (products within the Zurich Master Superannuation Fund) investment menus:

- ING Wholesale Capital Stable
- Perpetual Wholesale Balanced Growth
- Investors Mutual Australian Share
- Advance Imputation
- RREEF Global (ex Aust) Property
- Zurich Investments Equity Income Fund

Full information on these options including the investment objectives, investment strategy, risk/return profile, asset allocation ranges and investment management fees can be found in the current Part 3 of the Product Disclosure Statement located on www.zurich.com.au. If you do not have access to the internet you may obtain a copy of this document by phoning the Zurich Client Service Centre on 131 551.

Enhancements to Zurich's diversified funds

In May 2007, enhancements were made to the Australian shares and Australian fixed interest components of Zurich's diversified funds range.

These enhancements were prompted when Deutsche Asset Management (Australia) Limited (Deutsche), who previously managed these components of Zurich's diversified funds, announced its intention to sell the Australian equity and fixed income business to Aberdeen Asset Management.

Diversified Australian shares – move to a new multi-manager line-up

After an intensive review process, assisted by Mercer Investment Consulting, we have implemented a multi-manager approach for the management of the Australian shares component of our diversified funds range. The managers chosen for the line-up are:

- Schroder Investment Management Australia Limited
- Challenger Managed Investments Limited
- State Street Global Advisors Australia Limited.

All three managers are well recognised and highly rated by independent researchers. We expect the allocation to these managers will improve the risk adjusted returns by diversifying the risk of any one manager or investment style.

Fixed Interest – continuity of fixed interest team

The fixed interest and cash component of Zurich's diversified funds (and stand-alone options) will now be managed by Aberdeen Asset Management, who has employed the fixed interest team previously employed at Deutsche. We have been satisfied with the team's performance and believe that it is in members' interests to continue utilising the same investment team.

These enhancements reinforce the benefits of Zurich's approach to managing money. By appointing specialist managers in key asset classes it is possible to develop quality solutions that are in the best interest of members.

Product updates

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

Effective 1 April 2007 the minimum monthly Portfolio Management Charge for the Zurich Superannuation Plan (ZSP), the Zurich Allocated Pension (ZAP) and the Zurich Term Allocated Pension (ZTAP) increased from \$16.65 to \$17.20 and the Cheque Fee (for ZAP and ZTAP only) increased from \$5.80 to \$5.99.

As previously advised in your Product offer document, the increase has been calculated on the CPI increase measured over the 12 months ending 31 December of the previous year (i.e. 2006). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

Update: Superannuation rates and thresholds

Concessional contributions cap

Concessional contributions include employer contributions (including 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
2007–08	\$50,000

Note: The concessional contributions cap will be indexed in line with Australian Weekly Ordinary Time Earnings (AWOTE), in increments of \$5,000, from the 2008-09 income year.

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

Contributions that exceed the cap will be taxed at the top marginal tax rate of 46.5%.

Transitional arrangement for the concessional contributions cap

Between 1 July 2007 and 30 June 2012, a transitional concessional contributions cap will apply for people aged 50 or over. During this time, if you are aged 50 or over the annual cap will be \$100,000.

Non-concessional contributions cap

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

Income Year	Amount of cap
2007–08	\$150,000

Note:

- A 'bring-forward' option is available allowing people under 65 years of age to make non-concessional contributions of up to \$450,000 over a three-year period.
- The non-concessional cap for an income year will always be 3 times the concessional contributions cap, and therefore as the concessional cap increases so will the non-concessional cap.

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

Government Co-contribution rates

The Super Co-contribution is a government contribution to assist eligible individuals to save for their retirement. If you are eligible and make personal super contributions, the government will match your contribution with a Super Co-contribution up to certain limits. (For further information on the Government Co-contribution scheme, please refer to page 8).

Co-contribution Income Thresholds

Year	Lower Income Threshold	Higher Income Threshold
2007–08	\$28,980	\$58,980
2006–07	\$28,000	\$58,000
2005–06	\$28,000	\$58,000
2004–05	\$28,000	\$58,000
2003–04	\$27,500	\$40,000

Superannuation guarantee contributions

Since 1 July 2002, employers have been required to contribute 9% of an employee's earnings to a superannuation fund under the superannuation guarantee (SG) law.

If an employee earns more than \$36,470 in a quarter of the 2007/08 financial year, the employer is not obligated to pay superannuation guarantee contributions on the amount exceeding \$36,470 in that quarter.

Additional information

Binding nominations

The Better Superannuation changes may have affected some binding nominations that were in place prior to 1 July 2007. The Trustee wrote to all members with a binding nomination in June 2007. The following summarises the impact of the Better Superannuation changes on those binding nominations:

Category 1 or Category 2 binding nominations

(refer below for description of these categories)

Binding nominations made under either of these categories became invalid on 1 July 2007. The main reason for this is that these categories of binding nominations allowed members to nominate a lump sum benefit to be paid up to the Pension Reasonable Benefit Limit (RBL) and the balance of the benefit as either a lump sum or a pension. Effective from 1 July 2007, RBLs were abolished. This potentially changed the operation of nominations for benefits above the former Pension RBL.

In addition, Better Super also changed the rules for the payment of death benefits as a pension. Broadly speaking, nominations requesting a pension be paid to:

- adult children at least 25 years of age; or
- children between 18 and 25 who are not financially dependent; or
- their estate;

are no longer valid nominations.

What did members with a Category 1 or Category 2 binding nomination need to do?

To ensure members have a valid binding nomination in place¹ members were advised to complete the form in the Zurich Super Estate Management brochure and return it to Zurich. Making a binding nomination is an important part of an estate planning strategy and therefore we strongly recommend that you discuss any new binding nomination with your financial adviser.

Category 3 binding nominations

(refer below for description of this category)

Binding nominations made under Category 3 did not automatically become invalid on 1 July 2007 but may become invalid at the time of death depending on who the member had nominated to receive benefits. Broadly speaking, nominations requesting a pension be paid to:

- adult children at least 25 years of age; or
- children between 18 and 25 who are not financially dependent; or
- their estate;

are no longer valid nominations.

What did members with a Category 3 binding nomination need to do?

Members who had requested that a lump sum be paid in the event of their death, didn't have to do anything as their binding nomination would remain valid.

However, if you had requested that a pension be paid in the event of your death in line with the above definitions (under Category 3), you were advised to consider amending your binding nomination by completing the form in the Zurich Super Estate Management brochure and returning it to Zurich. This will ensure you have a valid binding nomination in place¹ in the event of your death.

What will happen if you have an invalid binding nomination?

If a binding nomination is invalid on death, benefits will be paid at the Trustee's discretion (taking into consideration any previous instructions from you). It is important to note that the Trustee considers the validity of the nomination after the death of the member.

Due to the risk of a nomination becoming invalid, it is important to review your nomination on a regular basis.

Further information

If you have any enquiries regarding your binding nominations, including if you are unsure if the person you wish to nominate is a dependant, please contact your financial adviser or our Client Service Centre on 131 551.

1 Note: if you have more than one product through the Zurich Master Superannuation Fund (the Fund), you will need to make a binding nomination in respect of the benefits attributable to each product. If you hold more than one product within the Fund, but make only one binding nomination, the Trustee is only bound to your instructions in relation to the product for which you have made your nomination.

Category descriptions:

Category 1	
Lump sum up to the Pension RBL amount to any combination of your:	Balance as a pension to any combination of your:
<ul style="list-style-type: none"> • spouse; or • minor children; or • dependent children; or • interdependent relationship; or • estate 	<ul style="list-style-type: none"> • spouse; or • minor children; or • interdependent relationship

Category 2	
Lump sum up to the Pension RBL amount to any combination of your:	Balance as a lump sum to any combination of your:
<ul style="list-style-type: none"> • spouse; or • minor children; or • dependent children; or • interdependent relationship 	<ul style="list-style-type: none"> • spouse; or • minor children; or • dependent children; or • other children; or • interdependent relationship; or • estate

Category 3	
Relationship (at the time of nomination)	
<ul style="list-style-type: none"> • spouse; or • minor children; or • dependent children; or • other children; or • interdependent relationship; or • estate 	Percentage split (lump sum or pension)

Government Co-Contributions

As an added incentive to boost superannuation savings, certain individuals (either employed or self-employed) who make non-concessional contributions to superannuation could be entitled to a Government co-contribution, depending on their total income.

To be eligible to receive a Government co-contribution you must:

- have made a non-concessional contribution; and
- receive 10% or more of total income for the income year which is attributable to eligible activities and/or carrying on a business; and have total income less than the higher total income threshold of \$58,980 (for 2007/08); and
- not be the holder of an eligible temporary resident visa at any time during the income year; and
- be less than 71 years old at the end of the income year; and
- lodge an income tax return for the relevant income year.

The Government will make a co-contribution of \$1.50 for every dollar of non-concessional contributions up to a maximum of \$1,500 for a \$1,000 non-concessional contribution. The maximum Government co-contribution of \$1,500 will be available to people with a total income of less than \$28,980 making non-concessional (ie after tax) contributions to superannuation. The minimum co-contribution payable is \$20 (even if your non-concessional contribution is less than \$20).

Example

A person with total income of \$28,980 (or less) in 2007/08 who makes a \$500 personal after-tax superannuation contribution (non-concessional contribution) in that year will receive a \$750 Government co-contribution. The co-contribution is not a taxable contribution and is subject to the same taxation rules as your personal contribution for which no tax deduction has been claimed (ie may be withdrawn tax free and is treated as part of the tax-free component of an income stream). The co-contribution and earnings on the co-contribution will be preserved in your super fund until you retire or satisfy another condition of release.

Eligible self-employed persons seeking a co-contribution would need to consider the component of their contribution for which they intend to claim a deduction (concessional contribution) and the component they wish to remain as an after-tax (non-concessional contribution) for co-contribution purposes. We strongly recommend you speak to your financial adviser for advice in this matter.

Transfers to an Eligible Rollover Fund (ERF)

The Trustee of the Zurich Master Superannuation Fund (Fund) has nominated the Australian Eligible Rollover Fund (AERF) as its eligible rollover fund. Generally, your account balance in the ZMSF may be transferred to the AERF where:

1. you do not meet the minimum account balance required to remain in the Fund; or
2. we have lost track of you (this is usually when we have recorded you as a 'lost' member and have reason to believe you have not received at least one statement from the Fund).

Under superannuation law, we can also transfer out benefits to an eligible rollover fund in wider circumstances. Where we intend to do so, we will usually provide you with prior notification. Being transferred to the AERF may affect your benefit because:

- you are no longer a member of the Fund and all associated benefits such as insurance (if any) will cease;
- you will become a member of AERF and are subject to its governing rules;
- AERF will invest your benefit using an investment strategy which may or may not be appropriate to your needs;
- AERF will have a different fee structure to your existing Zurich superannuation account;
- AERF does not offer insurance benefits in the event of death and disablement.

If you are transferred to the AERF, you must apply to the trustee of the AERF for the payment or transfer of your benefit. The trustee of the AERF is:

Perpetual Trustee Company Limited
GPO Box 4172
Sydney NSW 2001

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

Investment in 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 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 investment strategy of the Trustee

The current investment strategy of the Trustee is to provide a range of investment options with different levels of risk and expected return so that members can choose the option(s) that best suit their financial needs. Investment is in policies of life insurance with Zurich Australia Limited. The Trustee does not guarantee a return of invested capital, future investment performance or returns. However, under the Capital Guaranteed option, your investment (less any fees, withdrawals or tax) plus any interest that is credited to your account is guaranteed by Zurich.

Net earnings of the Fund – unit linked investments

Net earnings of the Fund are allotted to members via changes in the unit prices. 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 $2,000/1.2112 = 1651.254$. 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 do.

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

Reserving policy

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

Asset allocations

As the Fund invests wholly in life insurance policies issued by Zurich, asset allocation 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 2006 or earlier, copies of previous Annual Fund Reports are available by contacting us.

Trust Deed

Since the last Annual Fund Report, the Trust Deed governing the Fund was amended to accommodate changes under the Better Superannuation regime.

A copy of the current Trust Deed can be obtained by contacting the Zurich Client Service Centre on 131 551 or by visiting our website, www.zurich.com.au.

Policy committees

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

The Fund accounts

As the Fund invests wholly in life insurance policies issued by Zurich, 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 2006/07 after 31 October 2007), please contact us. Contact details are on page 11 of this report.

Your privacy

Zurich respects your privacy. Before we collect personal information you should know the following things:

We need personal information about you to:

- assess your application for one of our products or services (or the application that someone else such as your employer may be making on your behalf), and
- administer the investment, insurance policy or superannuation plan membership that may result.

Where relevant for this purpose, we will disclose this information (which may include disclosure of sensitive information such as health information):

- to your adviser (or your employer's adviser, if you are a member of a company superannuation plan) and the licensed dealer or broker the adviser represents;
- to our agents, contractors, business partners and service providers who provide financial, administration and other services in connection with the operation of our business or products.

A list of the type of agents, contractors and service providers we commonly use is available by calling us. You can also find this list, together with Zurich's privacy policy, on our website, www.zurich.com.au. We may also disclose information about you where we are required or permitted to do so by law.

If you do not provide the information asked for, we may not be able to:

- accept your application for an investment or a superannuation plan (or your employer's nomination of you for membership);
- offer insurance cover (or increased insurance cover); or
- administer the investment or superannuation plan.

We may use personal information (but not sensitive information, such as health information) collected about you to notify you of other products and services, or we may pass it to other companies in the Zurich Financial Services Australia Group to allow them to notify you of their products or services. If you do not want your personal information used in this way you should contact us. In most cases, on request, we will give you access to any personal information we hold about you. We may charge you for reasonable administrative costs associated with providing you with this information.

You may contact us by telephone on 132 687, e-mail us at privacy.officer@zurich.com.au or by writing to 'The Privacy Officer' at Zurich Financial Services Australia Limited, PO Box 677, North Sydney, 2059. To help us respond promptly to your enquiry, please provide details of your account/membership number/s where known.

Complaints resolution

Zurich is committed to providing you with a high level of service and we have arrangements in place for handling enquiries or complaints. If you have an enquiry or complaint or if you require any further information about your investment or the management of your Zurich superannuation account, please contact the Zurich Client Service Centre on 131 551.

If you have a complaint regarding your account, or the way in which you have been treated by the Trustee, you should contact the Zurich Client Service Centre on 131 551. We aim to acknowledge any complaint within 5 days and to resolve the complaint within 90 days.

If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 90 days, you can raise the matter with the Superannuation Complaints Tribunal (SCT) at Locked Bag 3060, GPO Melbourne VIC 3001. The SCT's telephone number is 1300 780 808.

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members, as opposed to trustee decisions about the management of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely

and economical means of resolution of complaints as an alternative to the court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaints resolution process.

If your complaint is outside the jurisdiction of the SCT, you may instead be able to raise it with the Financial Industry Complaints Service (FICS). FICS is an independent body designed to help you resolve complaints relating to your Zurich product, as well as complaints relating to financial or investment advice and sales of financial or investment products. You can contact FICS at PO Box 579, Collins Street West, Melbourne VIC 8007. The toll free telephone number is 1300 780 808.

Contact details

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

Simply:

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

Investment performance

Pricing and performance at 30 June 2007

Open superannuation products (single and regular premium)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2007			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Superannuation Plan (Entry Fee)											
Diversified options											
Capital Stable	ZUR0054AU	6/2/98	\$1.8158	6.94	5.46	4.87	5.93	7.34	7.56	5.41	1.20
Balanced	ZUR0254AU	28/2/00	\$1.7416	9.98	7.26	6.10	9.13	11.20	9.61	7.81	-0.99
Managed Growth	ZUR0053AU	6/2/98	\$2.2354	12.85	8.68	7.21	12.03	15.43	11.14	10.15	-4.23
Priority Growth	ZUR0381AU	1/10/99	\$2.1788	15.53	10.10	8.07	14.15	19.67	12.88	12.92	-7.08
Managed Share	ZUR0050AU	6/2/98	\$2.5557	16.81	10.34	8.74	18.33	20.02	12.23	12.78	-8.99
Sector specific options											
Cash	ZUR0049AU	6/2/98	\$1.5478	3.61	3.21	3.09	3.94	3.68	3.20	2.81	2.43
Australian Fixed Interest	ZUR0255AU	28/2/00	\$1.4660	2.57	3.06	3.72	1.52	1.37	4.85	0.66	7.05
Property Securities	ZUR0259AU	28/2/00	\$2.8683	16.44	14.20	13.45	21.88	13.86	13.75	11.99	9.88
Australian Shares	ZUR0256AU	28/2/00	\$2.4295	20.48	13.60	11.03	25.71	17.51	18.39	11.99	-3.39
International Shares	ZUR0051AU	6/2/98	\$1.6645	10.74	5.09	3.91	6.79	24.13	2.46	14.91	-17.88
Global Small Companies Share	ZUR0257AU	1/3/00	\$1.0919	12.00	9.33	-0.40	9.16	18.71	8.42	22.58	-9.29
Equity Income Fund	ZUR0553AU	15/1/07	\$1.0542	N/A	N/A	4.93	N/A	N/A	N/A	N/A	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0451AU	1/1/04	\$1.3042	6.55	N/A	6.30	6.60	5.69	7.36	N/A	N/A
Zurich Blended Series Balanced	ZUR0448AU	1/1/04	\$1.4006	8.88	N/A	8.49	9.64	8.72	8.28	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0450AU	1/1/04	\$1.5163	11.40	N/A	10.99	12.68	11.89	9.64	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0452AU	1/1/04	\$1.6437	14.04	N/A	13.58	16.38	14.02	11.78	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0447AU	1/1/04	\$1.9241	20.59	N/A	18.82	24.59	15.90	21.45	N/A	N/A
Zurich Blended Series International Shares	ZUR0449AU	1/1/04	\$1.4043	8.04	N/A	8.58	7.97	16.82	-0.01	N/A	N/A
Externally managed options											
Macquarie Life Master Capital Stable	ZUR0047AU	6/2/98	\$1.6575	6.48	5.19	3.66	7.58	5.71	6.16	4.50	2.09
Merrill Lynch Balanced	ZUR0046AU	6/2/98	\$1.9916	12.70	8.76	5.73	12.57	14.87	10.69	10.73	-3.97
Colonial First State PST – Australian Share	ZUR0048AU	6/2/98	\$3.1377	20.83	14.87	10.92	20.40	18.38	23.76	15.39	-1.72
Advance Imputation	ZUR0554AU	15/1/07	\$1.0531	N/A	N/A	3.27	N/A	N/A	N/A	N/A	N/A
Investors Mutual Aust Share	ZUR0555AU	15/1/07	\$1.0781	N/A	N/A	7.16	N/A	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0556AU	15/1/07	\$1.0258	N/A	N/A	2.18	N/A	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0557AU	15/1/07	\$1.0320	N/A	N/A	2.57	N/A	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0558AU	15/1/07	\$1.0033	N/A	N/A	-1.01	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 1.50% for the Entry Fee option and 2.10% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

2. Past returns are 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 2007			Annual rate of return for the 12 months to 30 June				
				3 year %pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Superannuation Plan (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0273AU	7/11/00	\$1.8158	6.32	4.87	4.25	5.31	6.71	6.93	4.84	0.70
Balanced	ZUR0274AU	7/11/00	\$1.7416	9.33	6.66	4.97	8.49	10.55	8.97	7.23	-1.48
Managed Growth	ZUR0275AU	7/11/00	\$2.2354	12.19	8.08	5.41	11.38	14.75	10.49	9.56	-4.71
Priority Growth	ZUR0276AU	7/11/00	\$2.1788	14.86	9.49	6.34	13.49	18.97	12.22	12.32	-7.54
Managed Share	ZUR0277AU	7/11/00	\$2.5557	16.13	9.73	5.66	17.64	19.32	11.57	12.18	-9.44
Sector specific options											
Cash	ZUR0278AU	7/11/00	\$1.5478	3.00	2.64	2.59	3.33	3.07	2.59	2.25	1.93
Australian Fixed Interest	ZUR0279AU	7/11/00	\$1.4660	1.97	2.49	2.74	0.93	0.78	4.24	0.12	6.53
Property Securities	ZUR0280AU	7/11/00	\$2.8683	15.76	13.57	13.13	21.18	13.20	13.09	11.40	9.34
Australian Shares	ZUR0281AU	7/11/00	\$2.4295	19.78	12.97	10.08	24.98	16.83	17.70	11.39	-3.86
International Shares	ZUR0282AU	7/11/00	\$1.6645	10.10	4.50	-1.44	6.17	23.41	1.86	14.29	-18.29
Global Small Companies Share	ZUR0283AU	7/11/00	\$1.0919	11.35	8.73	-0.54	8.52	18.02	7.78	21.93	-9.74
Equity Income Fund	ZUR0559AU	15/1/07	\$1.0542	N/A	N/A	4.65	N/A	N/A	N/A	N/A	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0457AU	1/1/04	\$1.3042	5.93	N/A	5.68	5.98	5.07	6.74	N/A	N/A
Zurich Blended Series Balanced	ZUR0454AU	1/1/04	\$1.4006	8.24	N/A	7.86	9.00	8.08	7.65	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0456AU	1/1/04	\$1.5163	10.75	N/A	10.34	12.02	11.24	9.00	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0458AU	1/1/04	\$1.6437	13.38	N/A	12.92	15.70	13.36	11.13	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0453AU	1/1/04	\$1.9241	19.89	N/A	18.13	23.87	15.22	20.74	N/A	N/A
Zurich Blended Series International Shares	ZUR0455AU	1/1/04	\$1.4043	7.41	N/A	7.94	7.34	16.14	-0.60	N/A	N/A
Externally managed options											
Macquarie Life Master Capital Stable	ZUR0285AU	7/11/00	\$1.6575	5.86	4.61	3.64	6.95	5.09	5.54	3.94	1.59
Merrill Lynch Balanced	ZUR0286AU	7/11/00	\$1.9916	12.04	8.16	4.42	11.91	14.20	10.05	10.14	-4.44
Colonial First State PST – Australian Share	ZUR0287AU	7/11/00	\$3.1377	20.13	14.24	10.11	19.71	17.69	23.05	14.77	-2.21
Advance Imputation	ZUR0560AU	15/1/07	\$1.0531	N/A	N/A	3.03	N/A	N/A	N/A	N/A	N/A
Investors Mutual Aust Share	ZUR0561AU	15/1/07	\$1.0781	N/A	N/A	6.88	N/A	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0562AU	15/1/07	\$1.0258	N/A	N/A	1.91	N/A	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0563AU	15/1/07	\$1.0320	N/A	N/A	2.30	N/A	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0564AU	15/1/07	\$1.0033	N/A	N/A	-1.28	N/A	N/A	N/A	N/A	N/A

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

Allocated / Account Based Pension products

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2007			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Allocated / Account Based Pension (Entry Fee and Deferred Entry Fee)#											
Diversified options											
Capital Stable	ZUR0003AU	4/4/94	\$2.6269	8.45	6.74	6.57	7.26	8.88	9.23	6.69	1.82
Balanced	ZUR0004AU	4/4/94	\$3.2144	11.93	8.78	8.22	10.90	13.32	11.59	9.37	-0.70
Managed Growth	ZUR0005AU	4/4/94	\$3.6467	15.23	10.45	9.27	14.20	18.20	13.35	12.37	-4.39
Priority Growth	ZUR0242AU	28/2/00	\$2.1242	18.34	12.02	9.09	16.64	23.17	15.35	15.36	-7.71
Managed Share	ZUR0006AU	16/5/94	\$4.6199	19.84	12.41	10.93	21.46	23.49	14.76	15.54	-9.74
Sector specific options											
Cash	ZUR0002AU	4/4/94	\$2.0031	4.61	4.12	4.30	5.02	4.69	4.13	3.64	3.14
Australian Fixed Interest	ZUR0243AU	28/2/00	\$1.5733	3.46	3.98	4.77	2.19	2.05	6.21	1.14	8.52
Property Securities	ZUR0247AU	28/2/00	\$3.3480	19.26	16.69	15.90	25.51	16.18	16.33	14.28	11.61
Australian Shares	ZUR0244AU	28/2/00	\$2.7566	24.11	16.07	13.03	30.15	20.56	21.82	14.30	-3.60
International Shares	ZUR0055AU	6/9/96	\$2.7477	12.71	6.20	8.60	8.07	28.36	3.22	17.69	-19.85
Global Small Companies Share	ZUR0245AU	28/2/00	\$1.1200	14.42	11.17	-0.01	10.97	22.30	10.39	27.63	-11.20
Equity Income Fund	ZUR0541AU	15/1/07	\$1.0612	N/A	N/A	5.66	N/A	N/A	N/A	N/A	N/A
Externally managed options											
Advance Imputation	ZUR0542AU	15/1/07	\$1.0602	N/A	N/A	3.82	N/A	N/A	N/A	N/A	N/A
Investors Mutual Aust Share	ZUR0543AU	15/1/07	\$1.0888	N/A	N/A	8.28	N/A	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0544AU	15/1/07	\$1.0275	N/A	N/A	2.44	N/A	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0545AU	15/1/07	\$1.0371	N/A	N/A	3.13	N/A	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0546AU	15/1/07	\$0.9969	N/A	N/A	-1.69	N/A	N/A	N/A	N/A	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0439AU	1/1/04	\$1.3619	8.06	N/A	7.73	8.18	6.98	9.03	N/A	N/A
Zurich Blended Series Balanced	ZUR0430AU	1/1/04	\$1.4812	10.67	N/A	10.36	11.46	10.43	10.13	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0438AU	1/1/04	\$1.6203	13.61	N/A	13.23	15.02	14.06	11.78	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0440AU	1/1/04	\$1.7613	16.50	N/A	15.96	18.72	16.47	14.34	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0429AU	1/1/04	\$2.1217	24.40	N/A	22.31	28.60	18.72	26.11	N/A	N/A
Zurich Blended Series International Shares	ZUR0437AU	1/1/04	\$1.4760	9.48	N/A	10.24	9.32	19.74	0.24	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 Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

2. Past returns are 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 2007			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Allocated / Account Based Pension (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0146AU	28/10/98	\$1.8317	7.82	6.15	5.27	6.63	8.25	8.59	6.12	1.33
Balanced	ZUR0147AU	28/10/98	\$2.0431	11.28	8.17	6.61	10.27	12.66	10.93	8.77	-1.20
Managed Growth	ZUR0148AU	28/10/98	\$2.2430	14.56	9.85	7.76	13.54	17.51	12.69	11.77	-4.83
Priority Growth	ZUR0248AU	28/2/00	\$2.1164	17.62	11.34	8.46	16.00	22.38	14.61	14.93	-8.51
Managed Share	ZUR0149AU	18/10/98	\$2.6121	19.14	11.78	9.66	20.74	22.79	14.07	14.96	-10.24
Sector specific options											
Cash	ZUR0145AU	28/10/98	\$1.5686	4.00	3.54	3.40	4.40	4.08	3.52	3.09	2.64
Australian Fixed Interest	ZUR0249AU	28/2/00	\$1.5693	2.83	3.40	4.18	1.59	1.41	5.55	0.59	8.06
Property Securities	ZUR0253AU	28/2/00	\$3.3424	18.59	16.04	15.25	24.80	15.60	15.62	13.50	11.11
Australian Shares	ZUR0250AU	28/2/00	\$2.7667	23.38	15.52	12.48	29.29	19.90	21.17	13.75	-3.71
International Shares	ZUR0113AU	28/10/98	\$1.6231	12.07	5.40	3.82	7.48	27.59	2.64	16.93	-20.98
Global Small Companies Share	ZUR0251AU	28/2/00	\$1.1160	13.60	10.50	-0.59	10.14	21.50	9.53	26.37	-11.06
Equity Income Fund	ZUR0547AU	15/1/07	\$1.0621	N/A	N/A	5.47	N/A	N/A	N/A	N/A	N/A
Externally managed options											
Advance Imputation	ZUR0548AU	15/1/07	\$1.0602	N/A	N/A	3.58	N/A	N/A	N/A	N/A	N/A
Investors Mutual Aust Share	ZUR0549AU	15/1/07	\$1.0888	N/A	N/A	8.00	N/A	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0550AU	15/1/07	\$1.0275	N/A	N/A	2.17	N/A	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0551AU	15/1/07	\$1.0371	N/A	N/A	2.86	N/A	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0552AU	15/1/07	\$0.9966	N/A	N/A	-1.98	N/A	N/A	N/A	N/A	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0445AU	1/1/04	\$1.3585	7.34	N/A	7.03	7.46	6.40	8.16	N/A	N/A
Zurich Blended Series Balanced	ZUR0442AU	1/1/04	\$1.4801	10.04	N/A	9.69	10.81	9.84	9.48	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0444AU	1/1/04	\$1.6227	12.96	N/A	12.61	14.37	13.37	11.16	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0446AU	1/1/04	\$1.7737	16.00	N/A	15.52	18.39	15.76	13.90	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0441AU	1/1/04	\$2.1219	23.62	N/A	21.61	27.91	17.94	25.23	N/A	N/A
Zurich Blended Series International Shares	ZUR0443AU	1/1/04	\$1.4788	8.90	N/A	9.66	8.67	19.19	-0.28	N/A	N/A

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

Closed superannuation products (single and regular premium)

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

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2007			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Term Allocated Pension (Entry Fee)											
Diversified options											
Capital Stable	ZUR0484AU	20/9/04	\$2.6269	N/A	N/A	8.44	7.26	8.88	N/A	N/A	N/A
Balanced	ZUR0477AU	20/9/04	\$3.2144	N/A	N/A	12.03	10.90	13.32	N/A	N/A	N/A
Managed Growth	ZUR0489AU	20/9/04	\$3.6467	N/A	N/A	15.62	14.20	18.20	N/A	N/A	N/A
Priority Growth	ZUR0491AU	20/9/04	\$2.1242	N/A	N/A	18.99	16.64	23.17	N/A	N/A	N/A
Managed Share	ZUR0490AU	20/9/04	\$4.6199	N/A	N/A	20.99	21.46	23.49	N/A	N/A	N/A
Sector specific options											
Cash	ZUR0485AU	20/9/04	\$2.0031	N/A	N/A	4.66	5.02	4.69	N/A	N/A	N/A
Australian Fixed Interest	ZUR0475AU	20/9/04	\$1.5733	N/A	N/A	2.83	2.19	2.05	N/A	N/A	N/A
Property Securities	ZUR0492AU	20/9/04	\$3.3480	N/A	N/A	18.45	25.51	16.18	N/A	N/A	N/A
Australian Shares	ZUR0476AU	20/9/04	\$2.7566	N/A	N/A	25.04	30.15	20.56	N/A	N/A	N/A
International Shares	ZUR0488AU	20/9/04	\$2.7477	N/A	N/A	14.24	8.07	28.36	N/A	N/A	N/A
Global Small Companies Share	ZUR0487AU	20/9/04	\$1.1200	N/A	N/A	16.74	10.97	22.30	N/A	N/A	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0482AU	20/9/04	\$1.3619	N/A	N/A	7.94	8.18	6.98	N/A	N/A	N/A
Zurich Blended Series Balanced	ZUR0479AU	20/9/04	\$1.4812	N/A	N/A	10.80	11.46	10.43	N/A	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0481AU	20/9/04	\$1.6203	N/A	N/A	13.94	15.02	14.06	N/A	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0483AU	20/9/04	\$1.7613	N/A	N/A	16.93	18.72	16.47	N/A	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0478AU	20/9/04	\$2.1217	N/A	N/A	24.67	28.60	18.72	N/A	N/A	N/A
Zurich Blended Series International Shares	ZUR0480AU	20/9/04	\$1.4760	N/A	N/A	11.11	9.32	19.74	N/A	N/A	N/A

- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.40% for the Entry Fee option and 2.00% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.
- Past returns are 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 2007			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Term Allocated Pension (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0506AU	20/9/04	\$1.8317	N/A	N/A	7.80	6.63	8.25	N/A	N/A	N/A
Balanced	ZUR0495AU	20/9/04	\$2.0431	N/A	N/A	11.38	10.27	12.66	N/A	N/A	N/A
Managed Growth	ZUR0511AU	20/9/04	\$2.2430	N/A	N/A	14.95	13.54	17.51	N/A	N/A	N/A
Priority Growth	ZUR0513AU	20/9/04	\$2.1164	N/A	N/A	18.26	16.00	22.38	N/A	N/A	N/A
Managed Share	ZUR0512AU	20/9/04	\$2.6121	N/A	N/A	20.29	20.74	22.79	N/A	N/A	N/A
Sector specific options											
Cash	ZUR0507AU	20/9/04	\$1.5686	N/A	N/A	4.04	4.40	4.08	N/A	N/A	N/A
Australian Fixed Interest	ZUR0493AU	20/9/04	\$1.5693	N/A	N/A	2.21	1.59	1.41	N/A	N/A	N/A
Property Securities	ZUR0514AU	20/9/04	\$3.3424	N/A	N/A	N/A	24.80	15.60	N/A	N/A	N/A
Australian Shares	ZUR0494AU	20/9/04	\$2.7667	N/A	N/A	24.27	29.29	19.90	N/A	N/A	N/A
International Shares	ZUR0510AU	20/9/04	\$1.6231	N/A	N/A	13.59	7.48	27.59	N/A	N/A	N/A
Global Small Companies Share	ZUR0509AU	20/9/04	\$1.1160	N/A	N/A	15.89	10.14	21.50	N/A	N/A	N/A
Blended options											
Zurich Blended Series Managed Stable	ZUR0500AU	20/9/04	\$1.3585	N/A	N/A	7.27	7.46	6.40	N/A	N/A	N/A
Zurich Blended Series Balanced	ZUR0497AU	20/9/04	\$1.4801	N/A	N/A	10.17	10.81	9.84	N/A	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0499AU	20/9/04	\$1.6227	N/A	N/A	13.28	14.37	13.37	N/A	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0501AU	20/9/04	\$1.7737	N/A	N/A	16.45	18.39	15.76	N/A	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0496AU	20/9/04	\$2.1219	N/A	N/A	23.94	27.91	17.94	N/A	N/A	N/A
Zurich Blended Series International Shares	ZUR0498AU	20/9/04	\$1.4788	N/A	N/A	10.52	8.67	19.19	N/A	N/A	N/A

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

Closed superannuation products (single and regular premium) (continued)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2007			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2007 %	2006 %	2005 %	2004 %	2003 %
Zurich Retirement Policy (ZRP) #											
Cash	ZUR0432AU	27/7/92	\$1.7936	3.79	3.45	3.99	4.13	3.85	3.38	3.09	2.82
Capital Stable	ZUR0433AU	27/7/92	\$2.3139	7.20	5.74	5.82	6.17	7.60	7.82	5.70	1.51
Balanced	ZUR0434AU	27/7/92	\$2.8394	10.23	7.48	7.28	9.35	11.47	9.86	7.95	-0.81
Managed Growth	ZUR0435AU	27/7/92	\$3.3308	13.10	8.95	8.47	12.26	15.69	11.39	10.46	-3.92
Managed Share	ZUR0436AU	27/7/92	\$4.2718	17.12	10.66	10.34	18.63	20.34	12.53	13.14	-8.68
International Share	ZUR0033AU	17/7/95	\$2.3048	10.94	5.33	7.35	6.98	24.33	2.67	15.16	-17.57
Fixed Interest	ZUR0171AU	12/1/98	\$1.3837	2.77	3.28	3.49	1.72	1.57	5.04	0.89	7.34
Government Securities	ZUR0172AU	12/1/98	\$1.3647	2.77	3.29	3.34	1.73	1.57	5.06	0.88	7.34
Property	ZUR0173AU	12/1/98	\$2.7948	16.70	14.49	11.47	22.21	14.12	13.97	12.20	10.31

Zurich Superannuation Bond (Nil Entry Fee) #											
Cash	ZUR0101AU	31/8/99	\$1.2776	3.49	3.15	3.18	3.82	3.57	3.07	2.80	2.50
Capital Stable	ZUR0102AU	31/8/99	\$1.4556	6.90	5.45	4.94	5.87	7.27	7.55	5.48	1.22
Balanced	ZUR0103AU	31/8/99	\$1.5754	9.90	7.23	6.04	9.06	11.10	9.53	7.83	-0.93
Managed Growth	ZUR0104AU	31/8/99	\$1.6681	12.77	8.70	6.84	11.94	15.34	11.08	10.36	-4.10
Managed Share	ZUR0105AU	31/8/99	\$1.7812	16.79	10.46	7.80	18.29	20.01	12.22	13.08	-8.72
International Share	ZUR0106AU	31/8/99	\$1.1912	10.61	5.01	2.40	6.68	23.89	2.39	14.80	-17.80

Zurich Money Maker Series #											
Managed Growth	ZUR0157AU	30/9/84	\$20.4518	13.47	9.29	10.79	12.68	16.03	11.72	10.78	-3.64
Managed Share	ZUR0158AU	30/9/84	\$35.1487	17.47	10.99	13.26	18.96	20.71	12.87	13.48	-8.41
Fixed Interest	ZUR0154AU	30/9/84	\$9.5200	3.08	3.60	7.22	2.07	1.86	5.36	1.19	7.65
Government Securities	ZUR0155AU	30/9/84	\$12.3835	3.08	3.59	8.50	2.03	1.84	5.40	1.20	7.65
Property	ZUR0156AU	30/9/84	\$21.4500	17.06	14.84	11.10	22.46	14.51	14.40	12.59	10.59
Capital Stable	ZUR0153AU	9/3/92	\$2.5870	7.50	6.05	6.59	6.51	7.89	8.11	6.06	1.82

Zurich Performance Superannuation Bond											
Cash*	ZUR0416AU	1/3/89	N/A	2.95	2.73	N/A	3.44	2.56	2.84	2.51	2.28

* Returns for the Cash Guaranteed Performance Bond are to 30/6/07. Rates are declared quarterly

Capital Guaranteed ^											
Zurich Retirement Policy (non-participating)	ZUR0219AU	7/6/98	N/A	5.72	5.52	N/A	5.30	5.30	6.55	5.30	5.15
Zurich Retirement Policy (participating)	ZUR0219AU	2/1/86	N/A	7.18	7.32	N/A	6.85	6.85	7.85	7.85	7.20

^ Returns for Capital Guaranteed products are to 31 December 2006. Rates are declared yearly. Annual returns are for 12 months to 31 Dec of the previous year.


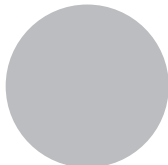
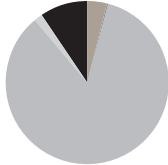
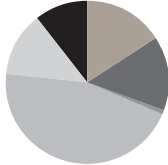
- Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined accordance with the offer documents and are deducted from the investment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

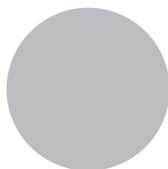
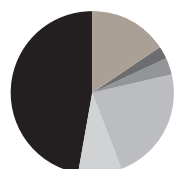
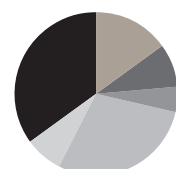
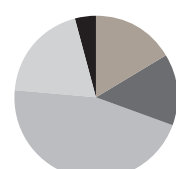
The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

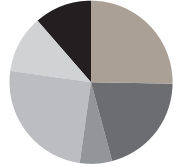
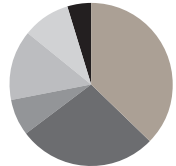
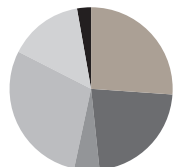

Superannuation Investment option summaries

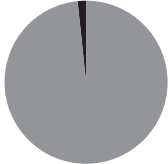
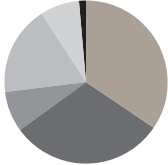

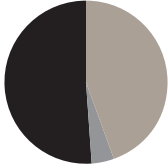
as at 30 June 2007

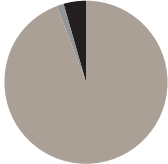
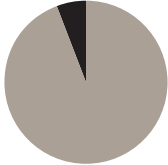
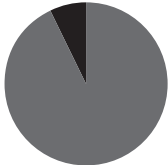
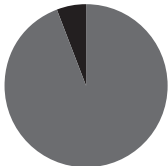
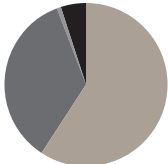
Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment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

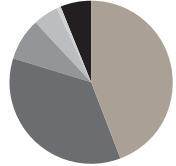
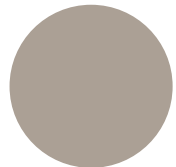

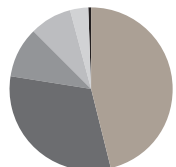
Option	Objectives	Strategies	Risk/return	Asset Allocations
Cash	To provide investors with security of capital, along with a competitive cash rate over the short-term.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	Low	 <ul style="list-style-type: none"> ● 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.	Low to medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 100.00%
Capital Guaranteed	To provide capital security with long-term capital appreciation.	In order to limit volatility, this option is biased towards fixed interest investments and cash. A smaller proportion of the option is invested in shares and property to provide the prospect of some capital growth.	Low to medium	 <ul style="list-style-type: none"> ● Aust Shares 4.16% ● Property Securities 0.07% ● Aust Fixed Interest 84.72% ● Inflation Linked Bonds 1.70% ● Cash 9.35%
Capital Stable	To provide investors with security while maintaining and potentially increasing the value of capital over the medium to long-term.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts. The option is designed to reduce investment risk by diversifying across asset classes.	Low to medium	 <ul style="list-style-type: none"> ● Aust Shares 15.91% ● Int Shares 14.84% ● Property Securities 0.84% ● Aust Fixed Interest 45.10% ● Int Fixed Interest 12.85% ● Cash 10.46%

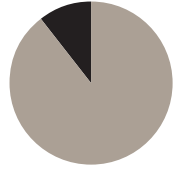
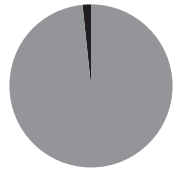
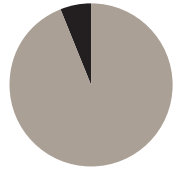
Option	Objectives	Strategies	Risk/return	Asset Allocations
Government Securities	To provide capital over the medium to long-term by investing in government securities.	This option will invest in fixed interest securities issued by the Australian government, state government or semi-government entities.	Low to medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 100.00%
ING Wholesale Capital Stable	To provide investors with returns (before fees, charges and taxes) that on average exceeds inflation by at least 2.5% per annum, over periods of three years or more.	This option invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The Fund is actively managed in accordance with ING Investment Management's investment process.	Low to medium	 <ul style="list-style-type: none"> ● Aust Shares 15.60% ● Int Shares 2.70% ● Property Securities 3.10% ● Aust Fixed Interest 22.80% ● Int Fixed Interest 8.70% ● Cash 47.10%
Macquarie Life Master Capital Stable	To provide investors access to a diversified portfolio of cash and fixed interest investments and a limited exposure to growth assets. It is designed to provide a consistent level of security and some capital growth.	Macquarie actively manages investments within each asset class, investing both directly in the market and in other unit trusts that have exposure to a certain market. Their investment management team is responsible for identifying and pursuing investment opportunities within set limits through a combination of active management within each asset class; and tactical asset allocation to meet the risk/return and security/growth objectives of the option.	Low to medium	 <ul style="list-style-type: none"> ● Aust Shares 15.00% ● Int Shares 8.78% ● Property Securities 4.99% ● Aust Fixed Interest 28.86% ● Int Fixed Interest 7.42% ● Cash 34.95%
Zurich Blended Series Managed Stable	To provide investors with security and some capital growth over the short to medium term, through exposure to a range of asset classes, and by using several investment managers.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	Low to medium	 <ul style="list-style-type: none"> ● Aust Shares 16.53% ● Int Shares 14.18% ● Aust Fixed Interest 45.77% ● Int Fixed Interest 19.57% ● Cash 3.95%

Option	Objectives	Strategies	Risk/return	Asset Allocations
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 may include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	Medium	 <ul style="list-style-type: none"> ● Aust Shares 25.39% ● Int Shares 20.51% ● Property Securities 6.54% ● Aust Fixed Interest 24.89% ● Int Fixed Interest 11.39% ● Cash 11.28%
Merrill Lynch Balanced	The primary aim is to provide investors a diversified portfolio offering a balance between capital growth and a moderate level of security. The aim is to maximise returns over the medium to long-term, with an emphasis on the management of risk by diversification across asset classes.	This option invests predominantly in growth assets such as Australian and international shares and property. It also invests in Australian and international interest bearing instruments. The option is designed to reduce investment risk by diversifying across asset classes.	Medium	 <ul style="list-style-type: none"> ● Aust Shares 37.28% ● Int Shares 27.59% ● Property Securities 7.30% ● Aust Fixed Interest 13.79% ● Int Fixed Interest 9.54% ● Cash 4.51%
Zurich Blended Series Balanced	To provide investors with security and capital growth over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers.	This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	Medium	 <ul style="list-style-type: none"> ● Aust Shares 26.31% ● Int Shares 22.12% ● Property Securities 4.92% ● Aust Fixed Interest 29.32% ● Int Fixed Interest 14.64% ● Cash 2.69%
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	 <ul style="list-style-type: none"> ● Aust Shares 34.82% ● Int Shares 27.07% ● Property Securities 9.87% ● Aust Fixed Interest 11.96% ● Int Fixed Interest 6.08% ● Cash 10.20%

Option	Objectives	Strategies	Risk/return	Asset Allocations
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	 <ul style="list-style-type: none"> ● Property Securities 98.41% ● Cash 1.59%
Zurich Blended Series Managed Growth	To provide investors with capital growth over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers.	This option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	Medium to high	 <ul style="list-style-type: none"> ● Aust Shares 34.38% ● Int Shares 30.43% ● Property Securities 8.15% ● Aust Fixed Interest 17.60% ● Int Fixed Interest 7.77% ● Cash 1.37%
Perpetual Wholesale Balanced Growth	To provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	This option invests in a diversified mix of assets (such as Australian shares, international shares, fixed interest securities, property, infrastructure, mezzanine mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the option may adjust its exposure to these three asset classes on a regular basis).	Medium to high	 <ul style="list-style-type: none"> ● Aust Shares 37.90% ● Int Shares 24.70% ● Property Securities 5.40% ● Aust Fixed Interest 15.70% ● Cash 16.30%
Equity Income Fund	To provide investors with regular income and some capital growth from the Australian sharemarket.	The Fund invests in a range of securities listed on the Australian Stock Exchange that are expected to deliver a regular income stream. The Fund maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk.	Medium to high	 <ul style="list-style-type: none"> ● Aust Shares 44.69% ● Property Securities 4.26% ● Cash 51.05%

Option	Objectives	Strategies	Risk/return	Asset Allocations
Australian Share	To provide investors with capital growth over the long-term.	This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts.	High	 <ul style="list-style-type: none"> ● Aust Shares 94.30% ● Property Securities 1.50% ● Cash 4.20%
Colonial First State PST – Australian Shares	To provide investors with long-term capital growth by investing in a broad selection of companies listed on the ASX. There is no particular bias to small, medium or large companies, industrial or resource companies, high-dividend paying or more growth-focused companies.	This option invests in a range of companies listed on the Australian Stock Exchange. This option generally has exposure to a minimum of 25 companies and the majority of shareholdings in companies have a market value of at least \$200million.	High	 <ul style="list-style-type: none"> ● Aust Shares 94.23% ● Cash 5.77%
Global Small Companies Share	To provide investors with long-term capital growth with the benefits of smaller companies global diversification.	This option invests in the smallest 20% of capitalisation companies listed on foreign stock exchanges.	High	 <ul style="list-style-type: none"> ● Int Shares 93.01% ● Cash 6.99%
International Share	To provide investors with long-term capital growth with the benefits of global diversification.	This option generally invests in a broad selection of securities listed on foreign stock exchanges.	High	 <ul style="list-style-type: none"> ● Int Shares 94.25% ● Cash 5.75%
Managed Share	To provide investors with long-term capital growth by investing in a diversified portfolio of Australian and international shares.	This option invests mainly in a mix of Australian and international shares. The option mainly invests in Australian companies, including listed property trusts, with a smaller allocation to shares listed on foreign stock exchanges.	High	 <ul style="list-style-type: none"> ● Aust Shares 59.23% ● Int Shares 35.05% ● Property Securities 0.94% ● Cash 4.78%

Option	Objectives	Strategies	Risk/return	Asset Allocations
Priority Growth	To provide investors with long-term capital growth, through exposure across a range of asset classes.	This option invests mainly in growth assets including Australian and international shares and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce investment risk by diversifying across asset classes.	High	 <ul style="list-style-type: none"> ● Aust Shares 44.29% ● Int Shares 35.51% ● Property Securities 8.50% ● Aust Fixed Interest 4.99% ● Int Fixed Interest 0.76% ● Cash 5.95%
Zurich Blended Series Australian Shares	To provide investors with capital growth over the medium to long-term by using several investment managers.	This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	High	 <ul style="list-style-type: none"> ● Aust Shares 100.30% ● Cash -0.30%
Zurich Blended Series International Shares	To provide investors with long-term capital growth and the benefits of global diversification by using several investment managers.	This option invests in a broad selection of companies listed on foreign stock exchanges. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	High	 <ul style="list-style-type: none"> ● Int Shares 98.85% ● Cash 1.15%
Zurich Blended Series Priority Growth	To provide investors with long-term capital growth, through exposure across a range of asset classes, and by using several investment managers.	This option invests mainly in growth assets including of Australian and international shares, fixed interest securities, listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	High	 <ul style="list-style-type: none"> ● Aust Shares 46.25% ● Int Shares 31.27% ● Property Securities 9.99% ● Aust Fixed Interest 8.53% ● Int Fixed Interest 3.57% ● Cash 0.39%

Option	Objectives	Strategies	Risk/return	Asset Allocations
Advance Imputation (Wholesale Units)	To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of 5 years or longer.	To invest in a wide range of Australian shares, chosen for their perceived “fundamental value”. Cash plays an important part in managing the volatility of investment returns.	High	 <p>● Aust Shares 89.51% ● Cash 10.49%</p>
RREEF Global (Ex Aust) Property	To outperform the UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$), after fees, per annum, over rolling three year periods.	The manager is a fundamental bottom up investor investing in property securities in the Americas, Europe, and Asia. Securities are traded based on their prospects relative to other property securities in their local market. Tactical shifts between the three regions at an asset allocation level may be used to enhance returns.	High	 <p>● Global Property 98.53% ● Cash 1.47%</p>
Investors Mutual Australian Share	To provide investors with total returns before fees, expenses and tax, superior to the return from the S&P/ASX 300 Accumulation Index on a rolling four year basis.	The option will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the manager’s investment team as being undervalued.	High	 <p>● Aust Shares 94.04% ● Cash 5.96%</p>

Zurich Blended Series investment options: externally managed funds

Zurich Investments, in consultation with a specialist asset consultant, has designed a series of blended investment options with the aim of maximising expected returns for the given level of risk. Each blended investment option diversifies investment management risk by combining the expertise of a number of carefully selected investment managers and (in the case of the blended multi-sector options) different asset classes.

As at 30 June 2007, the manager allocation for the blended options were as follows:

Zurich Blended Series Underlying Manager Allocations As at 30 June 2007	ZBS Managed Stable %	ZBS Balanced %	ZBS Managed Growth %	ZBS Priority Growth %	ZBS Australian Shares %	ZBS Int'l Shares %
Australian Equities						
Suncorp Wholesale Australian Equities Fund	5.1	8.1	10.7	14.2	31.0	0.0
AXA Wholesale Australian Equity – Value Fund	4.0	6.4	8.5	11.2	24.4	0.0
Fidelity Australian Equities Fund	3.9	6.2	8.1	10.8	23.5	0.0
Concord Capital Australian Share Fund	2.9	4.6	6.1	8.1	17.5	0.0
Macquarie True Index – Australian Shares Fund	0.6	0.9	1.2	1.6	3.5	0.0
International Equities						
AXA/Alliance Capital Wholesale Global Equity Growth Fund	1.3	2.1	2.7	2.8	0.0	8.8
Barclay Global Investors Fission Int'l. Equity Index Fund	1.3	2.2	2.9	2.9	0.0	9.3
GMO Global Equity Trust	0.5	0.9	1.2	1.2	0.0	3.8
Walter Scott Global Equity Fund	1.9	3.2	4.1	4.2	0.0	13.2
Zurich Investments International Share Fund	3.6	4.4	7.4	7.9	0.0	24.8
BT International Share Fund	2.8	4.7	6.2	6.2	0.0	19.7
T.Rowe Price International Fund	2.9	4.8	6.3	6.3	0.0	20.0
Property Securities						
Zurich Investments Property Securities Fund	0.0	1.8	4.0	4.9	0.0	0.0
Macquarie True Index Listed Property Fund	0.0	3.1	4.2	5.1	0.0	0.0
Australian Fixed Interest						
Macquarie True Index Australian Fixed Interest Fund	19.6	12.5	7.4	3.6	0.0	0.0
Zurich Investments Australian Fixed Interest Fund	26.1	16.8	10.1	4.9	0.0	0.0
International Fixed Interest						
Macquarie True Index Global Bond Fund	19.5	14.6	7.8	3.5	0.0	0.0
Cash						
Zurich Investments Australian Cash Fund	3.9	2.5	1.1	0.5	0.1	0.4

Zurich investment options: performance benchmarks

A performance benchmark provides an overall measurement of the performance of a particular asset class compared to some external criteria. Each asset class has a specific, recognised market index. The benchmarks for the multi-sector investment options managed by Zurich will be a combination of these indices. The actual combination will be based on the percentage each asset class (eg property) represents as a proportion of the total portfolio of assets held by the investment option. The current performance benchmarks for each asset class are shown in the table below. We may change the performance benchmarks without notice. The latest performance benchmarks can be found on our website, www.zurich.com.au.

Asset Class	Performance Benchmarks
Australian shares	S&P/ASX 300 Accumulation Index (ex-property)^
International shares	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)
Listed property trusts	S&P/ASX 300 Property Trusts Accumulation Index
Australian fixed interest	UBS Composite Bond (All Maturities) Index*
International fixed interest#	Lehman Global Aggregate Index hedged into \$A
Cash	UBS Australian Bank Bill Index

^ For the Zurich Managed Share and the Zurich Australian Share options the Australian share benchmark is the S&P/ASX 300 Accumulation Index.

* For the Zurich Capital Stable option the Australian fixed interest benchmark is the UBS Australian Treasury Index 0–5 years.

For the International fixed interest allocation within the Zurich Blended Series options, the benchmark is the Citigroup Non-AUD WGB Index (hedged into \$A).

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

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