

Zurich Master Superannuation Fund

Annual Fund Report for the year ending 30 June 2015



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A message from the Trustee

Dear member,

The Zurich Master Superannuation Fund is pleased to present the Annual Fund Report for 2014-15, which was another year of strong performance and growth.

However, superannuation is a long-term investment and markets can be unpredictable. Looking at the year ahead, there will be challenges. Investment returns in the coming year are likely to be more modest and closer to long-term investment averages but there are still returns to be made for members who keep an eye on the big picture and focus on longer-term performance.

Zurich is well positioned to deal with the economic and financial opportunities and challenges that arise during the year. We have an expert team, dedicated to providing members with a range of investment options to help your retirement goals become reality.

But of course, the most informed decisions come from having a solid understanding of your superannuation plan, your choices and investment performance so please read this report with that in mind.

Need help?

If you have any questions regarding your superannuation or the information included in this report, we encourage you to speak with your professional financial adviser or alternatively, contact the Zurich Client Service Centre on **131 551**.

Thank you for your ongoing support.

Yours sincerely

Winsome Hall

Chair,
Zurich Australian Superannuation Pty Limited

Superannuation news

Federal Budget 2015-16

On 12 May 2015 the then Treasurer, Mr Joe Hockey, delivered his second Federal Budget. There was very little impact on superannuation with the government staying true to their prior announcement that “there will be no new taxes on superannuation under this government”.

Following are other government announcements that may affect your superannuation investments. We strongly recommend that you check with your financial adviser before making changes. Please note that unless otherwise stated, proposed legislation may not yet have passed into law.

Release of superannuation for terminal medical condition — relaxing criteria

From 1 July 2015, the Government has extended the life expectancy period for people with a terminal medical condition to access their superannuation savings. Previously, patients had to have two medical practitioners certify that they are likely to die within one year to gain unrestricted tax free access to their superannuation. The regulations were amended to extend the life expectancy period from 12 months to 24 months. This should give terminally ill patients earlier access to their superannuation savings.

Important: The change to regulations do not extend to insurance cover under the Fund; therefore to qualify as terminally ill under insurance, the life expectancy period of up to 12 months will still apply. If this is relevant to you, then it is important that you discuss this with your financial adviser.

Lost and unclaimed superannuation

From 1 July 2016 the government wants to streamline lost and unclaimed superannuation administration. Proposals are likely to include:

- Updating the definition of ‘uncontactable’ and simplifying the definition of ‘lost member’
- Allowing the ATO to pay unclaimed superannuation directly to a person who is suffering a terminal medical condition
- Working with the New Zealand government to investigate whether it is possible for the ATO to pay unclaimed superannuation directly into a KiwiSaver account.

This is in addition to the increase to the balance threshold for transfers to unclaimed super to the ATO from \$2,000 to \$4,000 (from 31 December 2015) and then \$6,000 (from 31 December 2016).

Additional Budget announcements

You can have a look at Zurich’s overview of the 2015-16 Federal Budget announcements about superannuation, investments and taxation on the Superannuation and Retirement page at www.zurich.com.au.

Preservation age

Generally, accessing your superannuation is restricted to members who have permanently retired on or after reaching their preservation age.

For anyone born before July 1960, your preservation age is 55. For those born on or after 1 July 1960 (ie you are turning 55 from July 2015 onwards) your preservation age is at least 56 years, and can be as late as 60 years, depending on your date of birth. Refer to the table below to determine your preservation age.

Date of birth	Preservation age	When you will reach your Preservation age
Before 1 July 1960	55	Before 1 July 2015
1 July 1960 – 30 June 1961	56	1 July 2016 – 30 June 2017
1 July 1961 – 30 June 1962	57	1 July 2018 – 30 June 2019
1 July 1962 – 30 June 1963	58	1 July 2020 – 30 June 2021
1 July 1963 – 30 June 1964	59	1 July 2022 – 30 June 2023
From 1 July 1964	60	From 1 July 2024

2015-16 superannuation rates and thresholds

This is a handy snapshot of key rates and thresholds that apply to superannuation for the 2015-16 financial year. For historical rates / thresholds, go to the "Super rates and thresholds" section on the Superannuation and Retirement page at www.zurich.com.au.

Concessional contribution cap:	
- Aged less than 49	\$30,000
- Aged 49 or more (on 30 June 2015)	\$35,000
Non-concession contribution cap ¹	\$180,000
Government co-contributions ² :	
- Lower income threshold	\$35,454
- Higher income threshold	\$50,454
Superannuation Guarantee (SG) Charge	
- SG rate	9.5%
- Maximum quarterly contribution base	\$50,810
Low rate cap	\$195,000
Capital Gains Tax (CGT) cap ³	\$1.395m

¹ People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contributions cap over a three-year period. This is known as the 'bring-forward' option. The bring-forward cap is three times the non-concessional contributions cap of the first year. If you bring forward your contributions in 2015-16, it would be 3 x \$180,000 = \$540,000.

² Your maximum entitlement is \$500. However, you must reduce this by 3.333 cents for every dollar your total income, less any allowable business deductions, is over the lower income threshold until it reaches zero at the higher income threshold.

³ Under certain circumstances, the proceeds of the sale of small business and assets contributed to superannuation might not count towards the concessional and non-concessional contribution caps. Provided certain conditions are satisfied, these additional amounts may count towards a separate cap (CGT cap) instead. The CGT cap amount is a lifetime limit.

Excess non-concessional contributions

For any excess contributions made after 1 July 2013 breaching the non-concessional cap, the Government will allow individuals to withdraw those excess contributions and associated earnings. If an individual chooses this option, no excess contributions tax will be payable and any related earnings will be taxed at the individual's marginal tax rate. For further information, please contact the ATO.

Excess Concessional contributions

From 1 July 2013, if you exceed your concessional cap, your excess concessional contributions will be included in your assessable income and are subject to your marginal rate of tax plus an interest charge. The excess contributions are eligible for a 15% tax offset, to allow for the 15% contributions tax already deducted from the super contribution upon entry to the super fund. You can choose to withdraw part or up to 85% of the excess contributions to help pay the higher amount of income tax. You can do this by filling out the excess concessional contributions election form, which provides a release authority to the fund. Alternatively, you can choose to retain the excess concessional contributions within your super account, and pay the extra income tax from your personal savings. If you do choose to retain the excess contributions within your super account, the excess amount will count towards your non-concessional cap.

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 and ZTAP stands for Zurich Term Allocated Pension.

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

Superannuation death benefit nominations - enhanced certainty for members

While we all dream of retirement and look forward to the time when we can reap the rewards of a lifetime of hard work, it is important that you plan ahead to ensure your superannuation benefit will be distributed in accordance with your wishes if you die.

To give certainty and remove doubts or confusion about paying your superannuation death benefit there will be a change in the way death benefits are paid **for all current members from 1 July 2016**. From that date Zurich Master Superannuation Fund members (the Fund) will have the following options for deciding how to pay your superannuation death benefit.

- 1. Binding death benefit nomination** – If you have a valid binding nomination in place at the time of your death, the trustee will pay your death benefit to your nominated beneficiaries¹ as long as they are your dependants at the time of death, or your legal personal representative (generally the executor of your will). A dependant includes your spouse, child, financial dependant or someone who you are in an interdependency relationship with. Existing valid binding nominations will continue until they expire (3 years after the nomination or renewal).
- 2. Reversionary pensioner** – For pension products, at the time you commence your plan, you will be able to nominate an eligible dependant to receive your pension at death. An existing reversionary pensioner nomination already in place will continue to apply.

- 3. No nomination** - If you do not have a valid binding death benefit nomination or reversionary pensioner, or if a nominated beneficiary is no longer your dependant at death, the trustee will pay your death benefit (or applicable portion) to your estate, unless the trustee believes that your estate is insolvent.

Where the trustee believes that your estate is insolvent, the superannuation death benefit will be paid to your spouse or, where there is no spouse, to children (equally if more than one).

In instances where a death benefit is paid to the estate, Grant of Probate or letters of administration will not be required where the death benefit is less than \$100,000 (this amount may change in the future).

Previously members could make a non-binding nomination to guide death benefit payments. But superannuation law can require the Trustee to get the views of all potential 'dependants' to determine if the Fund member's wishes can be followed, or to otherwise determine how benefits should be paid. **From 1 July 2016 non-binding nominations will no longer be valid.**

By removing the non-binding nomination option, you will have greater control of who receives your superannuation death benefit. And, removing the need for the Trustee to identify and find beneficiaries, means the death benefit claim can be paid quicker.

Members who had made a non-binding nomination

Non-binding nominations will continue to be used as a guide by Trustees until 30 June 2016 after which time, if it has not been replaced by a valid binding death benefit nomination, death benefits will be paid under the 'No nomination' option described on this page.

How to make a binding death benefit nomination

If you wish to make a binding death benefit nomination complete the form in the Zurich Binding Death Benefit Nomination online brochure at www.zurich.com.au. Or call the Zurich Client Service Centre on 131 551 for a hard copy and return it to Zurich.

Making a binding nomination is an important part of your estate planning strategy and there could be taxation consequences. Therefore, we strongly recommend that you discuss your new binding nomination with your financial adviser.

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

Binding death benefit nomination – removal of Beneficiary by Category method

To further increase certainty about who receives your death benefit, we are removing the option to make a binding death benefit nomination by Category.

When making a binding death benefit nomination you will need to nominate specific individuals. This allows members to take a 'bigger picture' approach to the distribution of your estate. For example you may wish to provide for some dependants through superannuation benefits but other dependants through non-superannuation assets.

If we are unable to make a payment to a nominated person under superannuation law prevailing at the time of your death, or because the name individual pre-deceased you then we will pay that benefit under the 'No nomination' arrangements mentioned on page 7. For example, if you nominate a spouse who had ceased to be your spouse at the time of your death, that person will not be eligible to receive the benefit unless they can satisfy the requirements of superannuation law – for example, that they were financially dependent on you at the time of death.

Further information

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

Increase to the minimum Monthly Portfolio Management Charge

(ZSP, ZABP and ZTAP clients only)

Effective 1 April 2015 the minimum monthly Portfolio Management Charge for the Zurich Superannuation Plan (ZSP), the Zurich Account-Based Pension (ZABP), the Zurich Allocated Pension (ZAP) and the Zurich Term Allocated Pension (ZTAP) increased from \$20.85 to \$21.20.

As disclosed in the PDS, the increase has been calculated on the Consumer Price Index ('CPI') increase measured over the 12 months ending 31 December of the previous year (ie. 2014). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

Zurich Equity Income option fee reduction

(ZSP and ZABP clients only)

With effect 1 July 2015, the Indirect Cost Ratio (Investment management cost deducted from the underlying assets) reduced from 1.87% pa to 1.39% pa.

Change of investment objectives

Since the previous Annual Fund Report, changes to the investment objectives for the Global Thematic Share, Equity Income, Global Equity Income, Capital Guaranteed and Government Securities options have been made. Details and effective dates follow:

Global Thematic Share option

Effective date: 1 October 2015

The primary objective of the fund is to provide long term capital growth with the benefits of global diversification. The fund aims to achieve risk adjusted returns that exceed the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of seven or more years.

Equity Income option (ZSP and ZABP only)

Effective date: 1 July 2015

To provide investors with regular income[^] and some capital growth from the Australian share market. The Fund aims to provide 7-9% gross running yield per annum over rolling three year periods before fees and taxes.

Global Equity Income option (ZSP and ZABP only)

Effective date: 1 July 2015

To provide investors with higher than market income distributed quarterly[^] and derived from three sources;

1. Capital growth from stock selection;
2. Dividends and franking credits from share ownership; and
3. Income from selling option premium.

The option aims to provide 6% to 8% running yield per annum over rolling five year periods before fees and taxes.

[^]For investors in ZSP and ZABP, this income is automatically reinvested in the investment option and forms part of the options' unit price; it is not paid out in distributions to members.

Capital Guaranteed option (ZRP only)

Effective date: 1 October 2015

To provide investors with a guarantee of capital and outperform the Bloomberg AusBond Bank Bill Index over a seven year period before fees and taxes.

Government Securities option (ZRP only)

Effective date: 1 October 2015

To provide some capital growth, over the medium to long term, by investing in Australian government securities markets.

The option aims to outperform the Bloomberg AusBond Composite Bond Index over rolling three year periods before fees and taxes.

Change of Strategic Investment Partners

Effective 22 September 2015, Antares Capital Partners Ltd was appointed investment manager for part of the Australian Equity allocation within the Diversified options, including the Capital Stable, Balanced, Managed Growth and Priority Growth options.

Effective 29 October 2015, American Century Investment Management Inc was appointed investment manager for part of the Global Equity allocation within the Managed Share option.

The details of the strategic investment partners for the investment options are contained in the brochure entitled **“Zurich Investments – Global Expertise, Specialist Application, Unique products”** available from the website www.zurich.com.au/strategicpartners.

Additional information

Transfers to an Eligible Rollover Fund (ERF)

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

- The benefit is immediately payable, and we have not been provided with instructions for payment within 90 days from the date the benefit became payable;
- We have lost track of the member (this is usually when we believe a member has not received at least two consecutive statements from Zurich);
- The member does not meet the relevant plan's minimum account balance;
- The member is inactive and has a balance of under \$1,000;
- Members in respect of whom their account balance in the Fund is identified as being an 'accrued default amount' as defined in the Superannuation Industry (Supervision) Act for a period of more than 3 months; or
- The member has engaged in activity which could result in, or has resulted in, financial detriment to other Fund members or beneficiaries ("misconduct").

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

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

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

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

AUSfund can be contacted at:

AUSfund Administration

PO Box 543
Carlton South VIC 3053
Phone: 1300 361 798
Fax: 1300 366 233
Email: admin@ausfund.net.au
Web: <http://unclaimedsuper.com.au/>

Unclaimed superannuation

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

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

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

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

[#] Generally, for there to be communication between the fund and the member, it needs to be established that both parties sent and received information. Unfortunately, this does not include where the fund has sent the member their annual statement as the fund is unable to verify if the member actually received the statement.

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

[^] As part of the 2013/14 Federal Budget the Government announced their intention to increase the balance threshold for transferral of Unclaimed Super Monies to the Tax Office. This proposes to incrementally increase the current threshold of \$2000, to a threshold of \$4000 from 31 December 2015, and to a threshold of \$6000 from 31 December 2016.

Expense recoveries by Zurich or the Trustee

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

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

This arrangement is in place until 30 June 2017 and its continuance will be reviewed in the lead up to that date. Until then, such expenses are borne by Zurich in consideration for a portion of a tax benefit arising from the amount by which the Fund's death and disablement insurance costs exceed assessable contributions received for members to whom those contributions relate. The Fund receives 10% of that tax benefit, plus any additional amounts needed to meet operational risk reserve requirements imposed by the regulator that are not provided by the Zurich Group. Such reserves are used to address operational risk events as determined by the Trustee in accordance with its established procedure. Zurich receives the remainder of the tax benefit which it uses to meet the expenses of the Fund and expenses it incurs in administering the Fund's assets under the Fund's investment life insurance policies, and retains the residue (if any) for its own purposes.

Operational Risk Reserve

The fund maintains a reserve for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a Zurich life insurance policy. The approximate closing balances of the reserve at the end of the financial year ending 30 June 2015, 2014, 2013 and 2012 are set out below:

30 June 2015: \$1,701,550

30 June 2014: \$1,218,055

30 June 2013: \$799,045

30 June 2012: \$393,985

Superannuation surcharge

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

Trust Deed

Since the last Annual Fund Report, the Trust Deed has been amended to modify the arrangements for the payment of death benefits to the arrangements described in the "Update: Product and Investment" section.

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

Policy committees

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

The Fund accounts

The Fund accounts, auditor's report and certain investment information (a statement of net assets and information about single investments with a value of more than 5% of the portfolio's value) are not included in this annual report. If you would like a copy of the audit report or the audited accounts (available for 2014-15 after 31 October 2015), please contact us. Contact details are on page 23 of this report.

Anti-Money Laundering and Counter-Terrorism Financing Requirements

Zurich is required to satisfy various regulatory and compliance obligations, including under the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth). As a member of a Superannuation Fund, you must complete the Customer Identification forms (either included in the application form or available from us on request), and provide the required identity verification information.

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

Complaints resolution

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

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

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

The Superannuation Complaints Tribunal

Telephone: 1300 884 114
Locked Bag 3060,GPO
Melbourne Vic 3001 and/or

The Financial Ombudsman Service

Telephone: 1300 780 808
GPO Box 3
Melbourne Vic 3001.

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

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

Compliance with Australian and foreign law

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

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

Planning to move overseas?

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

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

Important:

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

Information on investments

The Fund investment objectives and strategy

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

Details of the range of investment options set out in the investment options summaries on pages 15 to 21. 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.

Investment performance

For information about investment returns on your plan, please refer to your annual statement. General information on recent investment performance is available from our website at www.zurich.com.au or by calling the Zurich Client Service Centre on 131 551.

Asset allocations

Asset allocations as at 30 June 2015 are included on pages 15 to 21 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 2014 or earlier, copies of previous Annual Fund Reports are available by contacting us or by visiting www.zurich.com.au/annualreports.

Standard Risk Measure information

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

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

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

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

The Standard Risk Measures at for each investment option are included on pages 15 to 21 of this report.

Note:

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

Switching

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

Net earnings of the Fund

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

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

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

The unit price will increase or decrease depending on:

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

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

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

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

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

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

Reserving policy - investments

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

Tax on earnings and the effect of tax on unit pricing

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

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

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

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

Investments and the use of derivatives

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

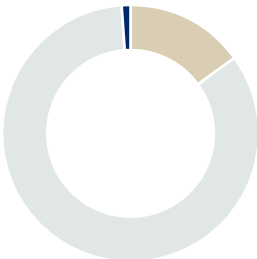
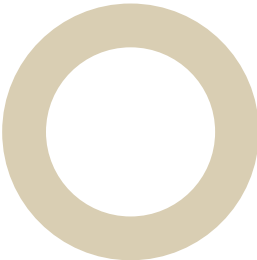
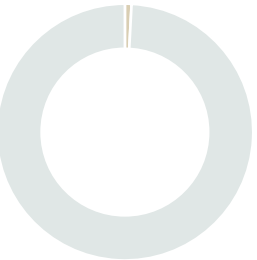
All of the relevant investment managers involved in the Zurich Master Superannuation Fund have provided the Trustee or its representative with a Derivative Risk Statement in relation to their management of derivatives.

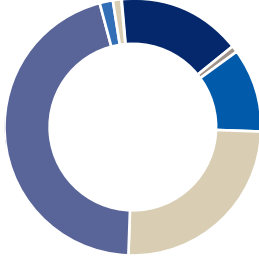
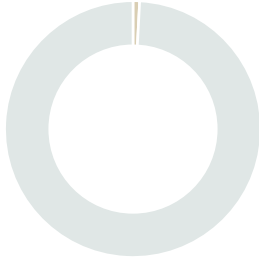
Derivatives are generally used to manage the market value of assets or to otherwise protect the value of an investment and not for borrowing or leveraging purposes. The Trustee itself does not invest in derivatives on behalf of the Fund and has not given a charge over any assets of the Fund for derivatives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


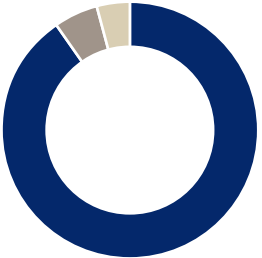
Investment option summaries




As at 30 June 2015

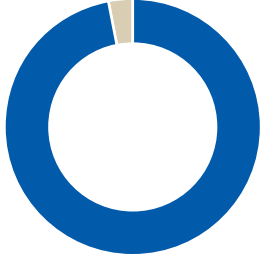
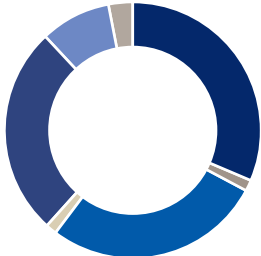
Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment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

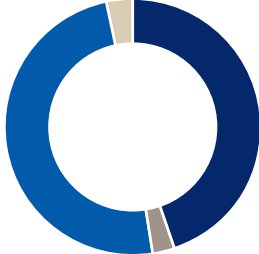
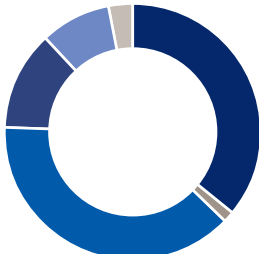
Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)
Capital Guaranteed	To provide investors with a guarantee of capital and outperform the Bloomberg AusBond Bank Bill Index over a seven year period before fees and taxes.	This option invests in income producing asset classes, such as fixed interest and cash, to protect capital value. The option holds a relatively small portion in growth assets for diversification benefits.	Very low	 <ul style="list-style-type: none"> ■ Australian Equities 1.00% ■ Australian Fixed Interest 84.00% ■ Liquids 15.00%
Cash	To provide investors with security of capital, along with a competitive cash rate over the short term. The option aims to outperform the Bloomberg AusBond Bank Bill Index over a one year period before fees and taxes.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	Very low	 <ul style="list-style-type: none"> ■ Liquids 100.00%
Australian Fixed Interest	To provide investors with security, and some capital growth over the short to medium term. The option aims to outperform the Bloomberg AusBond Composite Bond Index over rolling three year periods before fees and taxes.	This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds. Australian fixed interest assets include securities issued by international bodies which are traded on the domestic Australian fixed interest market, and which may be backed by investments in overseas investments and assets.	Low	 <ul style="list-style-type: none"> ■ Australian Fixed Interest 99.80% ■ Liquids 0.20%

Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)														
<p>Capital Stable</p>	<p>To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes.</p> <p>The option aims to outperform its composite benchmark (16% S&P/ASX 300 Accumulation Index (ex-property); 9% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested); 1% MSCI Emerging Markets Accumulation Index in \$A (net dividends reinvested); 1% S&P/ASX 300 A-REIT Accumulation Index; 1% FTSE EPRA/NAREIT Developed Real Estate Index (hedged in \$A) (net TRI); 22% Bloomberg AusBond Composite Bond Index; 22% Barclays Global Aggregate Index hedged into \$A; and 28% Bloomberg AusBond Bank Bill Index over rolling three year periods before fees and taxes.</p>	<p>This option invests mainly in fixed interest securities and cash with some exposure to listed infrastructure and growth assets such as Australian and international shares and listed property trusts.</p> <p>The option is designed to reduce risk by diversifying across asset classes.</p>	<p>Low</p>	 <table border="1"> <tr> <td>Australian Equities</td> <td>15.82%</td> </tr> <tr> <td>Australian Property</td> <td>0.79%</td> </tr> <tr> <td>International Equity</td> <td>10.42%</td> </tr> <tr> <td>Liquids</td> <td>25.12%</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>45.17%</td> </tr> <tr> <td>Alternative Assets</td> <td>1.72%</td> </tr> <tr> <td>Global Property</td> <td>0.96%</td> </tr> </table>	Australian Equities	15.82%	Australian Property	0.79%	International Equity	10.42%	Liquids	25.12%	Diversified Fixed Interest	45.17%	Alternative Assets	1.72%	Global Property	0.96%
Australian Equities	15.82%																	
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Liquids	25.12%																	
Diversified Fixed Interest	45.17%																	
Alternative Assets	1.72%																	
Global Property	0.96%																	
<p>Government Securities</p>	<p>To provide some capital growth, over the medium to long term, by investing in Australian government securities markets.</p> <p>The option aims to outperform the Bloomberg AusBond Composite Bond Index over rolling three year periods before fees and taxes.</p>	<p>This option invests in a range of fixed interest securities issued by the Australian government, state government or semi-government entities and corporates.</p>	<p>Low</p>	 <table border="1"> <tr> <td>Australian Fixed Interest</td> <td>99.80%</td> </tr> <tr> <td>Liquids</td> <td>0.20%</td> </tr> </table>	Australian Fixed Interest	99.80%	Liquids	0.20%										
Australian Fixed Interest	99.80%																	
Liquids	0.20%																	

Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)														
<p>Balanced</p>	<p>To provide investors with security and capital growth over the medium to long term, through exposure across a range of asset classes.</p> <p>The option aims to outperform its composite benchmark (24% S&P/ASX 300 Accumulation Index (ex-property); 14.4% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested); 1.6% MSCI Emerging Markets Accumulation Index in \$A (net dividends reinvested); 2% S&P/ASX 300 A-REIT Accumulation Index; 2% FTSE EPRA / NAREIT Developed Real Estate Index (hedged in \$A) (net TRI); 19% Bloomberg AusBond Composite Bond Index; 19% Barclays Global Aggregate Index hedged into \$A; and 18% Bloomberg AusBond Bank Bill Index over rolling three year periods before fees and taxes.</p>	<p>This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, alternate asset classes (such as listed infrastructure, listed soft commodity companies and global absolute returns), fixed interest securities, listed property trusts and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p>	<p>Medium</p>	 <table border="1"> <tr> <td>Australian Equities</td> <td>23.72%</td> </tr> <tr> <td>Australian Property</td> <td>1.65%</td> </tr> <tr> <td>International Equity</td> <td>16.78%</td> </tr> <tr> <td>Liquids</td> <td>8.29%</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>39.74%</td> </tr> <tr> <td>Alternative Assets</td> <td>7.90%</td> </tr> <tr> <td>Global Property</td> <td>1.92%</td> </tr> </table>	Australian Equities	23.72%	Australian Property	1.65%	International Equity	16.78%	Liquids	8.29%	Diversified Fixed Interest	39.74%	Alternative Assets	7.90%	Global Property	1.92%
Australian Equities	23.72%																	
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Liquids	8.29%																	
Diversified Fixed Interest	39.74%																	
Alternative Assets	7.90%																	
Global Property	1.92%																	
<p>Australian Value Share</p>	<p>To provide investors with capital growth over the medium to long term.</p> <p>The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling five year periods before fees and taxes.</p>	<p>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.</p>	<p>High</p>	 <table border="1"> <tr> <td>Australian Equities</td> <td>90.50%</td> </tr> <tr> <td>Australian Property</td> <td>5.51%</td> </tr> <tr> <td>Liquids</td> <td>3.99%</td> </tr> </table>	Australian Equities	90.50%	Australian Property	5.51%	Liquids	3.99%								
Australian Equities	90.50%																	
Australian Property	5.51%																	
Liquids	3.99%																	

Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)
<p>Colonial First State – Aust Shares</p>	<p>To provide long-term capital growth with some income by investing in a broad selection of Australian companies.</p> <p>The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.</p>	<p>Colonial First State’s Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.</p>	<p>High</p>	 <p>Australian Equities 100.00%</p>
<p>Equity Income</p>	<p>To provide investors with regular income^ and some capital growth from the Australian share market.</p> <p>The Fund aims to provide 7% to 9% gross running yield per annum over rolling three year periods before fees and taxes.</p>	<p>The option invests in a range of securities listed on the Australian Stock Exchange that are expected to deliver a regular income stream. The option maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk.</p>	<p>High</p>	 <p>Australian Equities 71.16% Australian Property 4.63% Liquids 24.21%</p>
<p>Global Equity Income</p>	<p>To provide investors with higher than market income distributed quarterly^ and derived from three sources;</p> <ol style="list-style-type: none"> 1. Capital growth from stock selection; 2. Dividends and franking credits from share ownership; and 3. Income from selling option premium. <p>The Option aims to provide 6% to 8% running yield per annum over rolling five year periods before fees and taxes.</p>	<p>The stock selection process is built around the simple principle that the best way to preserve and enhance your wealth over the medium term is to ‘buy a good business at a good price’.</p> <p>All portfolio positions are subject to intensive research and peer group review. The analytical expertise of the investment team is utilised to pick around 40 stocks to gain equity exposure.</p> <p>At regular intervals, the investment team will sell equity options against a basket of stocks. The preference is to write out of the money options within a three month time horizon. Subject to price and market views longer dated protection will be sought to protect the portfolio from major market falls.</p>	<p>Very High</p>	 <p>Australian Equities 1.33% International Equity 51.46% Liquids 47.21%</p>

Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)														
<p>Global Growth Share</p>	<p>To provide investors with long-term capital growth by investing in securities listed on international stock exchanges.</p> <p>The Option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over rolling five year periods before fees and taxes.</p>	<p>To invest in securities with high growth potential that are primarily listed on international stock exchanges.</p> <p>In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars.</p>	<p>Very High</p>	 <table border="1"> <tr> <td>International Equity</td> <td>97.08%</td> </tr> <tr> <td>Liquids</td> <td>2.92%</td> </tr> </table>	International Equity	97.08%	Liquids	2.92%										
International Equity	97.08%																	
Liquids	2.92%																	
<p>Managed Growth</p>	<p>To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes.</p> <p>The option aims to outperform its composite benchmark 32% S&P/ASX 300 Accumulation Index (ex-property); 23.4% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested); 2.6% MSCI Emerging Markets Accumulation Index in \$A (net dividends reinvested); 2% S&P/ASX 300 A-REIT Accumulation Index; 3% FTSE EPRA / NAREIT Developed Real Estate Index (hedged in \$A) (net TRI); 12% Bloomberg AusBond Composite Bond Index; 12% Barclays Global Aggregate Index hedged into \$A; and 13% Bloomberg AusBond Bank Bill Index over rolling three year periods before fees and taxes.</p>	<p>This option invests in a mix of Australian and international shares, alternate asset classes (such as listed infrastructure, listed soft commodity companies and global absolute returns), fixed interest securities, listed property trusts and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p>	<p>Medium to High</p>	 <table border="1"> <tr> <td>Australian Equities</td> <td>31.46%</td> </tr> <tr> <td>Australian Property</td> <td>1.51%</td> </tr> <tr> <td>International Equity</td> <td>27.47%</td> </tr> <tr> <td>Liquids</td> <td>1.49%</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>26.17%</td> </tr> <tr> <td>Alternative Assets</td> <td>9.01%</td> </tr> <tr> <td>Global Property</td> <td>2.89%</td> </tr> </table>	Australian Equities	31.46%	Australian Property	1.51%	International Equity	27.47%	Liquids	1.49%	Diversified Fixed Interest	26.17%	Alternative Assets	9.01%	Global Property	2.89%
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Australian Property	1.51%																	
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Alternative Assets	9.01%																	
Global Property	2.89%																	

Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)												
<p>Managed Share</p>	<p>To provide investors with long term capital growth by investing in a diversified portfolio of Australian and international shares.</p> <p>The option aims to outperform its composite benchmark (50% S&P/ASX 300 Accumulation Index; 50% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over rolling five year periods before fees and taxes.</p>	<p>This option invests in a mix of Australian and international shares. The option mainly invests in Australian companies, including property trusts, with a smaller allocation to shares listed on foreign stock exchanges.</p>	<p>High</p>	 <table border="1" data-bbox="1160 853 1489 981"> <tr> <td>Australian Equities</td> <td>44.96%</td> </tr> <tr> <td>Australian Property</td> <td>2.73%</td> </tr> <tr> <td>International Equity</td> <td>49.16%</td> </tr> <tr> <td>Liquids</td> <td>3.15%</td> </tr> </table>	Australian Equities	44.96%	Australian Property	2.73%	International Equity	49.16%	Liquids	3.15%				
Australian Equities	44.96%															
Australian Property	2.73%															
International Equity	49.16%															
Liquids	3.15%															
<p>Priority Growth</p>	<p>To provide investors with long term capital growth, through exposure across a range of asset classes.</p> <p>The option aims to outperform its composite benchmark (37% S&P/ASX 300 Accumulation Index (ex-property); 33.3% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested); 3.7% MSCI Emerging Markets Accumulation Index in \$A (net dividends reinvested); 2% S&P/ASX 300 A-REIT Accumulation Index; 3% FTSE EPRA/NAREIT Developed Real Estate Index (hedged in \$A) (net TRI); 5% Bloomberg AusBond Composite Bond Index; 5% Barclays Global Aggregate Index hedged into \$A; and 11% Bloomberg AusBond Bank Bill Index) over rolling three year periods before fees and taxes.</p>	<p>This option invests mainly in growth assets including Australian and international shares alternate asset classes (such as listed infrastructure, listed soft commodity companies and global absolute returns), and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p>	<p>High</p>	 <table border="1" data-bbox="1160 1335 1489 1534"> <tr> <td>Australian Equities</td> <td>36.09%</td> </tr> <tr> <td>Australian Property</td> <td>1.39%</td> </tr> <tr> <td>International Equity</td> <td>38.34%</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>12.44%</td> </tr> <tr> <td>Alternative Assets</td> <td>8.88%</td> </tr> <tr> <td>Global Property</td> <td>2.86%</td> </tr> </table>	Australian Equities	36.09%	Australian Property	1.39%	International Equity	38.34%	Diversified Fixed Interest	12.44%	Alternative Assets	8.88%	Global Property	2.86%
Australian Equities	36.09%															
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Alternative Assets	8.88%															
Global Property	2.86%															

Investment Option	Investment Objective*	Investment Strategy	Standard Risk Measure	Asset Allocations (as at 30 June 2015)						
Australian Property Securities	<p>To provide investors with capital growth over the medium to long term.</p> <p>The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling five year periods before fees and taxes.</p>	This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	Very high	<table border="1"> <tr> <td>Australian Equities</td> <td>4.03%</td> </tr> <tr> <td>Australian Property</td> <td>93.96%</td> </tr> <tr> <td>Liquids</td> <td>2.01%</td> </tr> </table>	Australian Equities	4.03%	Australian Property	93.96%	Liquids	2.01%
Australian Equities	4.03%									
Australian Property	93.96%									
Liquids	2.01%									
Global Property Securities	To outperform the FTSE EPRA/NAREIT Developed Real Estate Index (hedged in \$A) (Net TRI) over rolling five year periods before fees and taxes.	The option invests in a range of global listed property securities of companies that own income producing properties or land and that intend to derive at least 50% of their revenue from the ownership, construction, financing, management or sale of commercial or residential real estate (including property sectors and sub-sectors as defined by NAREIT) or that have at least 50% of their assets in real estate.	High	<table border="1"> <tr> <td>Global Property</td> <td>100.00%</td> </tr> </table>	Global Property	100.00%				
Global Property	100.00%									
Global Thematic Share	<p>To provide investors with long term capital growth and the benefits of global diversification.</p> <p>The option aims to achieve risk adjusted returns that exceed the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of seven or more years.</p>	This option invests in a broad selection of companies listed on foreign stock exchanges.	Very high	<table border="1"> <tr> <td>International Equity</td> <td>97.69%</td> </tr> <tr> <td>Liquids</td> <td>2.31%</td> </tr> </table>	International Equity	97.69%	Liquids	2.31%		
International Equity	97.69%									
Liquids	2.31%									

*Investment objective shown is effective 1 July 2015 except for the Global Thematic Share, Global Equity Income, Capital Guaranteed and Government Securities options – where the effective date is 1 October 2015.

^For investors in ZSP and ZABP, this income is automatically reinvested in the investment option and forms part of the options' unit price; it is not paid out in distributions to members.

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

The maximum amount of exchanged tax losses an investment option can acquire is limited, currently to 5% of its total assets. Tax assets are not income producing, and exchanging them between investment options may have a slight effect on the investment returns of the relevant investment options. Where exchanges take place, this activity will be managed in the best interests of the overall fund membership.

Important notes

Date of preparation: 10 November 2015

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

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

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

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

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

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

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

Contact details

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

To contact Zurich's Client Service Centre simply:

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

For financial advice, please contact your financial adviser.

Directors of Zurich Australian Superannuation Pty Limited

(effective 30 June 2015)

- Winsome Hall – Chairman, Independent Director
- Catherine Osborne – Independent Director
- Brett Bennett – Non-executive Director
- Elizabeth Gallagher – Non-executive Director

Zurich Australian Superannuation Pty Limited
ABN 78 000 880 553 AFSL 232500
RSE L0003216 Registration No. R1067651
5 Blue Street North Sydney NSW 2060
Zurich Client Service Centre
Telephone: 131 551 Facsimile: 61 2 9995 3797
Email client.service@zurich.com.au
www.zurich.com.au

