

Zurich Master Superannuation Fund

Annual Fund Report
for the year ending 30 June 2019



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Welcome to the Zurich Master Superannuation Fund Annual Fund Report 2018-19

Dear member



Our aim is to help your retirement goals become reality.

As the Chair of the Trustee Board, I am pleased to present this Annual Fund Report for the year to 30 June 2019.

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

On behalf of the Trustee Board, I would like to assure you our dedicated team work hard every day to provide you with exceptional service together with consistent and reliable returns. Our aim is to help your retirement goals become reality.

We look forward to continuing to act in the best interests of members, providing member-focused products, insurances and services to deliver greater retirement outcomes for this year, and beyond.

Yours sincerely,

Tony Lally
Chair, Equity Trustees Superannuation Limited



Effective 21 March 2019, ownership of Zurich Australian Superannuation Pty Limited (Zurich Super Trustee) transferred to EQT Holdings Limited ABN 22 607 797 615 (Equity Trustees) and the Zurich Super Trustee is now part of the Equity Trustees Group. On 1 July 2019, Equity Trustees Superannuation Limited replaced Zurich Super Trustee as trustee of the Fund, to avoid the need to operate two superannuation trustee companies.

This report is issued by Equity Trustees Superannuation Limited, based on information provided by or on behalf of the Zurich Super Trustee for the year ending 30 June 2019. This information, although derived from sources believed to be accurate as at the date of preparing this report, may change.

Why this change was made

The Zurich Super Trustee was part of the Zurich Financial Services Australia group of companies (Zurich group). The Zurich group has for many decades had the privilege of providing superannuation products for many Australians. It has primarily done this by providing investment and insurance products along with administration and taxation management services (through another company in the group, Zurich Australia Limited) for the superannuation fund holding member's benefits, the Zurich Master Superannuation Fund (the Fund).

The Fund and Zurich group's activities were overseen by the Zurich Super Trustee prior to 21 March 2019 as part of the Zurich group of companies operated under licenses issued by the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission.

The Zurich Super Trustee board of directors decided to separate responsibility for the Fund's governance from the Zurich group, and for the trusteeship to be performed by an independent external trustee. This is why from 21 March 2019, the Fund's trustee, Zurich Super Trustee, became part of Equity Trustees.

Who is Equity Trustees?

Equity Trustees is a specialist independent professional trustee providing trustee services to private clients, corporations, fund managers and superannuation funds.

Equity Trustees was established in 1888 and has just celebrated its 130th anniversary. It is a publicly listed company on the Australian Securities Exchange (ASX: EQT) and has been providing superannuation trustee services since 2006.

Equity Trustees Superannuation Limited (the Trustee or ETSL) currently provides trustee services for more than 20 different superannuation fund arrangements providing benefits for over 220,000 Australians.

On 1 July 2019 Equity Trustees Superannuation Limited replaced Zurich Super Trustee as trustee of the Fund, to avoid the need to operate two superannuation trustee companies.

What does this mean for you?

From 1 July 2019 you will have seen reference to ETSL on correspondence you receive from the Fund. Apart from that, it is unlikely you will notice any other differences.

Rest assured there were no changes to your investments or insurance arrangements in your Zurich superannuation account, which continue to be part of the Zurich Master Superannuation Fund and administered by the professional team at Zurich Australia Limited ABN 92 000 010 195, AFSL 232510 (Zurich).

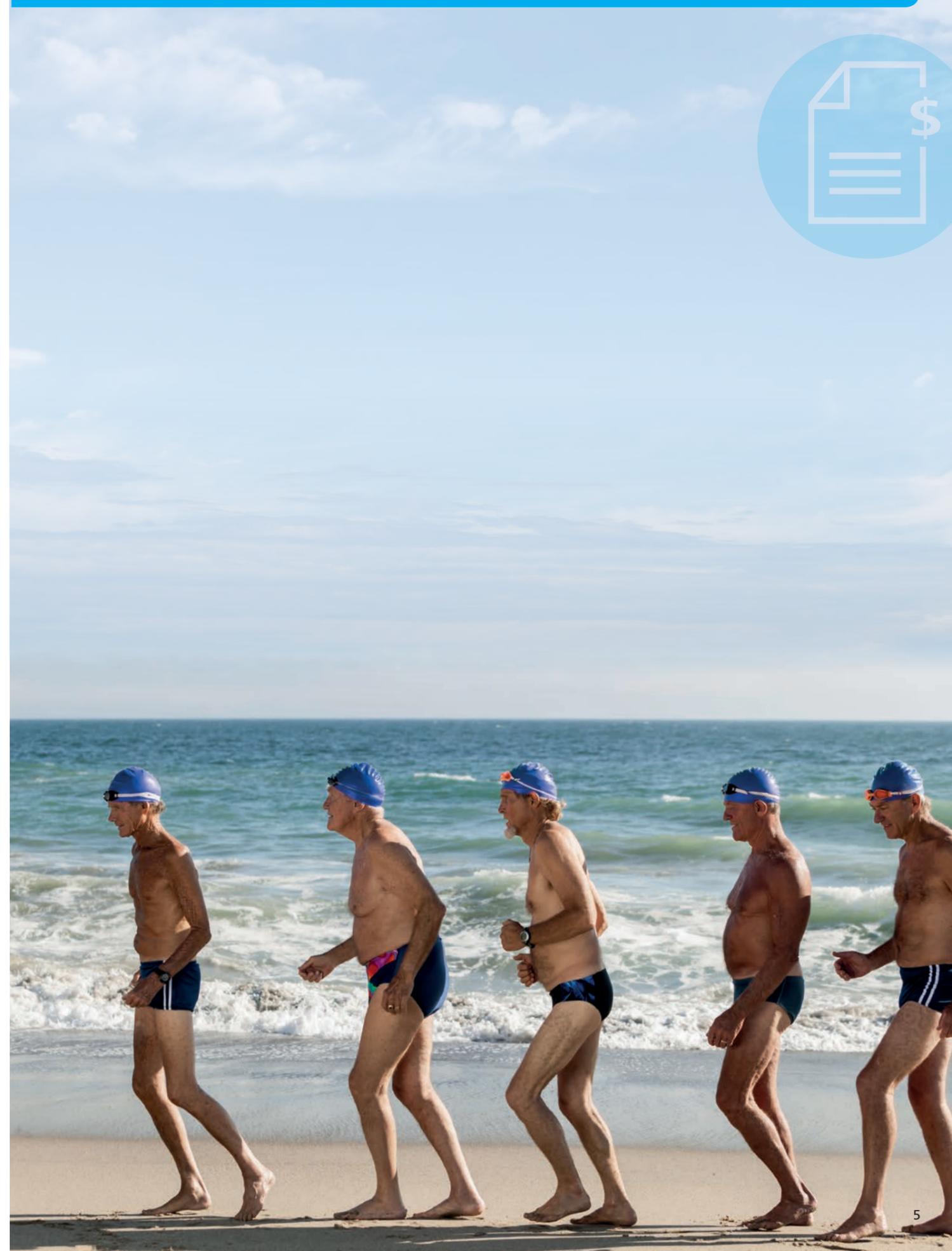
Further information

If you have any further questions or wish to discuss any of the above information, please contact your financial adviser or Zurich's Customer Care Team on 131 551 and we will be happy to assist.

Sincerely yours

Matthew Drennan

Head of Savings & Investments – Zurich Australia Limited





Federal Budget 2019 – Superannuation & Retirement update

A summary of the key changes to work test and bring-forward rules announced during the 2019 Federal Budget that may impact you are as follows:

- From 1 July 2020, all individuals aged less than 67 years will be able to make voluntary superannuation contributions without meeting the work test. Currently, if you are aged from 65 to 74, you must work a minimum of 40 hours over a continuous 30-day period to meet the work test to be eligible to make voluntary contributions.
- People aged 65 or 66 will also be able to take advantage of the bring-forward arrangements which allow you to make three years' worth of non-concessional contributions, capped at \$100,000 a year, in a single year. Currently, only individuals under 65 can use this arrangement.
- The current rules for making contributions to your spouse's super will also be extended for older members. Currently, your spouse can only receive contributions from you if they are aged less than 70. From 1 July 2020, contributions will be able to be made by a spouse up to and including age 74.

These are proposals only as at the date of preparation of this report. For information about whether (and when) these changes become law, contact Zurich's Customer Care Team on 131 551.

Protecting Your Super legislation

From 1 July 2019, the 'Protecting Your Super' (PYS) legislation came into effect. These laws include several measures designed to reduce the number of duplicate accounts in the super system and the erosion of account balances by fees and costs (including insurance premiums), particularly for accounts that have a low balance (under \$6,000) or have been inactive for a certain period.

PYS includes a complete ban on exit fees, a cap on fees for low balance accounts, insurance cancellation for inactive accounts, and transferring inactive low balance accounts to the Australian Taxation Office (ATO). The following is a broad summary of the changes.

Cap on fees

The trustee will need to identify low balance member accounts (ie those with an account balance of below \$6,000) as of 30 June 2020, and at the end of each subsequent financial year, in order to calculate if administration, investment fees and indirect costs were greater than 3% of the member's account balance. This does not include insurance premiums. Where a total fee of greater than 3% has been charged, the Fund will have three months to refund the overcharged fees to the member's account.

If a member exits on or after 1 July 2019, a pro-rata calculation for the relevant year will take effect on the day the member exits.

Inactive low balance member accounts

Under the PYS legislation, the Trustee must transfer inactive low balance accounts to the ATO unless certain action is taken by the member.

A member's account is considered an inactive low-balance account when the following criteria are met:

- the account balance is less than \$6,000 (at the relevant date),
- we have not received an amount (such as a rollover from another fund or a contribution) for the member within the last 16 months,
- we are not owed an amount in respect of the account in the last 16 months,
- the member has no insurance cover,
- the member has not satisfied any prescribed conditions of release,
- the member has not changed their investment options or insurance in the last 16 months,
- the member has not made or amended a binding death benefit nomination in the last 16 months, and
- the member has not made a written declaration to the ATO or the Fund in the last 16 months that they don't want their super to be transferred to the ATO. Contact Zurich Customer Care if you would like to make this declaration.

The ATO will try to reunite your super money with an active account you hold elsewhere or you can contact the ATO to find any ATO-held super that belongs to you and nominate that it be paid or transferred to another fund (subject to preservation rules). Further information about unclaimed, lost, inactive or other money payable to the ATO under Federal Government (Unclaimed Money) legislation can be obtained from the ATO website www.ato.gov.au.

If you don't want your account to be transferred to the ATO because your account balance is low, the best way in the long term is to make sure the account balance stays above \$6,000 is by making regular contributions. However there are other actions you can take to not be identified as a low-balance inactive account, including:

- Making a change to your investment strategy (in the last 16 months).
- Either updating an existing binding death benefit nomination or making a new one (in the last 16 months).
- Making a written declaration that you are not a member of an inactive low-balance account and that you don't want to be transferred by completing the Authorisation for ATO Declaration form. This declaration will last for 16 months.

Whether contributing more to your account, or taking any of these other actions, is right for you depends on your personal objectives, situation or needs. There are other steps you might wish to consider including consolidating all your super (if you have more than one account) in one superannuation fund (which may be this Fund or another superannuation product). Any information shown here is general in nature and is not intended to be an express or implied recommendation that you take any of these actions.

Insurance and inactive accounts

The PYS Package looks to ensure that arrangements for insurance in superannuation are appropriate and that members are not paying for insurance cover that they do not know about or premiums that inappropriately erode their retirement savings. As a result, certain insurance cover will no longer be able to be maintained in super.

However, the changes do not affect the rights of a member with insurance cover for a fixed term (subject only to the payment on insurance premiums). Insurance cover for members of the Zurich Master Superannuation Fund is for a fixed term (ie up to a set age under the applicable insurance policy) and it is guaranteed renewable subject only to the payment of insurance premiums. So, your cover is not affected by the new legislation.

To find out the amount and cost of your insurance cover, please refer to your last Renewal Notice, log on to your MyZurich account or contact either your financial adviser or Zurich Customer Care on 131 551.

Putting Members Interest First (PMIF)

The Putting Members Interest First (PMIF) legislation received Royal Assent on 2 October 2019 and comes into effect from 1 April 2020. The new PMIF laws are broadly aimed at protecting fund members' retirement savings for those under age 25 and for those with account balances below \$6,000 by ensuring they are not inappropriately eroded by insurance premiums where insurance cover may not be appropriate.

The changes are intended to apply to members with "default" insurance - coverage the fund trustee automatically sets up without a fund member having chosen it. All Zurich Master Superannuation Fund members have chosen their insurance, and the fund does not have any "default" cover.

Further information

For basic information about these reforms and insurance in superannuation more generally, the Trustee recommends the ASIC's MoneySmart website <https://www.moneysmart.gov.au>



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In this section, ZSP stands for Zurich Superannuation Plan, ZRP stands for Zurich Retirement Plan and ZABP stands for Zurich Account- Based Pension.

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

Change of Strategic Asset Allocations

The Fund's diversified options (Zurich's diversified options) encompass Capital Stable, Balanced, Priority Growth, Managed Growth and Managed Share investment portfolios.

In 2018, Mercer was appointed to review the Strategic Asset Allocation (SAA) of the Zurich diversified options. The extensive review included:

- Review of projected returns versus target over the required timeframe

- Assessment of performance versus assigned CPI+ objectives and peers' strategies
- Measurement of downside risk characteristics
- Risk factor exposures
- Standard risk measures
- Allocation of asset classes – comparison to median / average managers

As a result of this review, on 22 August 2018, the following updated strategic asset allocation (SAA) were approved for the Zurich diversified options, with the implementation of these recommendations to be executed in a series of stages, commencing from 1 April 2019.

Asset Class	Diversified investment options									
	Capital Stable		Balanced		Managed Growth		Priority Growth		Managed Share	
	Bench- mark %	Range %	Bench- mark %	Range %	Bench- mark %	Range %	Bench- mark %	Range %	Bench- mark %	Range %
Australian Shares	9	0-20	20	8-38	29	17-41	35	21-50	50	40-60
International Shares	9	0-20	18	5-30	28	16-40	34	20-50	50**	40-60**
Listed Property Securities										
- Australian	1	0-6*	1	0-9*	2	0-12*	2	2-10*	-	-
- International	1	0-6*	2	0-9*	2	0-12*	2	2-10*	-	-
Infrastructure	1	0-5	2	0-6	2	0-6	2	0-7	-	-
Alternative Investments	9	0-14	9	4-14	9	4-14	13	6-20	-	-
Total Growth Assets	30	0-50	52	17-65	72	45-85	88	55-100	100	100
Australian & International Fixed Interest	20	0-45	22	0-42	16	0-30	6	0-20	-	-
Absolute Return Bond	15	0-40	11	0-30	8	0-15	3	0-10	-	-
Cash	35	25-50	15	5-25	4	0-15	3	0-15	-	-
Total Defensive Assets	70	50-100	48	35-83	28	15-55	12	0-45	-	-
TOTAL	100	-	100	-	100	-	100	-	100	-

* The range shown for Australian and International Property Securities is a combined range

** Does not include Emerging Markets

Change of Strategic Investment Partners

Further to the approval of the changes to the Strategic Asset Allocations of the Zurich diversified options, the use of the following strategic investment partners were also approved, subject to the receipt of satisfactory results of operational due diligence investigations.

- **Alternative Investments:** Insight Investment Management (Global) Limited (Insight) and Robeco Hong Kong Limited (Robeco) replaced the alternatives allocation to the Denning Pryce Global Income Scheme (managed by Denning Pryce Pty Limited, who exited the industry in July 2019). Note, the investment in listed global infrastructure remains, but will now be a dedicated asset class within the portfolios' strategic asset allocations (effective 23 August 2019).
- **Small Companies:** Celeste Funds Management Limited (Celeste) was appointed to replace Sigma Funds Management Proprietary Limited (Sigma) in managing the small companies' allocation of the Zurich diversified options (effective 9 August 2019).
- **International Shares:** Epoch Investment Partners, Inc (Epoch) was appointed to manage an allocation in the International shares asset class of the Zurich diversified options (effective 1 April 2019).

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

Change to Capital Guaranteed investment strategy (ZRP members only)

Effective 25 June 2019, the investment strategy for the Capital Guaranteed option was changed from "The option holds a relatively small portion in growth assets for diversification benefits" to "The option may hold a relatively small portion in growth assets for diversification benefits".

Closure of investment options (ZSP and ZABP members only)

Effective 21 December 2018 the Global Equity Income investment option was closed. The decision to close this option was based on the relatively small level of funds under management, which made the option costly to administer. Over the long-term, this could have had an adverse effect on members' investment returns and fees charged.

Effective 24 July 2019, the Equity Income investment option was closed. The decision to close this option was as a result of the appointed fund manager, Denning Pryce Pty Limited, ceasing operations.

Where an investment option is closed, members who had investments in that option will have received a letter informing them of the closure and asking them to nominate an alternative option(s) for their investments. Where member instructions had not been received by the relevant date, their investment in the closed option has been transferred to the relevant default option as previously disclosed to them.



Investment options As at 30 June 2019

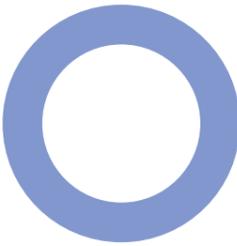


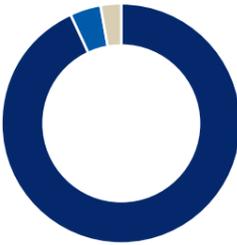
Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment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

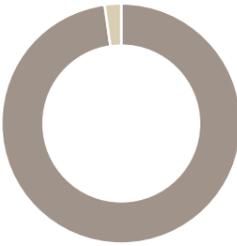
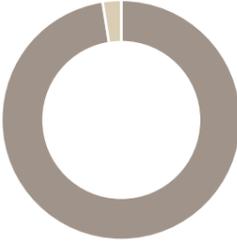
Investment Option	Category	Investment Objective	Investment Strategy	Minimum time horizon	Standard Risk Measure	Asset Allocations (as at 30 June 2019)
Capital Guaranteed (ZRP only)	Stable	To provide investors with a guarantee of capital, and with the annualised investment return (before fees and taxes) outperforming the Bloomberg AusBond Bank Bill Index by 5 basis points over a five year period.	This option invests in income producing asset classes, such as fixed interest and cash, to protect capital value. The option may hold a relatively small portion in growth assets for diversification benefits.	1 year	Very low	<ul style="list-style-type: none"> Cash 3.30% Australian Fixed Interest 92.63% Australian shares 4.07%
Cash	Stable	To provide investors with security of capital, along with a competitive cash rate over the short term. The option aims to match the Bloomberg AusBond Bank Bill Index over a one year period before fees and taxes.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	1 year	Very low	<ul style="list-style-type: none"> Cash 100%
Australian Fixed Interest	Stable	To provide investors with security, and some capital growth over the short to medium term. The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% 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.	3 years	Medium	<ul style="list-style-type: none"> Australian Fixed Interest 97.94% Cash 2.06%

Investment Option	Category	Investment Objective	Investment Strategy	Minimum time horizon	Standard Risk Measure	Asset Allocations (as at 30 June 2019)
Capital Stable	Stable	To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes. The option aims to achieve CPI+1% over rolling three year periods before fees and taxes.	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 risk by diversifying across asset classes.	3 years	Medium	<ul style="list-style-type: none"> Australian shares 15.84% International shares 11.97% Listed Property securities <ul style="list-style-type: none"> Australian 0.56% Global 0.79% Diversified Fixed Interest 42.39% Alternative investments 2.12% Cash 26.33%
Government Securities (ZRP Only)	Stable	To provide investors with security, and some capital growth over the short to medium term. The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% over rolling three year periods before fees and taxes.	This option invests in a range of fixed interest securities issued by the Australian government, state government or semi-government entities and corporates.	3 years	Medium	<ul style="list-style-type: none"> Australian Fixed Interest 98.87% Cash 1.13%
Balanced	Moderate	To provide investors with security and capital growth over the medium to long term, through exposure across a range of asset classes. The option aims to achieve CPI+2% over rolling four year periods before fees and taxes.	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.	4 years	High	<ul style="list-style-type: none"> Australian shares 23.47% International shares 19.23% Listed Property securities <ul style="list-style-type: none"> Australian 1.25% Global 1.63% Diversified Fixed Interest 34.96% Alternative investments 8.02% Cash 11.43%

Investment Option	Category	Investment Objective	Investment Strategy	Minimum time horizon	Standard Risk Measure	Asset Allocations (as at 30 June 2019)
Managed Growth	Growth	To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes. The option aims to achieve CPI+2.5% over rolling five year periods before fees and taxes.	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.	5 years	High	<ul style="list-style-type: none"> Australian shares 31.02% International shares 30.47% Listed Property securities <ul style="list-style-type: none"> Australian 0.92% Global 2.49% Diversified Fixed Interest 19.73% Alternative investments 9.08% Cash 6.28%
Australian Property Securities	Growth	To provide investors with capital growth over the medium to long-term. The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% over periods of rolling five year periods before fees and taxes.	This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	5 years	Very High	<ul style="list-style-type: none"> Australian shares 0.79% Listed Property securities <ul style="list-style-type: none"> Australian 95.02% Cash 4.20%
Equity Income[^] (Closed 23/07/19)	Growth	To provide investors with regular income and some capital growth from the Australian share market. The option's (primary) objective is to provide 7 to 9 percent gross running yield per annum with risk adjusted returns in line with the S&P/ASX 50 over rolling five year periods before fees and taxes.	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.	5 years	High	<ul style="list-style-type: none"> Australian shares 62.84% Listed Property securities <ul style="list-style-type: none"> Australian 3.91% Cash 33.25%

Investment Option	Category	Investment Objective	Investment Strategy	Minimum time horizon	Standard Risk Measure	Asset Allocations (as at 30 June 2019)
Global Property Securities	Growth	To outperform the FTSE EPRA/ NAREIT Developed Real Estate Index (hedged in \$A) (Net TRI) by 2% 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.	5 years	Very High	 <p>Global Property securities 100%</p>
Global Equity Income[^] <i>(Closed 21/12/18)</i>	Growth	<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's (primary) objective is to provide 6 to 8 percent running yield per annum with risk adjusted returns in line with the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over rolling five year periods before fees and taxes.</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>	5 years	High	No Asset Allocation for 30 June 2019 as the Global Equity Income option closed on 21/12/18

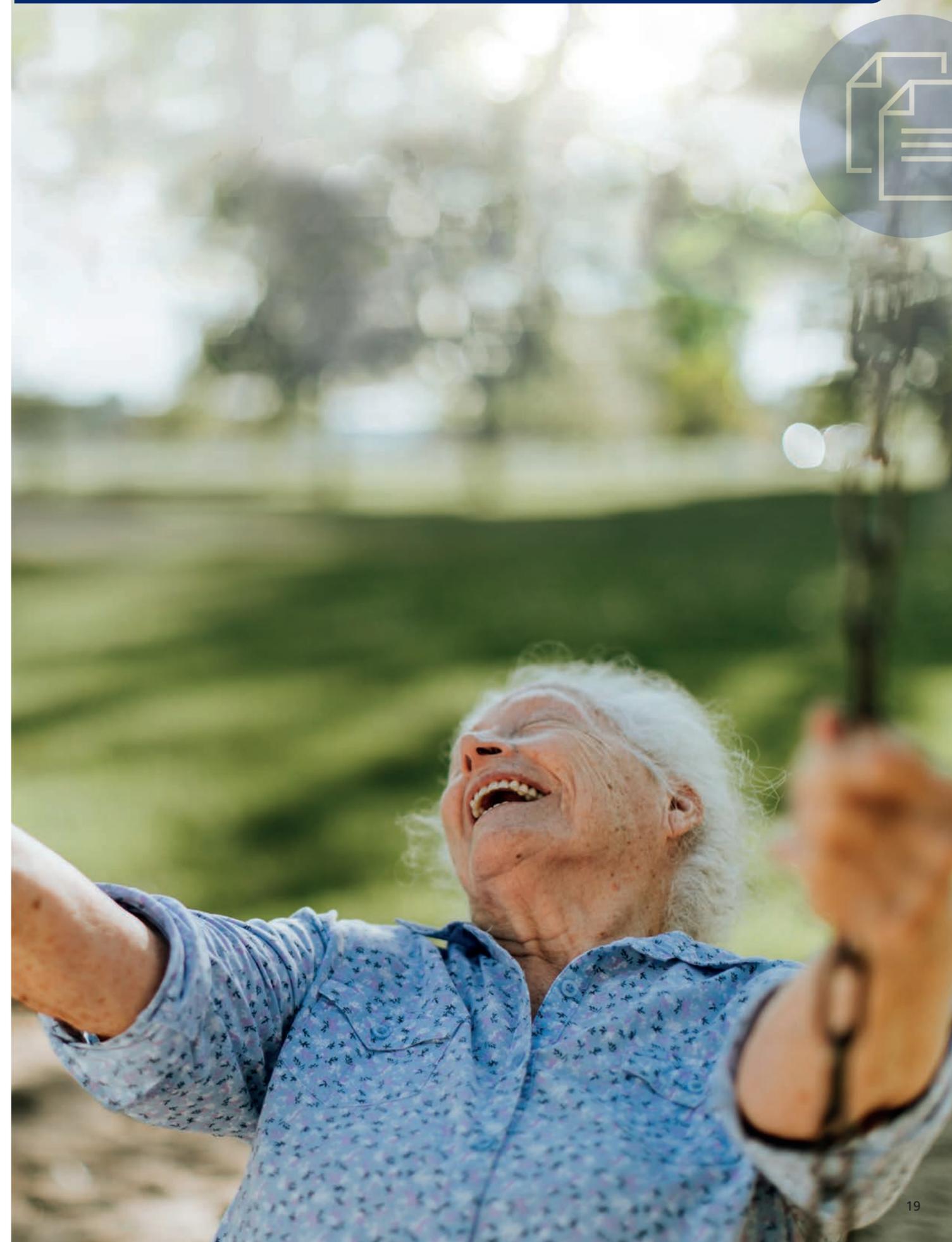
Investment Option	Category	Investment Objective	Investment Strategy	Minimum time horizon	Standard Risk Measure	Asset Allocations (as at 30 June 2019)
Managed Share	High Growth	To provide investors with long term capital growth by investing in a diversified option of Australian and international shares. The option aims to outperform its composite benchmark (50% S&P/ ASX 300 Accumulation Index; 50% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)) by 2% over rolling five year periods before fees and taxes.	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.	7 years	High	 <p>Australian shares 44.68% International shares 50.84% Listed Property securities Australian 2.06% Cash 2.42%</p>
Priority Growth	High Growth	<p>To provide investors with long term capital growth, through exposure across a range of asset classes.</p> <p>The option aims to achieve CPI+3% over rolling seven year periods before fees and taxes.</p>	<p>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.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p>	7 years	High	 <p>Australian shares 35.60% International shares 42.28% Listed Property securities Australian 0.71% Global 2.38% Diversified Fixed Interest 5.04% Alternative investments 9.01% Cash 4.98%</p>
Australian Value Share	High Growth	<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 by 2% over rolling five year periods before fees and taxes.</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.	7 years	Very High	 <p>Australian shares 93.12% Listed Property securities Australian 4.30% Cash 2.58%</p>

Investment Option	Category	Investment Objective	Investment Strategy	Minimum time horizon	Standard Risk Measure	Asset Allocations (as at 30 June 2019)
Global Growth Share	High Growth	<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) by 2% 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>	7 years	High	 <p>International shares 97.90% Cash 2.10%</p>
Global Thematic Share	High Growth	<p>To provide investors with long term capital growth and the benefits of global diversification.</p> <p>The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% over rolling seven year periods before fees and taxes.</p>	<p>This option invests in a broad selection of companies listed on foreign stock exchanges.</p>	7 years	High	 <p>International shares 97.59% Cash 2.41%</p>
Colonial First State – Aust Shares	High Growth	<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 by 3% over rolling three year periods before fees and taxes.</p>	<p>The Fund's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital.</p> <p>In-depth industry, stock and valuation analysis is the foundation of the process. The Fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.</p>	7 years	High	 <p>Australian shares 100%</p>

^For members 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 option's own tax experience, but may also be affected by the experience of other investment options. For example, an investment option may exchange investment assets (such as shares or bonds) with another for tax losses.

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





The Fund investment objectives and strategy

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 are set out in the investment options summaries on pages 13 to 18. 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 (not the Trustee).

Asset allocations

Asset allocations as at 30 June 2019 are included on pages 13 to 18 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 2018 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 measure includes estimates of how many negative annual returns are expected for each option over a 20-year period, to give you an indication of how a particular risk level may affect a long-term investment. The Standard Risk Measures current at 30 June 2019 for each investment option are included on pages 13 to 18 of this report. Any changes to the Standard Risk Measure will be published on the Zurich website (on the "Updates" tab on the Product Disclosure Statement page for Superannuation and Retirement).

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 between investment options (called "switching") 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). 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.

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 Zurich Customer Care on 131 551.

The unit price will increase or decrease depending on:

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

Your latest superannuation statement shows the exit unit price at the end of your statement's 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.

Contribution fees may only be charged on policies established prior to 1 July 2013.

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 Zurich Customer Care on 131 551.

Reserving policy – investments

The Trustee does not maintain any reserves for the purposes of smoothing fluctuations in investment performance. Zurich, as the issuer of the investment policies, may use reserves in managing the Capital Guaranteed investments or in other exceptional circumstances (although this is not a reserve in the Fund).

Tax on earnings and the effect of tax on unit pricing

Zurich superannuation plans:

Investment earnings of the investment options available to accumulation members 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 Trustee from the Fund on 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 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.



Other important information

Financial advice – ongoing adviser service fees

Obtaining sound financial advice in respect of your retirement savings can be valuable in helping you maintain a comfortable standard of living in retirement as your financial adviser can work with you to create strategies taking into account your individual circumstances.

There are different ways to pay your financial adviser for this advice including authorising the Trustee to deduct the agreed adviser service fee from your superannuation account balance and send it to the adviser. Please keep in mind, however, that adviser service fees can only be deducted from your superannuation account where the advice you are receiving relates solely to your superannuation.

Not all members have an ongoing service arrangement in place with their financial adviser, and not all products under the Fund offer that facility, but where you do it is important that you are satisfied the ongoing advice services, as agreed with your financial adviser, are in fact being provided.

If you believe you are paying fees for services you are not receiving, we suggest that you first discuss the matter with your financial adviser or their Licensee. If you remain dissatisfied, you can notify your financial adviser or their Licensee that you wish to opt-out of the ongoing advice service arrangement.

Alternatively you can notify Zurich and we will cancel those ongoing adviser service fee deductions and let your adviser know they will no longer be receiving those fees from the Fund.

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 the Trustee or its representative);
- The member does not meet the relevant plan's minimum account balance;
- The member is inactive and has a balance of under \$1,000;
- 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 Fund's nominated ERF is AUSfund.

Where we intend to transfer your benefits to AUSfund, we will provide you with prior notification (where we are able to do so, for example, we have your current address details). 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's postal address is:

AUSfund Administration

PO Box 543
Carlton South VIC 3053

AUSfund may also be contacted by calling 1300 361 798 between 8:30am and 5:00pm Monday to Friday, or by emailing admin@ausfund.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 (in summary) you are:

- over 65 years old, haven't made a contribution for the last two years and have been uncontactable by the Fund for five years#
- deceased, haven't made a contribution for the last two years and the 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 family law split and the Fund is unable to contact you
- a lost member* whose account balance is less than \$6,000

- 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
- a member with a low-balance inactive account, unless an exception applies (see page 6).

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.

In addition to the unclaimed superannuation process described above, if you are identified as an "inactive low-balance member account", your benefit may also be transferred to the ATO. Please refer to page 6 for further information.

Generally, for there to be communication (contact) between the Fund and the member, it needs to be established that the communications has been sent and received. 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.

** Broadly, a person may be a lost member if they have not made a contribution within a prescribed timeframe and the Fund receives returned mail from their last known address.*

Optional protection benefits

Where you have included insurance as part of your superannuation account, please refer to your annual Renewal Notice for more information about your insurance including the type(s) of cover you hold and how much you are insured for and your current premium.

How to cancel or reduce your insurance cover

You can cancel or reduce the insurance cover at any time, and the associated premiums will no longer be deducted from your superannuation account. We aim to make the process as straight-forward as possible and all you need to do is either:

1. Speak to your financial adviser who will assist you in the cancellation / reduction of cover; or
2. Call Zurich Customer Care on 131 551 (subject to appropriate member identification); or
3. Email a signed request to Zurich Customer Care at client.service@zurich.com.au; or
4. Write to Zurich Customer Care at Locked Bag 994, North Sydney NSW 2059

As with any change to your superannuation plan, we do recommend that you speak with your financial adviser before cancelling / reducing your insurance cover.

Expense recoveries by Zurich or the Trustee

The trust deed for the 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 subject to the relevant product disclosure statement or other offer statement.

These expenses are incurred by the Trustee through activities such as audit, custody, reporting and systems and other changes needed to comply with laws and regulations. Currently the Trustee does not make any additional expense recoveries other than those reflected in the fees and costs set out in the relevant product disclosure statement or offer document, and therefore they are not an additional cost to you.

This arrangement is in place until 30 June 2025 unless there is an acceptable proposal for consolidation of the Fund with another superannuation fund before then. Until that time, additional expense recoveries other than those reflected in the fees and costs set out in the disclosure documents are borne by Zurich. This is 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 a tax benefit equal to 15% of the amount insurance costs payable by the Trustee exceed assessable contributions. The Fund will retain 10% of that tax benefit until 30 June 2020, plus any additional amounts needed to meet operational risk reserve requirements imposed by the regulator. The Fund's operational risk reserve is used to address unrecoverable losses arising from operational risk events as and when determined by the Trustee in accordance with its established procedure and will be fully funded by 30 June 2020. Zurich is provided with the remainder of the tax benefit which it uses to meet any expenses of the Fund, additional to those reflected in the disclosed fees and costs, 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 Trustee maintains a reserve in the Fund for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a Zurich life insurance policy. The closing balances of the reserve at the end of the financial years ending 30 June 2017 to 30 June 2019 are set out below:

Date	Operational Risk Reserve
30 June 2019	\$3,430,424
30 June 2018	\$2,998,235
30 June 2017	\$2,600,676

As the Operational Risk Reserve (ORR) at 30 June 2019 was in excess of the ORR Policy upper limit the Trustee approved a strategy in line with the reserve policy to enable the excess ORR to be distributed equitably to members, reducing the reserve to the policy lower limit. As a percentage of net assets, the ORR is expected to increase over time. The excess ORR will be distributed via allocations into the Fund's investment pools in which the member's accounts are invested as follows:

Portfolio	Method of Allocation
Unit-Linked investments	Monies will be contributed into the investment pools resulting in an increase in the unit price. This was expected to place around November 2019.
Capital Guaranteed investments	Monies will be invested into the asset pool in which member's accounts are invested, which would allow an increase in the crediting rate declared at 2019 year end.

The amounts allocated to each investment pool will be allocated in proportion to the Fund's accounts invested in that investment option as at 30 September 2019.

Superannuation surcharge

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

Trust Deed

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

The Fund accounts

The Fund accounts (or abridged financial information), auditor's report and certain investment information (a statement of net assets as 30 June 2019 and 2018, and information about single investments with a value of more than 5% of total sub-plan or Fund assets) are not included in this annual report. Under relevant Government disclosure regulations, it is not necessary to include this information as Fund benefits are wholly determined by life insurance products. If you would like a copy of the audit report or the audited accounts (available for 2018-19 after 31 October 2019), please contact us. Contact details are on page 28 of this report.

Complaints resolution

The Trustee is committed to providing you with high levels of service and has arrangements in place for dealing with 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 Zurich Customer Care on 131 551.

Should you have a complaint regarding your membership in the Zurich Master Superannuation Fund or the Trustee, you should contact Zurich's Customer Service Operations Manager in the most convenient way for you:

Phone: 131 551
 Email: client.service@zurich.com.au
 Mail: Locked Bag 994 North Sydney NSW 2059
 Website: www.zurich.com.au

The Customer Service Operations Manager has been authorised by the Trustee to receive all enquires and complaints.

Where possible we will resolve your complaint within 5 business days. We will endeavour to provide a response within 45 days. If we are unable to meet that timeframe, we will let you know and provide you with a revised timeframe of up to 90 days. We will also provide regular updates throughout the process. We may need your assistance in obtaining further information, or if a longer assessment period is required, we will contact you about the process and agree to next steps going forward.

We hope that we can resolve your complaint through our Internal Dispute Resolution (IDR) process. However, you may also be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA will not generally deal with complaints unless they have first been through an IDR process.

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority GPO Box 3
Melbourne VIC 3001

The objective of AFCA is to provide accessible, independent, fair, accountable, efficient and effective resolution of complaints as an alternative to tribunals and the court system. AFCA is able to substitute its own decision in place of that made by the Trustee. Such a substituted decision is binding on the Trustee.

Important: For information regarding the relevant time limits for complaints to AFCA, you should refer to the AFCA website, www.afca.org.au.

Anti-Money Laundering and Counter-Terrorism Financing Requirements

The Trustee and Zurich are 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.

The Trustee or Zurich may, from time to time, require additional information from you, which you must provide. In accordance with our obligations, we will monitor your transactions; we 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.

Residency and applicable laws

Zurich policies are designed for customers who are resident in Australia. If you move to another country outside of Australia, the policy may no longer be suitable for your individual needs, and you may no longer be eligible to make payments into the policy. The local laws and regulations of the jurisdiction to which you move may affect Zurich's ability to continue to service your policy in accordance with its terms and conditions.

You need to tell Zurich of any planned change in residency before the change happens.

Neither the Trustee or Zurich offer tax advice, so if you decide to live outside Australia, we recommend obtaining advice on the tax consequences of changing your country of residence in relation to your policy. We will not be held liable for any adverse tax consequences that arise in respect of you or your policy as a result of such a change in residence.

A change in residency might require Zurich to suspend or terminate your insurance (if any) accordingly.

Zurich Australia Limited and other companies within the worldwide Zurich group of companies have obligations under Australian and foreign laws. Regardless of any other policy terms and conditions, Zurich and the Trustee reserve the right to take any action (or not take any action) which could place them or another company within the Zurich group at risk of breaching Australian laws or laws in any other country.

All financial transactions, including acceptance of premium payments, claim payments and other reimbursements, are subject to compliance with applicable trade and economic sanctions laws and regulations.

Zurich may terminate a policy where you are considered to be a sanctioned person, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations. Further, neither Zurich nor the Trustee will provide any cover, service or benefit to any party if either determine it places Zurich or the Trustee at risk of breaching applicable trade or economic sanctions laws or regulations.

Each policy is based on the legal and regulatory requirements applicable at the time the policy is issued. Should the legal and regulatory requirements change in a material way, Zurich is entitled to adapt the terms and condition to the changed legal and regulatory requirements, provided the change is lawful.

Planning to move overseas?

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.

Trustee Privacy Statement

Zurich and the Trustee are bound by the Privacy Act 1988 (Cth). Before providing us with any Personal or Sensitive Information ('Information'), you should know the following information.

When you provide instructions to Equity Trustees Superannuation Limited and/or any related bodies corporate under EQT Holdings Limited ("the EQT Group"), the EQT Group will be collecting personal information about you. This information is needed to admit you as a Member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, the EQT Group may be unable to process your application or administer your benefits, or your benefits may be restricted.

Use and Disclosure

The information that you provide may be disclosed to certain organisations to which the EQT Group has outsourced functions, or which provide advice to the EQT Group and/or to Government bodies, including but not limited to:

- Organisations involved in providing, administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services;
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purposes of assessing your claim;
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies;
- Those where you have consented to the disclosure and/or as required by law.

Collection of Tax File Number ("TFN")

The EQT Group are authorised by law to collect your TFN under the Superannuation (Industry) Supervision Act 1993 (Cth). The EQT Group will only use your TFN for legal purposes including calculating the tax on payments, providing information to the ATO, transferring or rolling over your benefits to another superannuation fund and for identifying or finding your superannuation benefits where other information is insufficient.

Under the law, you do not have to supply your TFN but if you do not, your benefits may be subject to tax at the highest marginal rate on withdrawal plus the Medicare Levy.

Direct Marketing

The EQT Group may from time to time provide you with direct marketing and/or educational material about products and services the EQT Group believes may be of interest to you. Should you not wish to receive this information from the EQT Group (including by email or electronic communication), you have the right to "opt out" by advising the EQT Group by telephoning (03) 8623 5000, or alternatively via email at privacy@eqt.com.au.

Access and Correction

Subject to some exceptions allowed by law, you can ask for access to your personal information. The EQT Group will give you reasons if we deny you access to this information. The EQT Group Privacy Statement outlines how you can request to access and seek the correction of your personal information.

Privacy complaints

The EQT Group Privacy Statement contains information about how you can make a complaint if you think the EQT Group has breached your privacy and about how EQT will deal with your complaint.

Trustee's Privacy Policy

The EQT Privacy policy is available at www.eqt.com.au/global/privacystatement or it can be obtained by contacting the EQT Group's Privacy Officer on (03) 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

You should refer to the EQT Group Privacy policy for more detail about the personal information the EQT Group collects and how the EQT Group collects, uses and discloses your personal information.

Zurich's Privacy Policy

For information about Zurich's Privacy Policy, a list of service providers and business partners that we may disclose your Information to, a list of countries in which recipients of your Information are likely to be located, details of how you can access or correct the Information we hold about you or make a complaint, please refer to the Privacy link on the Zurich homepage – www.zurich.com.au, contact Zurich by telephone on 132 687 or email at privacy.officer@zurich.com.au.

Contact details

Enquiries and Fund administration

The team at Zurich Customer Care understand 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.

Please contact Zurich Customer Care in the most convenient way for you:



131 551



client.service@zurich.com.au



Locked Bag 994
North Sydney NSW 2059



www.zurich.com.au

Financial advice

Your financial adviser should be your first point of contact for financial advice. The Trustee and Zurich can only provide you with factual information about your plan and how it operates.

Your board of Directors

as at 30 June 2019

Winsome Hall

Independent Non-Executive Director, Chairman
4 December 2007 - 20 March 2019

Ellis Varejes

Non-Executive Director
21 March 2019 - present

Susan Robert

Independent Non-Executive Director
1 December 2016 - 20 March 2019

Mark Blair

Executive Director
21 March 2019 - present

Brett Bennett

Non-Executive Director
31 March 2011 - 20 March 2019

Michael O'Brien

Managing Director
21 March 2019 - present

Raelene Seales

Non-Executive Director
16 May 2016 - 20 March 2019

Tony Lally

Non-Executive Director
21 March 2019 - present

Catherine Robson

Non-Executive Director
21 March 2019 - present

Sue Everingham

Non-Executive Director
21 March 2019 - present

Important notes

Date of preparation: 4 December 2019

The trustee of the Zurich Master Superannuation Fund ('Fund') is Equity Trustees Superannuation 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 or they can be viewed on the Superannuation and Retirement Income page at www.zurich.com.au. Our contact details are outlined on page 28. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0001458) for the purposes of superannuation legislation and has trustee indemnity insurance in place. Any trustee indemnity insurance is subject to the terms and conditions of the applicable insurance policy.

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 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.

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.

Equity Trustees Superannuation Limited
ABN 50 055 641 757, AFSL 229757, RSE L0001458
Level 1, 575 Bourke Street Melbourne VIC 3000

Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510
5 Blue Street North Sydney NSW 2060

Zurich Customer Care
Telephone: 131 551 Facsimile: 02 9995 3797
www.zurich.com.au

The issuer of the Zurich Superannuation Plan (SPIN ZUR0473AU) and the Zurich Account-Based Pension (SPIN ZUR0469AU) is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 who is the Trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540/969/42.

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