

# Zurich Master Superannuation Fund

Annual Fund Report for the year ending 30 June 2008



The Trustee of the Zurich Master  
Superannuation Fund (SFN 2540/969/42) is  
Zurich Australian Superannuation Pty Limited  
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RSE Licence No. L0003216

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## About the Zurich Financial Services Group

Zurich Financial Services Australia provides wealth protection and wealth creation solutions throughout Australia and New Zealand, offering general insurance for commercial customers, and life risk, investments and superannuation solutions for corporates and personal customers. Zurich's solutions and services are primarily accessible through insurance brokers, financial advisers and other intermediaries.

Zurich Financial Services Australia is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 55,000 people serving customers in more than 150 countries.

## Important notes

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

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

If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting us. Our contact details are on page 19. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0003216) for the purposes of superannuation legislation and has trustee indemnity insurance in place.

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

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

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

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

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# A message from the Trustee

**Dear member,**

Zurich Australian Superannuation Pty Limited, the Trustee of the Zurich Master Superannuation Fund ('Fund'), is pleased to present this Annual Fund Report ('Report') for the year to 30 June 2008.

**About this Report**

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

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

**Need help?**

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

Thank you for your continued support!

Yours sincerely

**Ian Carroll**

Chairman

Zurich Australian Superannuation Pty Limited

# Superannuation news

## Federal Budget 2008/09

Many of the changes outlined in Treasurer Wayne Swan's first Federal Budget, delivered on 13 May 2008, had already been foreshadowed by the Rudd Government – either as election promises or planned initiatives.

As expected, the Budget's focus was on providing support to working families and delivering on the Government's health, education and climate change commitments. Investing for the future to meet capital shortages was also a recurrent theme.

### Superannuation

The good news was that superannuation was largely unaffected by the Budget. Nevertheless, there were a few announcements relating to superannuation in the Budget. These were:

- the change in the definition of income for co-contribution purposes. Amounts salary sacrificed to superannuation will now be included in the definition of income to determine eligibility for the co-contribution (expected 1 July 2009). This may render some people ineligible for co-contributions who would otherwise have been eligible.
- income from superannuation income streams (taxed source) and any salary sacrifice contributions will be added back to a person's taxable income to assess their eligibility for the Commonwealth Seniors Health Card (expected 1 July 2009). This may result in some people becoming ineligible for the Commonwealth Seniors Health Card.
- changes to the payment of superannuation for Temporary Australian Residents. The original proposals contained in the Budget were issued as a consultation paper. After discussion, the proposals were refined to allow:
  - the payment of superannuation for Temporary Australian Residents to be the same as other employees;
  - access to superannuation once the temporary resident has permanently departed from Australia.

The focus of this proposal is to reduce the number of lost member accounts. (This measure will commence on Royal Assent of the legislation which is expected before the end of 2008.)

- the government will provide funding to establish a Superannuation Clearing House facility to allow employers to remit their superannuation contributions to an ATO administered "clearing house" rather than directly to their employees' individual superannuation funds (expected 1 July 2009). This service will be provided free to employers with less than 20 employees.

- removing same-sex discrimination from a wide range of Commonwealth laws (laws are currently before parliament). This includes:
  - changing the definition of spouse and child under the superannuation legislation – among other things, this change will facilitate payments to same-sex partners and their children, and
  - allowing same-sex and de facto couples access to the federal family law courts on property and maintenance matters which includes splitting of superannuation as a result of relationship breakdown.

### Terminal Medical Condition

On 12 September 2007 the previous Government announced that individuals under age 60 with a terminal medical condition would be able to access their superannuation tax-free from that date. The current Government supported this measure, has passed legislation and backdated the commencement of the change to 1 July 2007.

A member is considered to have a terminal medical condition if:

- two medical practitioners certify that the member is suffering from an illness or injury which, in the normal course, would result in death within a period of 12 months (certification period);
- at least one of the medical practitioners is a specialist in the area related to the illness or injury suffered by the person; and
- the certification period has not ended.

The changes to taxation and superannuation legislation allow a member with a terminal medical condition access to their superannuation and, if withdrawn as a lump sum, to receive the amount tax-free.

### First Home Saver Accounts

The Federal Budget also included information on the First Home Saver Accounts (FHSAs). FHSAs were originally announced as part of the Government's election campaign. A consultation paper was issued in February 2008 and discussions undertaken with the industry.

After consultation, the Government decided to modify some of the rules for FHSAs to simplify the scheme. Some of key features are:

- only post-tax contributions will be accepted (ie no salary sacrifice contributions)
- no minimum initial contribution is required (however account providers may impose a minimum)
- the Government co-contribution will be 17% on a maximum amount of \$5,000 each year
- contributions cannot be made once the account balance reaches \$75,000
- earnings are taxed at 15%
- only full withdrawals are permitted (no partial withdrawals)
- withdrawals are permitted only after the account has been open for four years and contribution requirements are met. The contribution requirements are met if contributions of \$1,000 have been made in each of four or more financial years unless the account cap has been reached. If the balance of the account has reached the account cap, the account must have been open in four or more financial years.
- the account balance can be transferred to a superannuation fund at anytime and will count towards the non-concessional contribution cap
- planned commencement date is 1 October 2008.

At this stage Zurich does not intend to develop a FHSA account. If you are interested in making contributions to a FHSA account, we recommend that you speak to your financial adviser.

# Update: Product and investment

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

## Inclusion of Zurich Income Replacement Insurance Plus and Zurich Special Risk Income Replacement Insurance Plus (superannuation versions) into the Zurich Superannuation Plan

From 15 August 2008, superannuation versions of the Zurich Income Replacement Insurance Plus and the Zurich Special Risk Income Replacement Insurance Plus products will be available within the Zurich Superannuation Plan as Optional Protection Benefits.

### What is "Income Replacement"?

Income replacement cover provides a monthly benefit if you are unable to work due to sickness or injury. It can help you to:

- provide for yourself and your family;
- continue to pay your mortgage, bills, credit cards and other debts; and
- keep your investment strategies in place.

The ZSP does not automatically include income replacement cover – it is available for you to select. There are two versions of this cover to select from: the Zurich Income Replacement Insurance Plus (superannuation version) or the Zurich Special Risk Income Replacement Insurance Plus (superannuation version). The cover provides an Income Benefit if you suffer a loss of income due to Sickness or Injury, and there are additional optional benefits.

### Further information

Applications for income replacement can only be made by completing a current application form attached to the current ZSP / ZABP Product Disclosure Statement ("PDS") which contains additional information on income replacement within ZSP. Please read the PDS and the attached Supplementary Product Disclosure Statement. To obtain a copy of the current PDS, please contact your financial adviser.

## Increase to the minimum Monthly Portfolio Management Charge

(ZSP, ZABP, ZAP and ZTAP clients only)

Effective 1 April 2008 the minimum net monthly Portfolio Management Charge for the ZSP, ZABP, ZAP and ZTAP increased from \$17.20 to \$17.72 and the Cheque Fee (for ZABP, ZAP and ZTAP only) increased from \$5.99 to \$6.17.

The increase has been calculated on the Consumer Price Index (CPI) increase measured over the 12 months ending 31 December of the previous year (i.e. 2007). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

## Changes to the maximum amount of cover (ZSP only)

The amount of Total Permanent Disablement ("TPD") cover as an optional protection benefit in the ZSP can now exceed the amount of death cover.

The maximum amount of cover is subject to the following guidelines in respect of each cover:

Cover	Maximum amount of cover available
Death Cover	The maximum depends on your needs. Your adviser can help you determine this.
TPD Cover	<b>\$3,000,000</b> (TPD cover is not restricted by the amount of Death cover)
Accidental Death cover	<b>\$1,000,000</b>

After cover is in force, it can increase above the maximum due to the inflation protection benefit. However, restrictions may limit the amount of your cover. Generally the total TPD cover from all sources (including policies issued by other life insurance companies) cannot exceed \$3 million.

You will need to apply if you wish to increase your TPD cover. Applications to increase cover can only be made prior to your 59th birthday. If you would like further information on increasing the amount of TPD cover in your plan, please speak with your financial adviser.

## Update of Zurich Diversified Investment Options Benchmark and Asset Allocations

Effective 19 November 2007 the asset allocations for the following Zurich diversified investment options were changed as follows:

### Capital Stable

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	16	16	0–24	0–24
International Share	11	11	0–22	0–22
Australian Property Securities	3	1.5	0–13	0–13
Global Property Securities	–	1.5	–	0–13
<i>Total growth assets</i>	<b>30</b>	<b>30</b>	<b>0–59</b>	<b>0–59</b>
Australian fixed interest	37	37	28–50	28–50
International fixed interest	25	25	13–42	13–42
Cash	8	8	0–30	0–30
<i>Total Defensive assets</i>	<b>70</b>	<b>70</b>	<b>41–100</b>	<b>41–100</b>

### Balanced

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	26	26	10–38	10–38
International Share	20	20	7–30	7–30
Australian Property Securities	6	3	0–17	0–17
Global Property Securities	–	3	–	0–17
<i>Total growth assets</i>	<b>52</b>	<b>52</b>	<b>17–85</b>	<b>17–85</b>
Australian fixed interest	25	25	10–33	10–33
International fixed interest	18	18	5–30	5–30
Cash	5	5	0–20	0–20
<i>Total Defensive assets</i>	<b>48</b>	<b>48</b>	<b>15–83</b>	<b>15–83</b>

## Managed Growth

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	36	36	20–46	20–46
International Share	27	27	10–38	10–38
Australian Property Securities	9	4.5	0–12	0–12
Global Property Securities	–	4.5	–	0–12
<i>Total growth assets</i>	<i>72</i>	<i>72</i>	<i>30–96</i>	<i>30–96</i>
Australian fixed interest	12	12	2–20	2–20
International fixed interest	11	11	2–35	2–35
Cash	5	5	0–15	0–15
<i>Total Defensive assets</i>	<i>28</i>	<i>28</i>	<i>4–70</i>	<i>4–70</i>

## Priority Growth

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	46	46	31–60	31–60
International Share	36	36	21–50	21–50
Australian Property Securities	7	3.5	3–17	0–17
Global Property Securities	–	3.5	–	0–17
<i>Total growth assets</i>	<i>89</i>	<i>89</i>	<i>55–100</i>	<i>55–100</i>
Australian fixed interest	5	5	0–10	0–10
International fixed interest	4	4	0–20	0–20
Cash	2	2	0–15	0–15
<i>Total Defensive assets</i>	<i>11</i>	<i>11</i>	<i>0–45</i>	<i>0–45</i>

These benchmark and asset allocation changes do not impact the investment strategy, objectives, risk and return profile or suggested minimum investment timeframe of the options.

## Changes to certain buy/sell spreads

From 1 January 2008, the buy/sell spreads for the Zurich Blended Series Managed Growth, Zurich Blended Series Priority Growth, Zurich Blended Series Australian Share and Zurich Blended Series International Shares changed. The buy/sell spreads for these options are outlined below.

Fund	Previous buy / sell spread %	New buy / sell spread %
Zurich Blended Series Managed Growth	0.19 / 0.19	0.16 / 0.16
Zurich Blended Series Priority Growth	0.23 / 0.23	0.19 / 0.19
Zurich Blended Series Australian Shares	0.29 / 0.29	0.19 / 0.19
Zurich Blended Series International Shares	0.26 / 0.22	0.24 / 0.24

Please note buy/sell spreads for the options are estimates and may change in the future.

## Change to Strategic Partners

- Effective 1 May 2008, Deutsche Asset Management (Australia) Limited (DeAM) was replaced as the strategic investment partner for the Australian property securities asset class of the Zurich diversified investment options with Renaissance Property Securities Pty Ltd. Renaissance Property Securities is also the strategic investment partner for the Australian Property Securities option.
- DeAM remains the strategic partner for the international fixed interest asset class in the Zurich diversified investment options.
- Effective 17 September 2008 Constellation Capital Management Limited has been replaced with Above The Index Asset Management Pty Ltd ('ATI') ACN 111 239 591, AFSL 295904 as the strategic investment partner for the Zurich Investments Australian Value Share and the Australian share asset class of the Zurich Investments Managed Share options.

## Investment option name changes

The following investment option names have changed during the period 1 July 2007 to 30 June 2008:

Previous name	New name
Property Securities	Australian Property Securities
Australian Share	Australian Value Share
International Share	Global Thematic Share
Advance Imputation Fund Wholesale Units	Advance Imputation Wholesale Units
ING Wholesale Capital Stable Trust	ING Wholesale Capital Stable
Merrill Lynch Balanced	BlackRock Balanced

These name changes do not impact the investment strategy, objectives, risk and return profile or suggested minimum investment timeframe of the options.

## Changes to the Global Small Companies Share option

The following changes have been made to the Global Small Companies Share option effective November 2007:

- the strategic partner responsible for the investment management process of the Global Small Companies Share Option changed from Deutsche Asset Management (Australia) Limited to Lazard Asset Management Pacific Co.
- the Investment Objective for the Global Small Companies Share Option changed to "The option primarily\* invests in the smallest 10% of companies listed on foreign stock exchanges, or those with a market capitalisation below US\$5 billion.
- the performance benchmark for the Global Small Companies Share option changed from the S&P/Citigroup Extended Market World Index (in \$A) to the MSCI World Small Cap Accumulation Index (in \$A).
- the asset allocation for the Global Small Companies Share option was changed to the following:

Asset Class	Benchmark %	Old Range %	New Range %
International Shares	100	80-100	90-100
<b>Total growth assets</b>	<b>100</b>	<b>80-100</b>	<b>90-100</b>
Cash	0	0-20	0-10
<b>Total Defensive assets</b>	<b>0</b>	<b>0-20</b>	<b>0-10</b>

These changes do not materially impact the risk and return profile or suggested minimum investment timeframe of the option.

\* The option may invest up to 20% of its assets in the equity securities of larger companies.

## New investment option added to ZSP and ZABP

Effective from 19 November 2007 the Global Property Securities option was added to the ZSP and ZABP investment menu. Information on this new option is as follows (please note that investment objectives are guidelines only and may not be met).

Global Property Securities		
Investment objective	To outperform the FTSE EPRA / NAREIT Global (ex– Australia) Real Estate Index (hedged in \$A) over a period of five years.	
Investment strategy	The Fund invests in a range of global (ex–Australia) listed property securities that are engaged in the ownership, construction, financing, management or sale of commercial, industrial or residential real estate.	
Suggested minimum investment timeframe	5 years	
Risk/return profile	Medium to High	
Asset allocation:	Benchmark %	Ranges %
Australian Shares	–	–
International Shares	–	–
Listed Property Securities	–	–
Global Property Securities	100	90–100
<i>Total Growth Assets</i>	<b>100</b>	<b>90–100</b>
Australian Fixed Interest	–	–
International Fixed Interest	–	–
Cash	0	0–10
<i>Total Defensive Assets</i>	<b>0</b>	<b>0–10</b>
Investment Management Fee pa	0.47% 0.55% gross (ZSP)	
Fee for \$50,000 balance pa (estimated)	\$235 \$275 gross (ZSP)	
Buy/Sell spread	0.35% / 0.35%	

### How the Global Property Securities option is managed

Zurich Financial Services Australia Limited (ZFSA) has established a strategic relationship with Cohen & Steers Capital Management Inc ('Cohen & Steers'). Cohen & Steers will manage the Global Property Securities component of the Zurich diversified investment options, as well as the Global Property Securities investment option, on behalf of Zurich Investment Management Ltd ('ZIM') (a subsidiary of ZFSA).

### About Cohen & Steers

Cohen & Steers is an investment management firm that specializes in providing investors with income-oriented equity portfolios. As an industry leader, they maintain a strategic focus on global real estate securities, large cap value equities,

utilities and preferred securities. Founded in 1986 by Martin Cohen and Robert Steers, Cohen & Steers is a wholly-owned subsidiary of Cohen & Steers, Inc., a public company listed on the New York Stock Exchange. At 31 March 2008, Cohen & Steers managed US\$28.6 billion in assets.

### Global property securities

ZIM's philosophy is that there is the opportunity for gains to be made for investors through exposure to property investments in all sectors of the global property market, outside Australia. The option is managed with a combination of valuation analysis and assessment of relevant fundamental factors and market sentiment. Each security is evaluated for its potential to provide an attractive total return, through a combination of dividend income and capital appreciation.

A number of other security-specific factors are evaluated, including quality of management, financial condition, corporate governance, business plan and cash flow as well as dividend growth potential.

### **Currency management**

The option invests in assets that are held in foreign currencies. It aims to fully hedge all of its assets back to the Australian dollar on a passive basis, to minimise the risk of the impact which currency movements can have on the return of the option. In practice there may be situations in which the option will not be fully hedged due to factors such as cash flows. If that happens, a change in the value of the Australian dollar may lead to a difference in the value of foreign investments. Currency management for the option is undertaken by Aberdeen Fund Managers Australia Ltd (Aberdeen).

### **Cash**

Investments are made primarily in Australian wholesale money market instruments. Individual issues are selected based on the favourable nature of the following characteristics: credit ratings, liquidity, and quality of issues, marketability and analysis of the yield curve.

### **Use of derivatives**

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

### **Asset class specific risks – Global property securities**

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

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

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

- international social, political and economic factors; and
- exposure to movements in currency exchange rates (see 'Currency' above).

### **Further important information on the Global Property Securities option**

Where ZIM consider it to be appropriate, the option may be invested in or through trusts managed by us and/or other investment managers. ZIM may vary or replace the investment strategy, investment managers used or performance benchmarks, for the option from time to time without prior notice to you.

# 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
2008/09	\$50,000
2007/08	\$50,000

### Note:

- The concessional contributions cap will be indexed in line with Australian Weekly Ordinary Times Earnings (AWOTE), in increments of \$5,000.
- If you have more than one fund, all concessional contributions made to all your funds are added together and count towards the cap.
- Contributions that exceed the cap are taxed at the top marginal tax rate plus Medicare Levy at 46.5% and count towards your non-concessional contribution cap.

## 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. This cap is not indexed.

## 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
2008/09	\$150,000
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.
- Contributions that exceed the cap are taxed at the highest marginal tax rate plus Medicare Levy at 46.5%.

## Government Co-contribution rates

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

## Co-contribution Income Thresholds

Year	Lower Income Threshold	Higher Income Threshold
2008/09	\$30,342	\$60,342
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 \$38,180 in a quarter of the 2008/09 financial year, the employer is not obligated to pay superannuation guarantee contributions on the amount exceeding \$38,180 in that quarter.

### Low rate cap amount

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

Income Year	Amount of cap
2008/09	\$145,000
2007/08	\$140,000

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

### CGT cap amount

Under certain circumstances, the proceeds of the sale of small businesses and assets contributed as additional amounts to superannuation, up to the CGT cap amount, can be excluded from counting towards the non-concessional contribution cap. This can allow these additional amounts to be contributed above the non-concessional contributions cap without paying the highest marginal tax rate plus the Medicare levy. The CGT cap amount is a lifetime limit. The CGT cap amount applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

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

# Market volatility update

*This market volatility update has been provided by Zurich Investment Management ('ZIM'). In this update, 'Fund' refers to the underlying unit trusts managed by ZIM and 'we' refers to ZIM.*

## June 2008

After a long stretch of low volatility, the recent market turmoil has come as a rude shock for many investors. Since 2003 stellar profit results, cheap debt and rising risk appetites propelled markets forward, but it also left them vulnerable to a downturn at some point, as have similar bull runs in the past.

### What went wrong?

The catalyst for the change in sentiment this time was clearly the unfolding of the sub-prime mortgage crisis in the US. Whilst it has hit hard we still believe that this crisis has some time to run; many of the sub-prime loans written in the US from 2005 to 2007 still need to be refinanced in the year ahead and we believe more losses will need to be reported by US financial companies. It is for this reason, and the unsustainable growth in credit in recent years in the US and the rest of the Western world, that we have minimised our holding any US or western financial stocks in the Zurich Investments Global Thematic Share Fund.

Earlier this year, the focus started shifting from sub-prime to the possibility that the crisis may tip the US economy into recession. The prospect of a recession in the US is now seriously on the cards with the contagion of sub-prime spreading to more creditworthy lenders and the slump in the broader housing market potentially undermining consumer spending in the US, from where 70% of US economic growth is sourced.

### Which companies will be most affected?

Apart from the US banks, investors can expect companies that are synchronised with the business cycle (cyclical stocks) and those with high levels of debt and opaque business models to be affected the most.

### What should investors do about it?

Whilst economists are still divided about the chances of a recession actually occurring, we think it is more important to be focused on ensuring that portfolios are positioned for the potential turbulence ahead. Whilst even the best shares can fall during extreme market downswings, investors can protect much of their portfolio by investing in stocks that can better weather the storm.

### Current positioning of the Zurich Investments funds with exposure to share markets:

The **Zurich Investments Global Thematic Share Fund** has a number of long-held investment themes that are designed to provide some protection to investors at this time. For example, the Gold theme has soared through much of the sub-prime crisis and remains a classic safety asset. Our Synchronised Maturity theme holds large, established businesses with regular cash flows and large amounts of cash on their balance sheets. These companies should fare well in a downturn and are trading at relatively inexpensive prices. The Big Pharma theme is based on structural reform in the pharmaceutical industry, but the stocks held here are also very cheap and therefore likely to be defensive holdings in any downturn. Finally, our Unsynchronised Theme is also defensive where the stocks are expected to have fairly stable earnings no matter whether the business cycle is going up or down.

The **Zurich Investments Equity Income Fund** holds a portfolio of blue chip shares and uses options strategies to generate high levels of income whilst reducing volatility. The Fund aims to distribute 10% income per annum, reduce the impact of market falls and participate in some long term share market growth. During January the Fund cushioned the impact of the falling stock market and continued to distribute to investors in line with its objectives.

The **Zurich Investments Australian Value Share Fund** uses a value investment philosophy which seeks out companies which it believes are undervalued compared to their long term earnings potential. Currently the Fund is underweight in cyclical stocks which are exposed to downward swings in the business cycle, and is overweight in defensive stocks including the major banks.

The **Zurich Investments Australian Property Securities Fund** uses a value investment philosophy. Using this approach the Fund seeks to invest in those property trusts which are the most undervalued based on their expected rental income. In recent months the Fund held an underweight exposure to higher risk businesses and held positions in property trusts trading for less than the underlying value of their assets.

The **Zurich Investments Global Small Companies Share Fund** invests in undervalued companies with high productivity of invested capital. The Fund seeks out the cheapest small companies around the world and then seeks out those which have high returns on invested equity. As of January the Fund held an overweight exposure to Europe where there are significantly greater numbers of undervalued smaller companies.

The **Zurich Investments Global Property Securities Fund** invests in undervalued global real estate securities which are expected to provide superior returns in the long run. The Fund uses a consistent methodology across countries which ensure companies can be properly compared on a global basis. As of January 2008, the Fund owns property trusts which are trading about 30% below our estimate of their valuation with overweight exposures to the UK and US markets where property stocks have sold down to well below their underlying valuations.

The **Zurich Investments Managed Growth Fund**, and other diversified share funds, holds a diversified exposure to Australian and global share markets and bond markets. The strong performance of the global shares segment of the portfolio and the relatively safety of the fixed income components of the Fund have cushioned the impact of the current market downturn.

#### **Further information?**

Please be aware that during times of market volatility, information on the various markets will be provided to your financial adviser by Zurich Investments and will also be added to the Zurich web-site as appropriate.

If at any time you have concerns about market performance and how that may be impacting on your retirement goals, speak to your financial adviser who will be able to assist you given your individual circumstances.

# Where will your superannuation benefits go if you die?

In the event of your death, your benefit will be paid to your dependants or to your estate in accordance with the Trust Deed and superannuation law. You can nominate any of your dependants as defined in superannuation law. These can be:

- your current spouse (including your de facto)
- your children
- a person who is financially dependent on you
- a person with whom you have an interdependency relationship.

You can also nominate your legal personal representative/estate to receive some or all of your benefit.

Under the Zurich Master Superannuation Fund, you have a number of options when determining to whom your benefits will be paid in the event of your death. These include:

## 1. You do not nominate a beneficiary

In this instance the Trustee has discretion to pay your benefit to your legal personal representative (ie your estate), your dependants or to both.

## 2. You nominate a beneficiary(ies) but do not make that nomination "binding"

You may nominate dependent beneficiaries to whom the benefit is to be paid. Generally, your nomination is a guide only for the Trustee as it is obliged to pay your death benefit in accordance with the Fund trust deed and superannuation law.

## 3. You nominate a beneficiary(ies) and make that nomination "binding"

Alternatively, you can elect who will receive your death benefit by making a binding nomination. Binding nominations, subject to certain restrictions, are just that – binding. The Trustee generally has no discretion to override your nomination.

The main reason for making a binding death benefit nomination is for a greater level of certainty. It enables you to nominate who gets what. This can result in more efficient estate planning and can prevent disputes over your death benefits.

One restriction on binding nominations is that they are only valid for three years. This is to ensure that your nominations stay up-to-date with your current circumstances. You can confirm this nomination and extend it by an appropriate notice to us. You can also revoke your nomination at any time by an appropriate notice to us.

If after three years you do not make another binding nomination or confirm your existing nomination, your nomination will convert to a non-binding nomination.

The Trustee does have discretion as to the form of any benefits payable (ie as a lump sum or pension) and will usually pay them in the form requested by the recipient.

Further information on binding nominations is contained in the Zurich Super Estate Management brochure. Copies of this document can be obtained online at [www.zurich.com.au](http://www.zurich.com.au), or by contacting either your financial adviser or Zurich's Client Service Centre.

## Definition of terms\*

**Spouse** is your husband or wife and also includes a person of the opposite sex who lived with you on a genuine domestic basis as your husband or wife immediately before your death (your de facto spouse) provided they meet the requirements of superannuation legislation.

**Children** are all children of yours including adopted children, stepchildren and your children from previous relationships.

**Other dependants** are persons who are wholly or partly financially dependent on you.

**Interdependency relationships** are those defined as two people having a close personal relationship that live together and who provide each other with financial and either:

- domestic support and personal care; or
- support and care of a type normally provided in a close personal relationship, such as significant care when the person is unwell or suffering emotionally.

Two people also have an interdependency relationship if they have a close personal relationship but due to either or both of them suffering from a physical, intellectual or psychiatric disability, or due to them temporarily living apart, they are unable to live together or provide financial and domestic support and personal care to each other.

**Legal Personal Representative / Estate** is the executor of your will or administrator of your estate.

\*Legislation is currently before the Commonwealth Parliament which, if passed, is likely to broaden the definition of spouse (allowing same sex partners to be nominated as a spouse) and children.

# Additional information

## The importance of Tax File Numbers

Superannuation law requires you to provide your Tax File Number (TFN) to the Trustee in order to make non-concessional contributions (contributions from your after tax income) and/or to avoid paying excessive tax on concessional contributions (including salary sacrifice contributions from your before tax income). If the Trustee has not been informed of your TFN:

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

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

### Important notes:

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

## What do you need to do?

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

You can provide Zurich with your TFN by:

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

**Mail/Email:** Complete a TFN Notification form (available online at [www.zurich.com.au](http://www.zurich.com.au)) and return it to Zurich at Locked Bag 994, North Sydney NSW 2060 or email it to [client.service@zurich.com.au](mailto:client.service@zurich.com.au).

## Anti-money laundering and counter terrorism financing

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

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

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

## Better Superannuation

Better Super (also known as Simplified Super) was the biggest reform to Australian Superannuation in over 10 years. Whilst most changes took place on 1 July 2007, others had a later commencement date during the 2007/2008 tax year.

These changes provide significant benefits for Fund members. They have, however, resulted in significant one off implementation costs. It is proposed to recover some of those costs from Fund assets once the implementation project is complete and its full costs are known. Depending on your product, this may be done by a short term expense recovery or an investment management fee increase, which we expect to not exceed a total of 0.1%, levied over a 12 month period.

The Trustee advised Fund members of the Better Super changes in June 2007. Included with that letter was a brochure which provided an overview of the changes in more detail.

A copy of that brochure can be found on the Zurich website, [www.zurich.com.au](http://www.zurich.com.au), or can be obtained by calling the Zurich Client Service Centre on 131 551.

### Transfers to an Eligible Rollover Fund (ERF)

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 other circumstances. Where we intend to do so, we will provide you with prior notification. Being transferred to the AERF may affect your benefit because:

- you will no longer be a member of the Fund and all associated benefits such as insurance (if any) will cease
- you will become a member of AERF and 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 Fund investment strategy

The current Fund investment strategy 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. All Fund assets are invested into 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

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

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

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

The unit price will increase or decrease depending on:

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

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

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

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

### Reserving policy

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

### Asset allocations

Asset allocations as at 30 June 2008 are included on pages 28 to 34 of this report. Asset allocations for investment options prior to this reporting period are not included in this annual report. If you would like details of the asset allocation for the investment options as at 30 June 2007 or earlier, copies of previous Annual Fund Reports are available by contacting us.

### Trust Deed

Since the last Annual Fund Report, there have been no changes to the Trust Deed governing the Fund.

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](http://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

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 2007/08 after 31 October 2008), please contact us. Contact details are on page 19 of this report.

### Your privacy

We respect 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, and
- to our regulators.

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](http://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 your 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](mailto: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

We are committed to providing you with a high level of service and we have arrangements in place for handling enquiries or complaints. If you have an enquiry or complaint (regarding your account or the way you have been treated) or if you require any further information about your investment or the management of your Zurich superannuation account, please contact the Zurich Client Service Centre on 131 551. We aim to acknowledge any complaint within 5 days and to resolve the complaint within 90 days.

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

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members, as opposed to trustee decisions about the management of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaints resolution process.

If your complaint is outside the jurisdiction of the SCT, you may instead be able to raise it with the Financial Ombudsman Service (FOS). The FOS is an independent body designed to help you resolve complaints relating to your Zurich product, as well as complaints relating to financial or investment advice and sales of financial or investment products. You can contact the FOS at GPO Box 3, Melbourne VIC 3001. The FOS's telephone number is 1300 780 808.

## Contact details

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

Simply:

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

# Investment performance

Pricing and performance at 30 June 2008

## 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 2008			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Superannuation Plan (Entry Fee)</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0054AU	6/2/98	\$1.8146	3.83	4.88	4.23	-1.55	5.93	7.34	7.56	5.41
Balanced	ZUR0254AU	28/2/00	\$1.6619	4.49	6.15	4.57	-6.00	9.13	11.20	9.61	7.81
Managed Growth	ZUR0053AU	6/2/98	\$2.0573	5.45	7.49	5.50	-9.34	12.03	15.43	11.14	10.15
Priority Growth	ZUR0381AU	1/10/99	\$1.9537	6.46	8.99	5.60	-11.67	14.15	19.67	12.88	12.92
Managed Share	ZUR0050AU	6/2/98	\$2.2041	6.45	8.83	6.19	-15.05	18.33	20.02	12.23	12.78
<b>Sector specific options</b>											
Cash	ZUR0049AU	6/2/98	\$1.6452	4.12	3.67	3.24	4.72	3.94	3.68	3.20	2.81
Australian Fixed Interest	ZUR0255AU	28/2/00	\$1.4888	0.98	1.68	3.27	0.05	1.52	1.37	4.85	0.66
Australian Property Securities	ZUR0259AU	28/2/00	\$1.8794	-3.62	2.67	6.03	-35.48	21.88	13.86	13.75	11.99
Global Property Securities	ZUR0571AU	19/11/07	\$0.8453	N/A	N/A	-15.48	N/A	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0256AU	28/2/00	\$2.0264	6.66	9.98	7.09	-17.84	25.71	17.51	18.39	11.99
Global Thematic Shares	ZUR0051AU	6/2/98	\$1.5155	5.94	6.96	2.45	-10.31	6.79	24.13	2.46	14.91
Global Small Companies Share	ZUR0257AU	1/3/00	\$0.8566	0.04	5.88	-3.39	-22.74	9.16	18.71	8.42	22.58
Equity Income	ZUR0553AU	15/1/07	\$0.9843	N/A	N/A	-2.40	-8.02	N/A	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0451AU	1/1/04	\$1.2913	3.20	N/A	4.29	-2.46	6.60	5.69	7.36	N/A
Zurich Blended Series Balanced	ZUR0448AU	1/1/04	\$1.3330	3.77	N/A	5.03	-6.24	9.64	8.72	8.28	N/A
Zurich Blended Series Managed Growth	ZUR0450AU	1/1/04	\$1.3829	4.24	N/A	5.89	-10.16	12.68	11.89	9.64	N/A
Zurich Blended Series Priority Growth	ZUR0452AU	1/1/04	\$1.4535	4.95	N/A	7.07	-12.89	16.38	14.02	11.78	N/A
Zurich Blended Series Australian Shares	ZUR0447AU	1/1/04	\$1.7253	8.45	N/A	11.24	-11.67	24.59	15.90	21.45	N/A
Zurich Blended Series International Shares	ZUR0449AU	1/1/04	\$1.2047	2.15	N/A	2.69	-15.50	7.97	16.82	-0.01	N/A
<b>Externally managed options</b>											
Macquarie Life Master Capital Stable	ZUR0047AU	6/2/98	\$1.6218	3.11	3.99	2.94	-3.60	7.58	5.71	6.16	4.50
Merrill Lynch Balanced	ZUR0046AU	6/2/98	\$1.9184	7.06	8.51	4.64	-5.11	12.57	14.87	10.69	10.73
Colonial First State PST – Australian Share	ZUR0048AU	6/2/98	\$2.6989	6.49	11.52	8.08	-15.27	20.40	18.38	23.76	15.39
Advance Imputation Fund	ZUR0554AU	15/1/07	\$0.9551	N/A	N/A	-5.36	-10.66	N/A	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0555AU	15/1/07	\$0.8940	N/A	N/A	-8.73	-18.32	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0556AU	15/1/07	\$0.9406	N/A	N/A	-5.34	-9.67	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0557AU	15/1/07	\$1.0230	N/A	N/A	0.11	-2.34	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0558AU	15/1/07	\$0.8043	N/A	N/A	-15.54	-21.04	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 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 performance is not a reliable indicator of future performance.** Returns 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 2008			Annual rate of return for the 12 months to 30 June					
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %	
<b>Zurich Superannuation Plan (Nil Entry Fee)</b>												
<b>Diversified options</b>												
Capital Stable	ZUR0273AU	7/11/00	\$1.8146	3.22	4.28	3.39	-2.13	5.31	6.71	6.93	4.84	
Balanced	ZUR0274AU	7/11/00	\$1.6619	3.87	5.54	3.38	-6.55	8.49	10.55	8.97	7.23	
Managed Growth	ZUR0275AU	7/11/00	\$2.0573	4.83	6.88	3.27	-9.88	11.38	14.75	10.49	9.56	
Priority Growth	ZUR0276AU	7/11/00	\$1.9537	5.84	8.36	3.71	-12.19	13.49	18.97	12.22	12.32	
Managed Share	ZUR0277AU	7/11/00	\$2.2041	5.83	8.21	2.61	-15.56	17.64	19.32	11.57	12.18	
<b>Sector specific options</b>												
Cash	ZUR0278AU	7/11/00	\$1.6452	3.50	3.07	2.79	4.11	3.33	3.07	2.59	2.25	
Australian Fixed Interest	ZUR0279AU	7/11/00	\$1.4888	0.39	1.09	2.31	-0.54	0.93	0.78	4.24	0.12	
Australian Property Securities	ZUR0280AU	7/11/00	\$1.8794	-4.19	2.07	5.04	-35.88	21.18	13.20	13.09	11.40	
Global Property Securities	ZUR0572AU	19/11/07	\$0.8453	N/A	N/A	-15.86	N/A	N/A	N/A	N/A	N/A	
Australian Value Shares	ZUR0281AU	7/11/00	\$2.0264	6.04	9.35	5.86	-18.34	24.98	16.83	17.70	11.39	
Global Thematic Shares	ZUR0282AU	7/11/00	\$1.5155	5.32	6.34	-2.72	-10.84	6.17	23.41	1.86	14.29	
Global Small Companies Share	ZUR0283AU	7/11/00	\$0.8566	-0.55	5.27	-3.85	-23.20	8.52	18.02	7.78	21.93	
Equity Income	ZUR0559AU	15/1/07	\$0.9843	N/A	N/A	-2.97	-8.56	N/A	N/A	N/A	N/A	
<b>Blended options</b>												
Zurich Blended Series Managed Stable	ZUR0457AU	1/1/04	\$1.2913	2.59	N/A	3.68	-3.03	5.98	5.07	6.74	N/A	
Zurich Blended Series Balanced	ZUR0454AU	1/1/04	\$1.3330	3.17	N/A	4.41	-6.79	9.00	8.08	7.65	N/A	
Zurich Blended Series Managed Growth	ZUR0456AU	1/1/04	\$1.3829	3.63	N/A	5.27	-10.70	12.02	11.24	9.00	N/A	
Zurich Blended Series Priority Growth	ZUR0458AU	1/1/04	\$1.4535	4.33	N/A	6.45	-13.41	15.70	13.36	11.13	N/A	
Zurich Blended Series Australian Shares	ZUR0453AU	1/1/04	\$1.7253	7.81	N/A	10.59	-12.20	23.87	15.22	20.74	N/A	
Zurich Blended Series International Shares	ZUR0455AU	1/1/04	\$1.2047	1.55	N/A	2.09	-16.00	7.34	16.14	-0.60	N/A	
<b>Externally managed options</b>												
Macquarie Life Master Capital Stable	ZUR0285AU	7/11/00	\$1.6218	2.50	3.39	2.58	-4.17	6.95	5.09	5.54	3.94	
Merrill Lynch Balanced	ZUR0286AU	7/11/00	\$1.9184	6.43	7.88	3.04	-5.67	11.91	14.20	10.05	10.14	
Colonial First State PST – Australian Share	ZUR0287AU	7/11/00	\$2.6989	5.87	10.88	6.31	-15.78	19.71	17.69	23.05	14.77	
Advance Imputation Fund	ZUR0560AU	15/1/07	\$0.9551	N/A	N/A	-5.90	-11.19	N/A	N/A	N/A	N/A	
Investors Mutual Aust Share Fund	ZUR0561AU	15/1/07	\$0.8940	N/A	N/A	-9.26	-18.81	N/A	N/A	N/A	N/A	
Perpetual Wholesale Balanced Growth Fund	ZUR0562AU	15/1/07	\$0.9406	N/A	N/A	-5.90	-10.21	N/A	N/A	N/A	N/A	
ING Wholesale Capital Stable Trust	ZUR0563AU	15/1/07	\$1.0230	N/A	N/A	-0.47	-2.92	N/A	N/A	N/A	N/A	
RREEF Global (ExAust) Property Securities	ZUR0564AU	15/1/07	\$0.8043	N/A	N/A	-16.04	-21.52	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 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 performance is not a reliable indicator of future performance.** Returns 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 2008			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Allocated / Account Based Pension (Entry Fee and Deferred Entry Fee)#</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0003AU	4/4/94	\$2.6279	4.83	6.07	6.00	-1.34	7.26	8.88	9.23	6.69
Balanced	ZUR0004AU	4/4/94	\$3.0419	5.46	7.44	7.10	-6.68	10.90	13.32	11.59	9.37
Managed Growth	ZUR0005AU	4/4/94	\$3.3141	6.55	9.03	7.76	-10.39	14.20	18.20	13.35	12.37
Priority Growth	ZUR0242AU	28/2/00	\$1.8744	7.72	10.71	6.17	-12.99	16.64	23.17	15.35	15.36
Managed Share	ZUR0006AU	16/5/94	\$3.9013	7.69	10.61	8.70	-16.74	21.46	23.49	14.76	15.54
<b>Sector specific options</b>											
Cash	ZUR0002AU	4/4/94	\$2.1510	5.20	4.67	4.41	5.90	5.02	4.69	4.13	3.64
Australian Fixed Interest	ZUR0243AU	28/2/00	\$1.6021	1.55	2.38	4.24	0.43	2.19	2.05	6.21	1.14
Australian Property Securities	ZUR0247AU	28/2/00	\$2.0523	-4.14	3.21	7.18	-39.58	25.51	16.18	16.33	14.28
Global Property Securities	ZUR0569AU	19/11/07	\$0.8277	N/A	N/A	-17.23	N/A	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0244AU	28/2/00	\$2.2324	7.81	11.77	8.41	-20.15	30.15	20.56	21.82	14.30
Global Thematic Shares	ZUR0055AU	6/9/96	\$2.4708	7.14	8.36	6.76	-11.33	8.07	28.36	3.22	17.69
Global Small Companies Share	ZUR0245AU	28/2/00	\$0.8489	0.47	7.40	-3.44	-25.27	10.97	22.30	10.39	27.63
Equity Income	ZUR0541AU	15/1/07	\$0.9776	N/A	N/A	-2.77	-9.16	N/A	N/A	N/A	N/A
<b>Externally managed options</b>											
Advance Imputation Fund	ZUR0542AU	15/1/07	\$0.9470	N/A	N/A	-5.94	-11.92	N/A	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0543AU	15/1/07	\$0.8790	N/A	N/A	-9.68	-20.40	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0544AU	15/1/07	\$0.9290	N/A	N/A	-6.02	-10.85	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0545AU	15/1/07	\$1.0262	N/A	N/A	0.43	-2.42	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0546AU	15/1/07	\$0.7733	N/A	N/A	-17.75	-23.52	N/A	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0439AU	1/1/04	\$1.3448	4.06	N/A	5.34	-2.63	8.18	6.98	9.03	N/A
Zurich Blended Series Balanced	ZUR0430AU	1/1/04	\$1.3986	4.65	N/A	6.26	-6.89	11.46	10.43	10.13	N/A
Zurich Blended Series Managed Growth	ZUR0438AU	1/1/04	\$1.4557	5.14	N/A	7.21	-11.41	15.02	14.06	11.78	N/A
Zurich Blended Series Priority Growth	ZUR0440AU	1/1/04	\$1.5311	5.83	N/A	8.43	-14.29	18.72	16.47	14.34	N/A
Zurich Blended Series Australian Shares	ZUR0429AU	1/1/04	\$1.8670	9.82	N/A	13.32	-13.23	28.60	18.72	26.11	N/A
Zurich Blended Series International Shares	ZUR0437AU	1/1/04	\$1.2356	2.62	N/A	3.37	-17.46	9.32	19.74	0.24	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 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 performance is not a reliable indicator of future performance.** Returns 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 2008			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Allocated / Account Based Pension (Nil Entry Fee )</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0146AU	28/10/98	\$1.8322	4.21	5.46	4.50	-1.94	6.63	8.25	8.59	6.12
Balanced	ZUR0147AU	28/10/98	\$1.9347	4.86	6.83	5.09	-7.17	10.27	12.66	10.93	8.77
Managed Growth	ZUR0148AU	28/10/98	\$2.0381	5.92	8.40	5.66	-10.94	13.54	17.51	12.69	11.77
Priority Growth	ZUR0248AU	28/2/00	\$1.8741	7.21	10.17	5.60	-13.21	16.00	22.38	14.61	14.93
Managed Share	ZUR0149AU	18/10/98	\$2.2015	6.99	9.94	6.50	-17.40	20.74	22.79	14.07	14.96
<b>Sector specific options</b>											
Cash	ZUR0145AU	28/10/98	\$1.6842	4.58	4.07	3.59	5.28	4.40	4.08	3.52	3.09
Australian Fixed Interest	ZUR0249AU	28/2/00	\$1.5985	0.95	1.78	3.65	-0.14	1.59	1.41	5.55	0.59
Australian Property Securities	ZUR0253AU	28/2/00	\$2.0564	-4.56	2.67	6.63	-39.74	24.80	15.60	15.62	13.50
Global Property Securities	ZUR0570AU	19/11/07	\$0.8274	N/A	N/A	-17.64	N/A	N/A	N/A	N/A	N/A
Australian Value Shares	ZUR0250AU	28/2/00	\$2.2460	7.24	11.19	7.91	-20.44	29.29	19.90	21.17	13.75
Global Thematic Shares	ZUR0113AU	28/10/98	\$1.4568	6.46	7.68	2.05	-12.03	7.48	27.59	2.64	16.93
Global Small Companies Share	ZUR0251AU	28/2/00	\$0.8455	-0.22	6.58	-4.02	-25.76	10.14	21.50	9.53	26.37
Equity Income	ZUR0547AU	15/1/07	\$0.9786	N/A	N/A	-3.28	-9.69	N/A	N/A	N/A	N/A
<b>Externally managed options</b>											
Advance Imputation Fund	ZUR0548AU	15/1/07	\$0.9491	N/A	N/A	-6.33	-12.25	N/A	N/A	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0549AU	15/1/07	\$0.8788	N/A	N/A	-10.23	-20.90	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0550AU	15/1/07	\$0.9303	N/A	N/A	-6.49	-11.25	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0551AU	15/1/07	\$1.0262	N/A	N/A	-0.16	-3.00	N/A	N/A	N/A	N/A
RREEF Global (ExAust) Property Securities	ZUR0552AU	15/1/07	\$0.7732	N/A	N/A	-18.25	-23.98	N/A	N/A	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0445AU	1/1/04	\$1.3415	3.44	N/A	4.66	-3.20	7.46	6.40	8.16	N/A
Zurich Blended Series Balanced	ZUR0442AU	1/1/04	\$1.3970	4.04	N/A	5.61	-7.48	10.81	9.84	9.48	N/A
Zurich Blended Series Managed Growth	ZUR0444AU	1/1/04	\$1.4558	4.47	N/A	6.59	-12.06	14.37	13.37	11.16	N/A
Zurich Blended Series Priority Growth	ZUR0446AU	1/1/04	\$1.5344	5.13	N/A	7.84	-15.21	18.39	15.76	13.90	N/A
Zurich Blended Series Australian Shares	ZUR0441AU	1/1/04	\$1.8696	9.22	N/A	12.69	-13.64	27.91	17.94	25.23	N/A
Zurich Blended Series International Shares	ZUR0443AU	1/1/04	\$1.2409	2.13	N/A	2.86	-17.76	8.67	19.19	-0.28	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 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 performance is not a reliable indicator of future performance.** Returns will depend on factors such as economic conditions, future taxation and the performance of the underlying assets in the plan.

## Closed superannuation products (single and regular premium)

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

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2008			Annual rate of return for the 12 months to 30 June				
				3 year # pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Term Allocated Pension (Entry Fee)</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0484AU	20/9/04	\$2.6279	4.83	N/A	5.76	-1.34	7.26	8.88	N/A	N/A
Balanced	ZUR0477AU	20/9/04	\$3.0419	5.46	N/A	6.74	-6.68	10.90	13.32	N/A	N/A
Managed Growth	ZUR0489AU	20/9/04	\$3.3141	6.55	N/A	8.08	-10.39	14.20	18.20	N/A	N/A
Priority Growth	ZUR0491AU	20/9/04	\$1.8744	7.72	N/A	9.53	-12.99	16.64	23.17	N/A	N/A
Managed Share	ZUR0490AU	20/9/04	\$3.9013	7.69	N/A	9.60	-16.74	21.46	23.49	N/A	N/A
<b>Sector specific options</b>											
Cash	ZUR0485AU	20/9/04	\$2.1510	5.20	N/A	4.99	5.90	5.02	4.69	N/A	N/A
Australian Fixed Interest	ZUR0475AU	20/9/04	\$1.6021	1.55	N/A	2.19	0.43	2.19	2.05	N/A	N/A
Australian Property Securities	ZUR0492AU	20/9/04	\$2.0523	-4.14	N/A	-0.88	-39.58	25.51	16.18	N/A	N/A
Australian Value Shares	ZUR0476AU	20/9/04	\$2.2324	7.81	N/A	11.04	-20.15	30.15	20.56	N/A	N/A
Global Thematic Shares	ZUR0488AU	20/9/04	\$2.4708	7.14	N/A	6.83	-11.33	8.07	28.36	N/A	N/A
Global Small Companies Share	ZUR0487AU	20/9/04	\$0.8489	0.47	N/A	3.74	-25.27	10.97	22.30	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0482AU	20/9/04	\$1.3448	4.06	N/A	5.03	-2.63	8.18	6.98	N/A	N/A
Zurich Blended Series Balanced	ZUR0479AU	20/9/04	\$1.3986	4.65	N/A	5.81	-6.89	11.46	10.43	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0481AU	20/9/04	\$1.4557	5.14	N/A	6.60	-11.41	15.02	14.06	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0483AU	20/9/04	\$1.5311	5.83	N/A	7.70	-14.29	18.72	16.47	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0478AU	20/9/04	\$1.8670	9.82	N/A	13.26	-13.23	28.60	18.72	N/A	N/A
Zurich Blended Series International Shares	ZUR0480AU	20/9/04	\$1.2356	2.62	N/A	2.70	-17.46	9.32	19.74	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 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 performance is not a reliable indicator of future performance.** Returns 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 2008			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Term Allocated Pension (Nil Entry Fee )</b>											
<b>Diversified options</b>											
Capital Stable	ZUR0506AU	20/9/04	\$1.8322	4.21	N/A	5.13	-1.94	6.63	8.25	N/A	N/A
Balanced	ZUR0495AU	20/9/04	\$1.9347	4.86	N/A	6.14	-7.17	10.27	12.66	N/A	N/A
Managed Growth	ZUR0511AU	20/9/04	\$2.0381	5.92	N/A	7.44	-10.94	13.54	17.51	N/A	N/A
Priority Growth	ZUR0513AU	20/9/04	N/A	N/A	N/A	N/A	-13.21	16.00	22.38	N/A	N/A
Managed Share	ZUR0512AU	20/9/04	N/A	N/A	N/A	N/A	-17.40	20.74	22.79	N/A	N/A
<b>Sector specific options</b>											
Cash	ZUR0507AU	20/9/04	\$1.6842	4.58	N/A	4.37	5.28	4.40	4.08	N/A	N/A
Australian Fixed Interest	ZUR0493AU	20/9/04	\$1.5985	0.95	N/A	1.59	-0.14	1.59	1.41	N/A	N/A
Australian Property Securities	ZUR0514AU	20/9/04	N/A	N/A	N/A	N/A	-39.74	24.80	15.60	N/A	N/A
Australian Value Shares	ZUR0494AU	20/9/04	\$2.2460	7.24	N/A	10.43	-20.44	29.29	19.90	N/A	N/A
Global Thematic Shares	ZUR0510AU	20/9/04	\$1.4568	6.46	N/A	6.16	-12.03	7.48	27.59	N/A	N/A
Global Small Companies Share	ZUR0509AU	20/9/04	\$0.8455	-0.22	N/A	3.00	-25.76	10.14	21.50	N/A	N/A
<b>Blended options</b>											
Zurich Blended Series Managed Stable	ZUR0500AU	20/9/04	\$1.3415	3.44	N/A	4.39	-3.20	7.46	6.40	N/A	N/A
Zurich Blended Series Balanced	ZUR0497AU	20/9/04	\$1.3970	4.04	N/A	5.20	-7.48	10.81	9.84	N/A	N/A
Zurich Blended Series Managed Growth	ZUR0499AU	20/9/04	\$1.4558	4.47	N/A	5.94	-12.06	14.37	13.37	N/A	N/A
Zurich Blended Series Priority Growth	ZUR0501AU	20/9/04	\$1.5344	5.13	N/A	7.07	-15.21	18.39	15.76	N/A	N/A
Zurich Blended Series Australian Shares	ZUR0496AU	20/9/04	\$1.8696	9.22	N/A	12.63	-13.64	27.91	17.94	N/A	N/A
Zurich Blended Series International Shares	ZUR0498AU	20/9/04	\$1.2409	2.13	N/A	2.20	-17.76	8.67	19.19	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 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 performance is not a reliable indicator of future performance.** Returns 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)

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

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2008			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Retirement Policy (ZRP)</b>											
Cash	ZUR0116AU	27/7/92	\$1.8811	4.29	3.86	4.04	4.88	4.13	3.85	3.38	3.09
Capital Stable	ZUR0117AU	27/7/92	\$2.2834	4.08	5.14	5.35	-1.32	6.17	7.60	7.82	5.70
Balanced	ZUR0118AU	27/7/92	\$2.6749	4.72	6.37	6.41	-5.79	9.35	11.47	9.86	7.95
Managed Growth	ZUR0119AU	27/7/92	\$3.0269	5.68	7.75	7.28	-9.12	12.26	15.69	11.39	10.46
Managed Share	ZUR0120AU	27/7/92	\$3.6393	6.74	9.14	8.56	-14.81	18.63	20.34	12.53	13.14
Global Thematic Share	ZUR0121AU	17/7/95	\$2.0717	6.13	7.17	5.89	-10.12	6.98	24.33	2.67	15.16
Australian Fixed Interest	ZUR0171AU	12/1/98	\$1.3871	1.18	1.88	3.18	0.24	1.72	1.57	5.04	0.89
Government Securities	ZUR0172AU	12/1/98	\$1.3677	1.17	1.88	3.04	0.22	1.73	1.57	5.06	0.88
Property	ZUR0173AU	12/1/98	\$1.8105	-3.33	2.93	5.83	-35.22	22.21	14.12	13.97	12.20

<b>Zurich Super Bond (Nil Entry Fee)#</b>											
Cash	ZUR0101AU	31/8/99	\$1.3359	3.98	3.56	3.33	4.56	3.82	3.57	3.07	2.80
Capital Stable	ZUR0102AU	31/8/99	\$1.4337	3.81	4.88	4.19	-1.50	5.87	7.27	7.55	5.48
Balanced	ZUR0103AU	31/8/99	\$1.4811	4.44	6.11	4.61	-5.99	9.06	11.10	9.53	7.83
Managed Growth	ZUR0104AU	31/8/99	\$1.5120	5.38	7.48	4.87	-9.36	11.94	15.34	11.08	10.36
Managed Share	ZUR0105AU	31/8/99	\$1.5135	6.45	8.89	4.94	-15.03	18.29	20.01	12.22	13.08
Global Thematic Share	ZUR0106AU	31/8/99	\$1.0670	5.79	6.83	0.86	-10.43	6.68	23.89	2.39	14.80

<b>Zurich Money Maker Series Bond#</b>											
Managed Growth	ZUR0157AU	30/9/84	\$18.6478	6.03	8.09	9.89	-8.82	12.68	16.03	11.72	10.78
Managed Share	ZUR0158AU	30/9/84	\$30.0411	7.07	9.47	11.93	-14.53	18.96	20.71	12.87	13.48
Australian Fixed Interest	ZUR0154AU	30/9/84	\$9.5666	1.47	2.18	6.92	0.49	2.07	1.86	5.36	1.19
Government Securities	ZUR0155AU	30/9/84	\$12.4505	1.47	2.19	8.15	0.54	2.03	1.84	5.40	1.20
Australian Property	ZUR0156AU	30/9/84	\$13.9213	-3.09	3.23	8.61	-35.10	22.46	14.51	14.40	12.59
Capital Stable	ZUR0153AU	9/3/92	\$2.5598	4.37	5.45	6.10	-1.05	6.51	7.89	8.11	6.06

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined accordance with the offer documents and are deducted from the investment option selected

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

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

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2008			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2008 %	2007 %	2006 %	2005 %	2004 %
<b>Zurich Performance Superannuation Bond</b>											
Cash*	ZUR0416AU	1/3/89	N/A	3.30	3.05	2.77 <sup>^</sup>	<b>3.89</b>	3.44	2.56	2.84	2.51
Managed	ZUR0418AU	9/3/92	\$3.1400	5.62	7.65	5.00 <sup>^</sup>	<b>-9.09</b>	12.18	15.54	11.21	10.31
Capital Stable	ZUR0417AU	9/3/92	\$2.4157	3.91	5.02	4.26 <sup>^</sup>	<b>-1.48</b>	6.05	7.40	7.66	5.77

\* Returns for the Cash Guaranteed Performance Bond are to 30/6/08. Rates are declared quarterly.

<sup>^</sup> Returns shown are compounded annualised returns for 10 years, not since inception.

<b>NZI unit-linked – Superannuation #</b>											
Managed	ZUR0413AU	8/10/86	\$7.3519	5.99	8.02	9.67	<b>-8.94</b>	12.85	15.86	11.61	10.68

<b>Guardian New Generation – Superannuation, Super Bond#</b>											
Managed	ZUR0404AU	12/4/85	\$8.4882	6.07	8.11	9.89	<b>-8.69</b>	12.64	16.02	11.72	10.77
Cash	ZUR0402AU	3/5/85	\$4.1404	4.28	3.86	6.56	<b>4.87</b>	4.12	3.85	3.38	3.09
Equity	ZUR0405AU	12/4/85	\$7.2572	7.01	9.44	9.15	<b>-14.55</b>	18.81	20.72	12.87	13.48
Fixed Interest	ZUR0403AU	3/5/85	\$6.0913	1.46	2.17	8.35	<b>0.55</b>	1.98	1.87	5.36	1.17

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 31 December 2007			Annual rate of return for the 12 months to 31 December				
				3 year % pa	5 year % pa	10 year % pa	2007 %	2006 %	2005 %	2004 %	2003 %
<b>Capital Guaranteed<sup>^</sup></b>											
Zurich Retirement Policy (non-participating)	ZUR0219AU	7/6/98	N/A	5.05	5.4	5.16	4.55	5.30	5.30	6.55	5.30
Zurich Retirement Policy (Participating)	ZUR0219AU	2/1/86	N/A	6.85	7.25	6.56	6.85	6.85	6.85	7.85	7.85

<sup>^</sup> Returns for Capital Guaranteed products are to 31 December 2007. Rates are declared yearly. Annual returns are for 12 months to 31 Dec of the previous year.

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) at the maximum rate quoted in the offer document ignoring any minimum dollar charge. Ongoing management charges are determined accordance with the offer documents and are deducted from the investment option selected

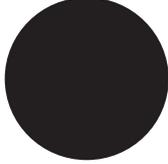
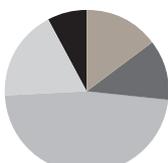
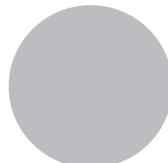
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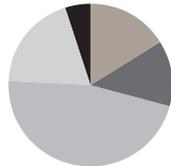
# The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

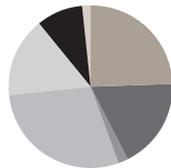
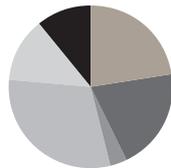
# Superannuation Investment option summaries

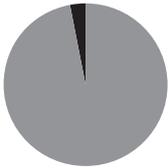
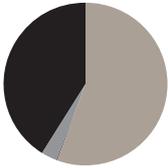
as at 30 June 2008

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

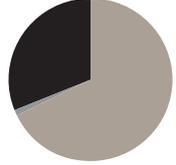
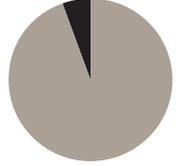
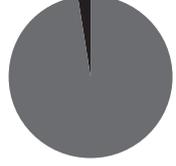
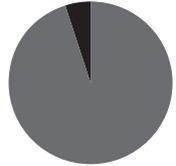
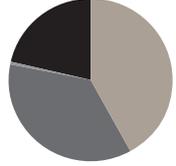
Option	Objectives	Strategies	Risk/return	Asset Allocations
Cash	To provide investors with security of capital, along with a competitive cash rate over the short-term.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	Low	 <ul style="list-style-type: none"> <li>● Cash 100.00%</li> </ul>
Australian Fixed Interest	To provide investors with security and some capital growth over the short to medium-term.	This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds.	Low to medium	 <ul style="list-style-type: none"> <li>● Aust Fixed Interest 100.00%</li> </ul>
Capital Guaranteed	To provide capital security with long-term capital appreciation.	In order to limit volatility, this option is biased towards fixed interest investments and cash. A smaller proportion of the option is invested in shares and property to provide the prospect of some capital growth.	Low to medium	 <ul style="list-style-type: none"> <li>● Aust Shares 2.43%</li> <li>● Aust Property 0.04%</li> <li>● Aust Fixed Interest 89.53%</li> <li>● Inflation Linked Bonds 1.42%</li> <li>● Cash 6.58%</li> </ul>
Capital Stable	To provide investors with security while maintaining and potentially increasing the value of capital over the medium to long-term.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts. The option is designed to reduce investment risk by diversifying across asset classes.	Low to medium	 <ul style="list-style-type: none"> <li>● Aust Shares 14.85%</li> <li>● Int Shares 11.90%</li> <li>● Aust Property 0.01%</li> <li>● Aust Fixed Interest 47.63%</li> <li>● Int Fixed Interest 17.92%</li> <li>● Cash 7.68%</li> </ul>
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"> <li>● Aust Fixed Interest 100.00%</li> </ul>

Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>ING Wholesale Capital Stable Trust</b>	To provide investors with returns (before fees, charges and taxes) that on average exceeds inflation by at least 2.5% per annum, over periods of three years or more.	This option invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The Fund is actively managed in accordance with ING Investment Management's investment process.	<b>Low to medium</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 11.70%</li> <li>● Int Shares 1.40%</li> <li>● Aust Property 1.60%</li> <li>● Aust Fixed Interest 35.50%</li> <li>● Int Fixed Interest 6.60%</li> <li>● Cash 43.20%</li> </ul>
<b>Macquarie Life Master Capital Stable</b>	To provide investors access to a diversified portfolio of cash and fixed interest investments and a limited exposure to growth assets. It is designed to provide a consistent level of security and some capital growth.	Macquarie actively manages investments within each asset class, investing both directly in the market and in other unit trusts that have exposure to a certain market. Their investment management team is responsible for identifying and pursuing investment opportunities within set limits through a combination of active management within each asset class; and tactical asset allocation to meet the risk/return and security/growth objectives of the option.	<b>Low to medium</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 12.47%</li> <li>● Int Shares 5.44%</li> <li>● Aust Property 4.24%</li> <li>● Aust Fixed Interest 31.04%</li> <li>● Int Fixed Interest 17.56%</li> <li>● Cash 29.25%</li> </ul>
<b>Zurich Blended Series Managed Stable</b>	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.	<b>Low to medium</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 16.21%</li> <li>● Int Shares 13.12%</li> <li>● Aust Fixed Interest 46.51%</li> <li>● Int Fixed Interest 19.30%</li> <li>● Cash 4.86%</li> </ul>
<b>Global Property Securities</b>	To outperform the FTSE EPRA / NAREIT Global (ex-Aust) Real Estate Index (hedged in \$A) over a period of five years.	This option invests in a range of global (ex-Aust) listed property securities that are engaged in the ownership, construction, financing, management or sale of commercial, industrial or residential real estate.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Int Shares 36.14%</li> <li>● Global Property 58.82%</li> <li>● Cash 5.04%</li> </ul>

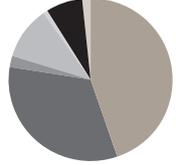
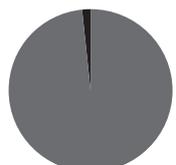
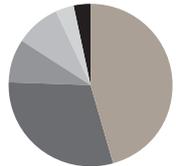
Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Balanced</b>	To provide investors with security and capital growth over the medium to long-term.	This option invests mainly in a balanced mix of income and growth assets, which may include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 24.60%</li> <li>● Int Shares 17.94%</li> <li>● Aust Property 2.12%</li> <li>● Global Property 1.42%</li> <li>● Aust Fixed Interest 28.93%</li> <li>● Int Fixed Interest 15.63%</li> <li>● Cash 9.38%</li> </ul>
<b>BlackRock Balanced</b>	The primary aim is to provide investors a diversified portfolio offering a balance between capital growth and a moderate level of security. The aim is to maximise returns over the medium to long-term, with an emphasis on the management of risk by diversification across asset classes.	This option invests predominantly in growth assets such as Australian and international shares and property. It also invests in Australian and international interest bearing instruments. The option is designed to reduce investment risk by diversifying across asset classes.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 37.30%</li> <li>● Int Shares 27.30%</li> <li>● Aust Property 5.20%</li> <li>● Aust Fixed Interest 15.00%</li> <li>● Int Fixed Interest 6.10%</li> <li>● Cash 9.10%</li> </ul>
<b>Zurich Blended Series Balanced</b>	To provide investors with security and capital growth over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers.	This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	<b>Medium</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 22.76%</li> <li>● Int Shares 20.23%</li> <li>● Aust Property 3.32%</li> <li>● Aust Fixed Interest 30.28%</li> <li>● Int Fixed Interest 12.73%</li> <li>● Cash 10.68%</li> </ul>
<b>Managed Growth</b>	To provide investors with capital growth over the medium to long-term.	This option invests mainly in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 34.56%</li> <li>● Int Shares 24.76%</li> <li>● Aust Property 3.34%</li> <li>● Global Property 2.21%</li> <li>● Aust Fixed Interest 16.77%</li> <li>● Int Fixed Interest 8.45%</li> <li>● Cash 9.92%</li> </ul>

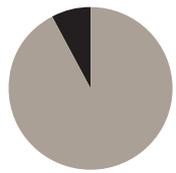
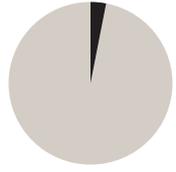
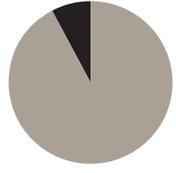
Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Australian Property Securities</b>	To provide investors with capital growth over the medium to long-term.	This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Property 97.21%</li> <li>● Cash 2.79%</li> </ul>
<b>Zurich Blended Series Managed Growth</b>	To provide investors with capital growth over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers.	This option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 33.60%</li> <li>● Int Shares 28.85%</li> <li>● Aust Property 6.20%</li> <li>● Aust Fixed Interest 17.82%</li> <li>● Int Fixed Interest 7.41%</li> <li>● Cash 6.12%</li> </ul>
<b>Perpetual Wholesale Balanced Growth Fund</b>	To provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	This option invests in a diversified mix of assets <sup>1</sup> (such as Australian shares, international shares, fixed interest securities, property, infrastructure, mezzanine mortgages and cash). 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).	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 42.70%</li> <li>● Int Shares 24.20%</li> <li>● Aust Property 4.50%</li> <li>● Aust Fixed Interest 13.50%</li> <li>● Cash 15.10%</li> </ul>
<b>Equity Income Fund</b>	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.	<b>Medium to high</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 55.74%</li> <li>● Int Shares 0.14%</li> <li>● Aust Property 3.04%</li> <li>● Cash 41.08%</li> </ul>

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

Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Australian Value Share</b>	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.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 67.93%</li> <li>● Aust Property 1.01%</li> <li>● Cash 31.06%</li> </ul>
<b>Colonial First State PST – Australian Share</b>	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 \$200 million.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 94.64%</li> <li>● Cash 5.36%</li> </ul>
<b>Global Small Companies Share</b>	To provide investors with long-term capital growth with the benefits of smaller companies global diversification.	This option primarily* invests in the smallest 10% of companies listed on foreign stock exchanges, or those with a market capitalisation below \$US5 billion.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Int Shares 97.68%</li> <li>● Cash 2.32%</li> </ul>
<b>Global Thematic Share</b>	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.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Int Shares 95.10%</li> <li>● Cash 4.90%</li> </ul>
<b>Managed Share</b>	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.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 42.17%</li> <li>● Int Shares 36.06%</li> <li>● Property Securities 0.63%</li> <li>● Cash 21.14%</li> </ul>

\*The option may invest up to 20% of its assets in the equity securities of larger companies.

Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Priority Growth</b>	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.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 44.74%</li> <li>● Int Shares 32.80%</li> <li>● Aust Property 2.23%</li> <li>● Global Property 1.60%</li> <li>● Aust Fixed Interest 10.51%</li> <li>● Int Fixed Interest 0.94%</li> <li>● Cash 7.18%</li> </ul>
<b>Zurich Blended Series Australian Shares</b>	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.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 99.59%</li> <li>● Cash 0.41%</li> </ul>
<b>Zurich Blended Series International Shares</b>	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.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Int Shares 98.40%</li> <li>● Cash 1.60%</li> </ul>
<b>Zurich Blended Series Priority Growth</b>	To provide investors with long-term capital growth, through exposure across a range of asset classes, and by using several investment managers.	This option invests mainly in growth assets including Australian and international shares, fixed interest securities, listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes and across a number of investment managers with complementary investment management styles.	<b>High</b>	 <ul style="list-style-type: none"> <li>● Aust Shares 45.83%</li> <li>● Int Shares 29.78%</li> <li>● Aust Property 8.76%</li> <li>● Aust Fixed Interest 8.78%</li> <li>● Int Fixed Interest 3.71%</li> <li>● Cash 3.14%</li> </ul>

Option	Objectives	Strategies	Risk/return	Asset Allocations
<b>Advance Imputation Fund</b>	To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of 5 years or longer.	To invest in a wide range of Australian shares, chosen for their perceived “fundamental value”. Cash plays an important part in managing the volatility of investment returns.	High	 <p>● Aust Shares 93.32% ● Cash 7.68%</p>
<b>RREEF Global (EX Aust) Property</b>	To outperform the UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$), after fees, per annum, over rolling three year periods.	The manager is a fundamental bottom up investor investing in property securities in the Americas, Europe, and Asia. Securities are traded based on their prospects relative to other property securities in their local market. Tactical shifts between the three regions at an asset allocation level may be used to enhance returns.	High	 <p>● Global Property 96.70% ● Cash 3.30%</p>
<b>Investors Mutual Australian Share</b>	To provide investors with total returns before fees, expenses and tax, superior to the return from the S&P/ASX 300 Accumulation Index on a rolling four year basis.	The option will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the manager’s investment team as being undervalued.	High	 <p>● Aust Shares 92.32% ● Cash 7.68%</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 2008, the manager allocations for the blended options are as follows:

Zurich Blended Series Underlying Manager Allocations As at 30 June 2008	ZBS Managed Stable %	ZBS Balanced %	ZBS Managed Growth %	ZBS Priority Growth %	ZBS Australian Shares %	ZBS Int'l Shares %
<b>Australian Equities</b>						
AXA Wholesale Australian Equity – Value	4.2	5.8	8.7	11.8	25.6	0.0
Macquarie True Index – Australian Shares	0.6	0.9	1.3	1.8	3.9	0.0
Concord Capital Australian Share	3.6	5.1	7.5	10.2	22.2	0.0
Fidelity Australian Equities	4.8	6.7	9.9	13.6	29.5	0.0
SPI Futures - Australian Equities	2.5	3.5	5.2	7.1	15.5	0.0
<b>International Equities</b>						
AXA/Alliance Capital Wholesale Global Equity Growth	3.3	5.0	7.1	7.4	0.0	23.9
Barclay Global Investors Fission Int'l. Equity Index	1.4	2.2	3.0	3.2	0.0	10.3
Walter Scott Global Equity	2.2	3.4	4.7	4.9	0.0	16.0
Zurich Investments Global Thematic Share	3.2	5.0	7.5	7.7	0.0	26.5
BT International Share	0.5	0.8	1.1	1.1	0.0	3.6
T.Rowe Price International	2.6	4.0	5.6	5.8	0.0	19.0
Treasury Asia Asset Management New Asia	0.0	0.0	0.0	0.0	0.0	0.0
<b>Property Securities</b>						
Zurich Investments Australian Property Securities	0.0	1.2	3.2	4.4	0.0	0.0
Macquarie True Index Listed Property	0.0	2.1	3.1	4.5	0.0	0.0
<b>Australian Fixed Interest</b>						
Macquarie True Index Australian Fixed Interest	19.7	13.0	7.5	3.8	0.0	0.0
Zurich Investments Australian Fixed Interest	26.8	17.2	10.3	5.0	0.0	0.0
<b>International Fixed Interest</b>						
Macquarie True Index Global Bond	19.3	12.7	7.4	3.7	0.0	0.0
<b>Cash</b>						
Cash	5.2	11.6	6.8	4.0	3.3	0.7

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

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