

Zurich Superannuation Trustee Investment Plan

Product Disclosure Statement



About this PDS

This document is the Product Disclosure Statement ('PDS') for the Zurich Superannuation Trustee Investment Plan ('ZSTIP'). The PDS is an important document. You should read the PDS and all incorporated documents referred to in this document (available online as described below) in full before making a decision to invest.

The PDS and incorporated documents will help you to:

- decide whether this product will meet your needs and
- compare this product with other products you may be considering.

The incorporated documents contain more detailed information on particular topics summarised in this document. For the latest version of the incorporated documents:

- “Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options”
- “Zurich’s Business Philosophy – Our Strategic investment partners – Information Flyer”

please visit www.zurich.com.au/ZSTIP

The information in the incorporated documents is updated online. If you would like a printed copy of the latest version of the documents, free of charge, please contact the Client Service Centre on 131 551.

Important notes

Preparation date: 6 May 2011

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

The information in this PDS, including taxation matters, is based on our understanding of the law as at the date of preparation of this PDS and may be updated in the manner explained in the 'Up to date information' section below.

We reserve the right to change the terms of this product where permitted to do so by law.

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in this PDS or any other document related to the products described in this PDS, your product terms will operate subject to all laws with which a Zurich worldwide company considers it must comply.

The products are designed for Australian residents, and its operation and your rights may be restricted if you, or a member of your Fund, ceases to be an Australian resident. 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. 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.

'Zurich', 'us', 'our' and 'we' normally means Zurich Australia Limited ABN 92 000 010 195, AFSL 232510, except in the About Zurich section and the Your Privacy section of this PDS where these terms mean Zurich Financial Services Australia Limited ABN 11 008 423 372 and its subsidiaries. Zurich is the administrator and issuer of the ZSTIP.

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

The assets of the ZSTIP are held within the No. 3 Statutory Fund of Zurich.

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

Up-to-date information

Certain information in this PDS may change from time to time – this includes but is not limited to possible changes which we have identified in this PDS. Where we indicate to you that we will give notice of such changes, or where changes that are not materially adverse to you occur, we will update such information on our website, www.zurich.com.au/ZSTIP. This information may include details about investment performance. The incorporated documents may also be updated from time to time. It is therefore important that you visit the website for the latest versions before applying. A paper copy of any updated information will be available free of charge upon request by calling our Client Service Centre on 131 551.

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About Zurich

Zurich Financial Services Australia is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

Zurich Investments is the funds management arm of Zurich Financial Services Australia. Currently, Zurich Investments has over \$A6.4 billion in funds under management (as at 30 June 2010). Through Zurich Investments, investors can gain exclusive access to a range of specialist managers. Rather than managing money in-house, Zurich Investments forms long-term strategic investment partnerships with specialist investment managers who possess a successful performance track record and adhere to a disciplined investment style.

Each of our strategic investment partners are selected with the assistance of a leading asset consultant who has recognised expertise in selecting good managers. The investments offered by Zurich Investments are available in a range of retail and wholesale managed funds, as well as a number of wraps

and master trusts. These partnerships enable us to be flexible and responsive in a changing environment and assist us in striving to ensure that every product and service offered is of a consistently high standard.

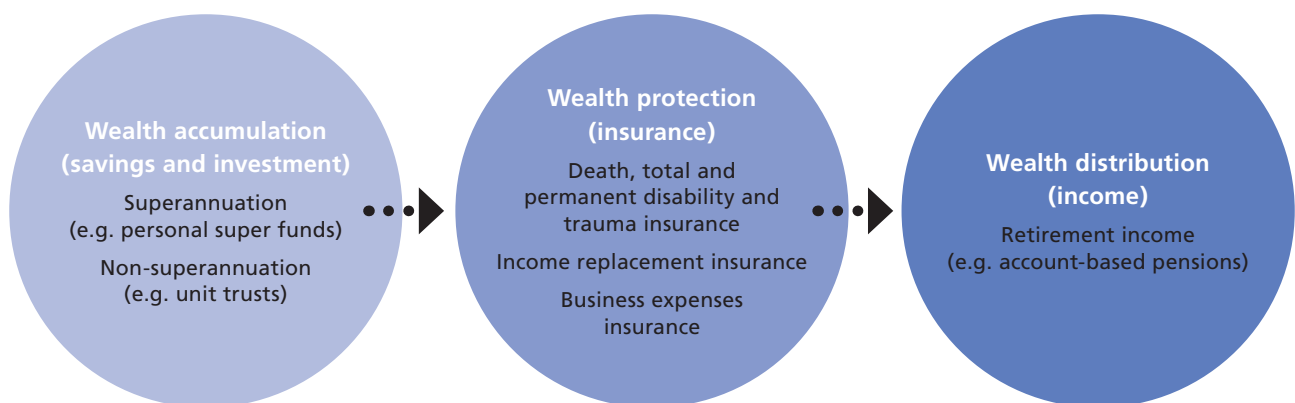
Why choose Zurich Investments?

- Quality products and services.
- Client focussed.
- Global strength and local knowledge.

Zurich – investments and insurance to meet your needs

Wealth creation means more than regular savings. It means accumulating wealth (saving and investment), protecting wealth (insurance) and distributing wealth (income).

These three activities are not mutually exclusive and many people want to accumulate, protect and distribute wealth simultaneously. Zurich has a range of investment, life insurance, superannuation and general insurance products to suit your needs. If you would like to know more about how we can help you achieve your financial goals, talk to your financial adviser.



Corporate responsibility

Zurich's commitment to Corporate Responsibility is embedded in its basic values and principles, which encourages us to take seriously our obligations toward our employees, communities and the environment. This is an aspiration shared globally with the rest of the Zurich Financial Services Group. In Australia, Zurich is committed to proactively addressing Corporate Responsibility through a purpose-built strategy that identifies and acts on relevant social and environmental responsibilities that relate directly to our customers, our intermediaries and our people.

Introducing the Zurich Superannuation Trustee Investment Plan

The Zurich Superannuation Trustee Investment Plan ('ZSTIP') is an investment style life insurance policy issued by Zurich Australia Limited. The plan can only be issued to trustees of complying superannuation funds as defined under the Superannuation Industry (Supervision) Act 1993 ('SIS').

The plan can be used by the trustees of complying superannuation funds to invest fund assets on behalf of their members. The plan can assist a trustee to meet their investment obligations and can be used as the sole investment vehicle or as a vehicle for diversifying a fund's investment.

Compliance functions of the complying superannuation fund such as keeping member accounts, taxation issues,

lodgement of SIS and ATO returns, including Business Activity Statements etc, remain the responsibility of the Policyowner (i.e. the Trustee) and will not be performed by Zurich.

ZSTIP offers a broad choice of investment options ranging from a more conservative cash fund through to Australian and international share options ... and a collection of other options in between.

ZSTIP is flexible because of the wide scope investors have with regard to the level of contributions and investment choices.

Key Features at a glance

<p>Extensive choice of investments</p>	<p>You can choose from a wide choice of investment options, including single sector and diversified (multi-sector) options and externally managed options, to create an overall investment strategy that suits your fund's needs and goals. Such a diverse selection means we have an option to suit most investment objectives and risk profiles. And you can switch between the options at any time. ZSTIP allows you to invest in one option only or a combination of up to ten options at any one time.</p> <p>Please refer to the "Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options" located at www.zurich.com.au/ZSTIP for information relating to the investment options.</p>
<p>Flexible payment options</p>	<p>Initial investments can be made by:</p> <ul style="list-style-type: none"> • Direct debit from your bank, building society or credit union account (entry fee option only) • Cheque direct to Zurich. <p>Additional investments can be made by:</p> <ul style="list-style-type: none"> • Direct debit from your bank, building society or credit union account (entry fee option only) • Cheque direct to Zurich • BPay® (entry fee option only). <p>Refer to pages 4 and 5</p>
<p>Contribution flexibility</p>	<p>Once you have made your initial investment, there is no minimum additional contribution requirement. Refer to page 5</p>
<p>Competitive fees and charges</p>	<p>Fees are competitive with other superannuation plans with similar features. There are:</p> <ul style="list-style-type: none"> • Choice of commission based or member advice fee structure options • Choice of entry fee or nil entry fee options* when commission based fee structure is chosen • Reducing ongoing charges for account balances when they exceed \$20,000, \$100,000 and \$250,000 (reduction applies to total account balance and not just the portion over the threshold) • Currently are no fees for switching between investment options. <p>Refer to pages 7 to 20</p> <p>*Nil entry fee option is not available for regular investments.</p>
<p>Other important information</p>	<ul style="list-style-type: none"> • Cooling off period: A 14-day cooling off period applies to your initial investment. Refer to page 23 • Complaints resolution: We have a complaint handling procedure in place. Refer to page 24 • Welcome Pack and Policy Document. You will receive a Welcome Pack when you first invest which includes your Investment Certificate. Separately you will receive a Policy document which contains the full terms and conditions. Refer to page 26 • Regular reports: We provide detailed statements at least once a year. Refer to page 26 • Online access: For up to date information relating to your ZSTIP including viewing statements, transaction confirmation and account balances, you can access My Zurich via the Zurich website, www.zurich.com.au. Refer to page 26

Starting and contributing to your ZSTIP plan

When applying for a ZSTIP, you may choose between:

- Commission-based fee structure; or
- Member advice fee structure

If you choose the commission-based fee structure, you can then choose between:

- an entry fee option (also known as a 'contribution fee' option); or
- a nil entry fee option.

This decision will affect the amount of fees and charges you pay, and is explained below and in the fees and charges section on pages 7 to 20.

ZSTIP allows you to make contributions whenever you wish and there is no minimum investment required for additional amounts.

Member advice fee and Entry fee option

These options can accept contributions on a regular or irregular basis.

Nil entry fee option

You can only invest lump sum amounts into the nil entry fee option. Additional lump sums can be accepted with a separate exit charge period being recorded for each investment. Please note that the nil entry fee option does not accommodate regular lump sum contributions.

Contribution levels

	Entry Fee Option + Member advice fee option	Nil Entry Fee Option
Initial contribution where there is no regular contribution	\$2,500	\$5,000
Minimum regular contribution	\$150 per month \$450 per quarter \$900 per half-year \$1,800 per year	Not available
Minimum additional contribution	No minimum	No minimum
Minimum switch	No minimum	No minimum

Regular contribution options (member advice fee and entry fee options only)

You can make regular contributions by:

- setting up a direct debit authority, or
- BPay, or
- cheque.

Direct Debit option

By participating in this option you authorise us to draw a nominated amount automatically from your Australian bank, building society or credit union account monthly, quarterly, half-yearly or yearly, on the date you specify in the application form.

To take advantage of this option you will be required to complete the application form plus the Direct Debit request form attached to this document. You can either forward your cheque for the amount of your initial investment with the application form, or elect to have the first payment debited from your account.

You must ensure you have sufficient money in your account to meet your regular investment amount. Should two consecutive dishonours occur, we may cancel your Direct Debit Authority.

Initial lump sum contribution

When making your initial lump sum contribution simply complete the application form contained in this PDS. The application form, cheque and supporting documentation can be lodged with your financial adviser.

The minimum initial lump sum contribution required is \$2,500 for the entry fee option and Member Advice Fee option and \$5,000 for the nil entry fee option.

Additional contributions

Once you have made your initial contribution there is no minimum additional contribution required. You can make additional contributions by:

- direct debit (entry fee option and Member Advice Fee options only providing you have supplied us with your direct debit instructions)
- BPay, or
- cheque.

Please note, unless otherwise notified all additional contributions will be invested in the same proportions as the most recently advised investment strategy unless you advise Zurich of an alternative strategy in writing for your contributions.

If you are making additional investments by BPay all you need is the appropriate biller code (787879) and your unique customer reference number which can be obtained from the Client Service Centre or from a recent notice (including your Welcome Pack) issued by Zurich.

Important notes regarding additional contributions

- To ensure your contributions are invested in accordance with your wishes, it is important that any contribution forwarded by cheque to Zurich is easily identified as belonging to you and accompanied with a completed Contribution Notice or Alteration to your existing investment form.
- Zurich will automatically send you a confirmation of any additional contribution greater than \$500. If you require confirmation for amounts invested that are less than this, please call our Client Service Centre on 131 551.
- Cheques are to be made payable to Zurich Australia Limited and must be in Australian dollars and drawn on an Australian bank. We will not accept cash, credit card or foreign currency payments.

Please refer to page 27 for details of where to send cheques.

If we are unable to apply a contribution

If, for whatever reason, we are unable to immediately finalise your application, Zurich will hold any monies paid by you in trust until we are able to do so. Under current legislation this money can normally only be held in trust for one month. If one month has expired and we are unable to issue you with an interest in a policy pursuant to your instructions, we will normally return your money to you. If we are still following up outstanding requirements, and it is not reasonably practicable to return your money after one month, we may retain it for as long as is reasonable in the circumstances (this period will generally not exceed three months). Any interest earned on any monies held in trust may be retained by Zurich for its own purposes.

Please note that any unallocated payments may be paid as unclaimed monies to the relevant government authority if they cannot be returned to you.

Benefits under your Zurich Superannuation Trustee Investment Plan

Benefits

Investments are used to purchase units in the investment option(s) you choose and credited to the plan account held by you. All or part of the investments in the plan can be paid to you upon request. The maximum payable is the value of your account balance based on the exit price of units less any applicable fees and charges (including exit fees).

Accessing your investment

With the Zurich Superannuation Trustee Investment Plan, Trustees are able to access the money invested at any time.

To withdraw all or part of your investment, your written withdrawal request should be sent to the Client Service Centre whose address is at the back of this PDS.

When your investment in the plan will end

Your investment in the plan will end when we pay the account balance to you or on the death of the last surviving member of the superannuation fund named in the Investment Certificate, whichever first occurs.

If the superannuation fund ceases to be a complying superannuation fund, Zurich may, in its sole discretion, terminate the plan by notice in writing to you.

Life insurance

This plan does not offer any life insurance cover. Death and Total and Permanent Disability cover is available through the Zurich Wealth Protection range of products. Your adviser may be able to provide you with the Product Disclosure Statement for that range of products, and explain them to you and your members.

Taxation

All complying superannuation investment earnings are currently subject to a maximum tax rate of 15% on both investment income and assessable capital gains. The impact of this tax may be reduced by holding shares with dividend imputation credits. This is taken into consideration when determining the unit price.

As a trustee you should be aware that concessional contributions are subject to an income tax rate of 15%. Please note it is the responsibility of you as the trustee, and not Zurich, to remit the appropriate amount to the Australian Taxation Office.

This information is based on the taxation laws which were current at 6 May 2011 and is based on the continuance of laws and rulings current at that date and their interpretation by Zurich.

Fees and charges

Fees and other costs

This document shows fees and other costs that you may be charged on the ZSTIP. These fees and costs may be deducted from your money, from the returns on your investment or from the plan assets as a whole.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

You have 2 different fee structure options:

- (1) commission-based remuneration fee structure
- (2) member advice fee remuneration fee structure

For an explanation of the two structures, please see 'Adviser Remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 14.

If you select the commission-based remuneration structure, you have 2 different fee payment options:

- (a) to pay contribution fees upfront, at the time when you make each investment into the fund (entry fee option); or
- (b) to pay contribution fees later (for example, on the termination of your investment or by way of other increased fees) (nil entry fee option).

Note: You may pay more in total fees if you choose to pay contribution fees later. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in "**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**", located at www.zurich.com.au/ZSTIP.

Commission based remuneration

Type of Fee or Cost	Amount		How and when paid
	Option to pay contribution fees upfront (entry fee option)	Option to pay contribution fees later (nil entry fee option)	
Fees when your money moves in or out of the fund			
Establishment fee The fee to open your investment	Not applicable	Not applicable	Not applicable
Contribution fee¹ The fee on each amount contributed to your investment	0% to 5.88% (5.00%)* of each contribution	Nil	This fee is deducted from your account balance after each investment is credited but before units in investment options are purchased. The contribution fee is negotiable between you and your financial adviser. (See Adviser Remuneration under 'Additional Explanation of Fees and Costs') (Refer to page 14)
Withdrawal fee The fee on each amount you take out of your investment	Nil	1.18% to 3.53% (1.00% to 3.00%)* of each amount withdrawn for the first 1 to 3 years of each investment, then nil thereafter.	This fee is deducted from the withdrawal at the time the payment is made to you. This fee is negotiable with your financial adviser. (See Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 14)
Termination fee The fee to close your Investment	Not applicable	Not applicable	Not applicable

(continued next page)

¹ This fee includes an amount payable to an adviser. (See 'Adviser Remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 14.)

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs' on page 20 of the PDS for further information about how the net (actual) fee is calculated.

Commission based remuneration (continued)

Type of Fee or Cost	Amount		How and when paid																				
	Option to pay contribution fees upfront (entry fee option)	Option to pay contribution fees later (nil entry fee option)																					
Management costs																							
<p>The fees and costs for managing your investment¹ The amount you pay for specific investment options are shown in the “Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options”, located at www.zurich.com.au/ZSTIP and on page 11 of this document.</p>	<table border="1"> <thead> <tr> <th>Account Balance[#]</th> <th>Portfolio Mgmt Charge (PMC)% pa</th> </tr> </thead> <tbody> <tr> <td>Less than \$20,000</td> <td>1.24 (1.05)*</td> </tr> <tr> <td>\$20,000 – \$99,999</td> <td>1.00 (0.85)*</td> </tr> <tr> <td>\$100,000 – \$249,999</td> <td>0.88 (0.75)*</td> </tr> <tr> <td>\$250,000 +</td> <td>0.59 (0.50)*</td> </tr> </tbody> </table>	Account Balance [#]	Portfolio Mgmt Charge (PMC)% pa	Less than \$20,000	1.24 (1.05)*	\$20,000 – \$99,999	1.00 (0.85)*	\$100,000 – \$249,999	0.88 (0.75)*	\$250,000 +	0.59 (0.50)*	<table border="1"> <thead> <tr> <th>Account Balance[#]</th> <th>Portfolio Mgmt Charge (PMC)% pa</th> </tr> </thead> <tbody> <tr> <td>Less than \$20,000</td> <td>1.59 – 1.94 (1.35 – 1.65)*</td> </tr> <tr> <td>\$20,000 – \$99,999</td> <td>1.35 – 1.71 (1.15 – 1.45)*</td> </tr> <tr> <td>\$100,000 – \$249,999</td> <td>1.24 – 1.59 (1.05 – 1.35)*</td> </tr> <tr> <td>\$250,000+</td> <td>0.94 – 1.29 (0.80 – 1.10)*</td> </tr> </tbody> </table>	Account Balance [#]	Portfolio Mgmt Charge (PMC)% pa	Less than \$20,000	1.59 – 1.94 (1.35 – 1.65)*	\$20,000 – \$99,999	1.35 – 1.71 (1.15 – 1.45)*	\$100,000 – \$249,999	1.24 – 1.59 (1.05 – 1.35)*	\$250,000+	0.94 – 1.29 (0.80 – 1.10)*	<p>Portfolio management charge: This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s). For the option to pay contribution fees later, the amount your financial adviser selects as ‘initial remuneration’ affects your PMC (see Adviser Remuneration under ‘Additional Explanation of Fees and Costs’). (Refer to page 14.)</p> <p>Ongoing adviser remuneration: This fee is added to your PMC and is deducted in the same way. It is negotiable between you and your financial adviser (see Adviser Remuneration under ‘Additional Explanation of Fees and Costs’). (Refer to page 14.) If you do not have an adviser, the standard ongoing adviser remuneration is added to your PMC.</p> <p>Management costs not deducted directly from your account: These amounts are deducted from the investment returns of the underlying assets by the investment manager(s) before the unit price is struck. They are reflected in the daily unit price for each investment option.</p>
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<p>[#] Based on total account balance. Subject to a minimum charge of \$22.66 (\$19.26)* per month applicable from 1 April 2011.</p> <p>Plus a standard ongoing adviser commission of 0.53% (0.45%)* per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.18% pa (1.00%)*).</p> <p>Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.³</p>	<p>[#] Based on total account balance. Subject to a minimum charge of \$22.66 (\$19.26)* per month applicable from 1 April 2011.</p> <p>Plus a standard ongoing adviser commission of 0.53% (0.45%)* per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.18% pa (1.00%)*).</p> <p>Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.³</p>																						
Service fees²																							
<p>Investment switching fee The fee for changing investment options.</p>	<p>Nil</p>	<p>Nil</p>	<p>Not applicable</p>																				

¹ This fee includes an amount payable to an adviser. (See ‘Adviser Remuneration’ under the heading ‘Additional Explanation of Fees and Costs’ on page 14.)

² You may also incur other service fees such as Adviser Service Fees or requests for the provision of information. See ‘Additional Explanation of Fees and Costs’, on page 14.

³ For information on the investment option specific fees, please see the investment option tables in the “**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**”, located at www.zurich.com.au/ZSTIP.

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section ‘The extent to which tax deductions are passed on to you in the form of reduced fees or costs’ on page 20 of the PDS for further information about how the net (actual) fee is calculated.

Member advice fee remuneration

Type of Fee or Cost	Amount	How and when paid										
Establishment fee The fee to open your investment	Not applicable	Not applicable										
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable										
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable										
Termination fee The fee to close your Investment	Not applicable	Not applicable										
Management costs												
The fees and costs for managing your investment The amount you pay for specific investment options are shown in the "Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options" , located at www.zurich.com.au/ZSTIP and on page 11 of this document.	<table border="1"> <thead> <tr> <th>Account Balance[#]</th> <th>Portfolio Mgmt Charge (PMC)% pa</th> </tr> </thead> <tbody> <tr> <td>Less than \$20,000</td> <td>1.24 (1.05)*</td> </tr> <tr> <td>\$20,000 – \$99,999</td> <td>1.00 (0.85)*</td> </tr> <tr> <td>\$100,000 – \$249,999</td> <td>0.88(0.75)*</td> </tr> <tr> <td>\$250,000 +</td> <td>0.59(0.50)*</td> </tr> </tbody> </table>	Account Balance [#]	Portfolio Mgmt Charge (PMC)% pa	Less than \$20,000	1.24 (1.05)*	\$20,000 – \$99,999	1.00 (0.85)*	\$100,000 – \$249,999	0.88(0.75)*	\$250,000 +	0.59(0.50)*	Portfolio management charge: This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s). Management costs not deducted directly from your account: These amounts are deducted from the investment returns of the underlying assets by the investment manager(s) before the unit price is struck. They are reflected in the daily unit price for each investment option.
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Service Fees¹												
Investment switching fee The fee for changing investment options.	Nil	Not applicable										

¹ You may also incur other service fees, such as the Member Advice Fees (amounts agreed with your adviser which is deducted from your account) or requests for the provision of information. See 'Additional Explanation of Fees and Costs', on page 14.

² For information on the investment option specific fees, please see the investment option tables in the **"Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options"**, located at www.zurich.com.au/ZSTIP.

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Examples of Total Management Costs

The following table illustrates the total net* ongoing management cost of different investment options, excluding the adviser ongoing remuneration (where applicable), that is payable based for the various account balance thresholds.

These fees are made up by:

Portfolio management charge + investment management cost + other management costs

If your financial adviser is receiving commission based remuneration you will need to add the amount of ongoing adviser remuneration that has been agreed to (e.g. standard ongoing adviser remuneration is 0.45% pa).

The investment options mentioned in the table below may change. Details of the current investment options and their fees are located in “Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options”.

Investment Option	Account Balance [#]							
	Less than \$20,000		\$20,000 – \$99,999		\$100,000 – \$249,999		\$250,000+	
	Entry Fee/ Member advice fee	Nil Entry Fee [^]	Entry Fee/ Member advice fee	Nil Entry Fee [^]	Entry Fee/ Member advice fee	Nil Entry Fee [^]	Entry Fee/ Member advice fee	Nil Entry Fee [^]
Diversified options								
Capital Stable	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Balanced	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Managed Growth	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Priority Growth	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Managed Share	1.47%	2.07%	1.27%	1.87%	1.17%	1.77%	0.92%	1.52%
Sector specific options								
Cash	1.06%	1.66%	0.86%	1.46%	0.76%	1.36%	0.51%	1.11%
Australian Fixed Interest	1.36%	1.96%	1.16%	1.76%	1.06%	1.66%	0.81%	1.41%
Australian Property Securities	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Global Property Securities	1.52%	2.12%	1.32%	1.92%	1.22%	1.82%	0.97%	1.57%
Australian Value Shares	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Global Thematic Shares	1.52%	2.12%	1.32%	1.92%	1.22%	1.82%	0.97%	1.57%
Global Small Companies Share	1.77%	2.37%	1.57%	2.17%	1.47%	2.07%	1.22%	1.82%
Equity Income	2.92%	3.52%	2.72%	3.32%	2.62%	3.22%	2.37%	2.97%
Externally managed options								
BlackRock Balanced	2.00%	2.60%	1.80%	2.40%	1.70%	2.30%	1.45%	2.05%
Colonial First State PST – Australian Share	2.01%	2.61%	1.81%	2.41%	1.71%	2.31%	1.46%	2.06%
Advance Imputation – W/sale units	1.97%	2.57%	1.77%	2.37%	1.67%	2.27%	1.42%	2.02%
Perpetual Wholesale Balanced Growth	2.09%	2.69%	1.89%	2.49%	1.79%	2.39%	1.54%	2.14%

[#] Based on total account balance. Subject to a minimum charge of \$19.26* per month applicable from 1 April 2011.

* The net fee is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of the reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs' on page 20 of the PDS for further information about how the net (actual) fee is calculated.

[^] Assuming a maximum initial remuneration of 3% (excl GST). For an explanation of initial remuneration for the nil entry fee, refer to page 17 of the PDS.

Example of annual fees and costs for a Balanced investment option

These tables give an example of how fees and costs on the balanced investment option for this product can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Commission based remuneration

Option to pay contribution fees upfront (Entry Fee option)

EXAMPLE – The Balanced Investment Option#	Balance of \$50,000 with contributions of \$5,000 during the year	
Contribution Fees	0% to 5.88%	For every \$5,000 you put in, you will be charged between \$0 and \$294.
PLUS Management Costs	1.42% to 2.60%	And , for every \$50,000 you have in the fund you will be charged between \$710 and \$1,300.
EQUALS Cost of Fund	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of between: \$710 and \$1,594* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.	

Please note: For the purposes of this table we have shown the contribution fees and management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. Using the above example, the contribution fees and management costs that would be payable after we pass the benefit of the tax deduction on to you are respectively between 0% and 5% (\$0 to \$250) and, for every \$50,000, between 1.21% pa and 2.21% (\$605 and \$1,105) pa with the cost of fund ranging from \$605 to \$1,355. For more details please refer to page 20.

* Additional fees such as Adviser Service Fees may apply (refer to page 14).

Option to pay contribution fees later (Nil Entry Fee option)

EXAMPLE – The Balanced Investment Option#	Balance of \$50,000 with contributions of \$5,000 during the year	
Contribution Fees	0%	For every \$5,000 you put in, you will be charged \$0.00
PLUS Management Costs	1.77% to 3.31%	And , for every \$50,000 you have in the fund you will be charged between \$885 and \$1,655
EQUALS Cost of fund	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees between: \$885 and \$1,655* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.	

Please note: For the purposes of this table we have shown the management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. The after-tax costs are 1.51% pa to 2.81% pa for management costs and the cost of fund ranging from \$755 to \$1,405. For more details please refer to page 20.

* Additional fees such as Adviser Service Fees (refer to page 14) may apply. **And**, if you leave the fund early, you may also be charged **withdrawal fees** of between 0% and 3.53% (3.00%)[^] of your total account balance (between \$0 and \$1,765 for every \$50,000 you withdraw). This fee will apply only if you withdraw an amount within 3 years of the start of that investment (please refer to the section headed 'Option to pay contribution fees later (Nil Entry Fee)' on page 17 for further information).

[^] This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs' on page 20 of the PDS for further information about how the net (actual) fee is calculated.

Member advice fee remuneration

EXAMPLE – The Balanced Investment Option#		Balance of \$50,000 with contributions of \$5,000 during the year
Contribution Fees	Not applicable	Not applicable
PLUS Management Costs	1.42%	And, for every \$50,000 you have in the fund you will be charged \$710
EQUALS Cost of Fund	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of \$710* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.	

Please note: For the purpose of this table we have shown the management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. Using the above example, management costs that would be payable after we pass the benefit of the tax deduction on to you are respectively \$0 and, for every \$50,000, 1.21%pa with the cost of the fund being \$605. For more details please refer to page 20.

* Additional costs such as the Member Advice Fee may apply (refer to page 14).

IMPORTANT: The above example and the examples on the previous page are based on fees before the tax deduction we pass onto you and assume investment in the Zurich Managed Growth investment option and that your balance remains static at \$50,000 throughout the year. They do not take into account your personal circumstances and are intended as illustrations only. The examples need to be read in conjunction with the table on pages 8 to 10 and the additional explanation of fees and costs section in this PDS (refer to page 14). Transactional and operational costs will also apply (please refer to page 20 in this PDS).

The option most closely resembling a 'Balanced' option in ZSTIP is the 'Managed Growth' option.

Additional explanation of fees and costs

A. Adviser remuneration

The financial adviser recommending this product to you may receive payment ('remuneration') for advice and services to you in relation to the ZSTIP. Financial advisers have to meet their expenses from this remuneration, and also rely on it to provide an income.

Your financial adviser has two options available in respect of how they can receive their remuneration and will discuss with you the best option to suit your needs. The options available include:

- (1) Commission based
- (2) Member advice fee

Please note that your financial adviser can receive remuneration through only one of the above methods, i.e. they are not able to have a combination of both.

Adviser remuneration is negotiable between you and your adviser.

(1) Commission based remuneration:

Zurich uses money deducted from your account in respect of the contribution, withdrawal, adviser service and administration (PMC) fees to pay for the adviser's remuneration.

The adviser's remuneration (except for the GST component paid by Zurich), outlined in the fees and charges tables and described in detail in the pages following, is included in the fees and charges shown earlier (except any remuneration that the adviser charges directly to you as a fee for service – please refer to "Adviser Service Fees" on this page).

The commission based remuneration that can be received include:

- **Initial commission:** If you choose the entry fee option, each time you invest your financial adviser will be paid the net contribution fee of between 0 and 5% of each contribution (as negotiated with your financial adviser) as commission.

If you have chosen the nil entry fee option, even though no contribution fee is deducted from your account, your financial adviser may be paid commission of between 0 and 3% of each investment you invest (as negotiated with your financial adviser).

- **Ongoing adviser remuneration:** Your financial adviser may also be paid an annual ongoing remuneration of an amount of between 0 and 1% pa of the value of your individual account paid out of the fees we deduct from your account (please note that any amount above the standard net ongoing adviser remuneration of 0.45% pa must be agreed to between yourself and your financial adviser).

Some advisers may be entitled to additional ongoing remuneration between 0 and 0.10% pa. Where this applies the payment is made by Zurich or another entity related to Zurich and would be met from that company's own resources.

- **Adviser Service Fees:** Under the commission based remuneration option, you may also agree that a fee will be paid to your financial adviser for superannuation services provided to you, related to your investment in the ZSTIP, when you make your initial contribution, additional lump sums or an increase to the original regular contribution.

The maximum adviser fee you can agree to pay is equal to 25% of your annualised regular contribution, extra contributions or increases (Entry Fee option only). For all other contributions, including lump sums, the maximum that can be agreed to is 5% (both Entry Fee option and Nil Entry Fee option).

(2) Member advice fee remuneration:

You can agree with your financial adviser to have a member advice fee paid directly from your account instead of being included in your other fees. The member advice fee can be collected as either, or a combination of:

- **Initial member advice fee:** A set dollar amount, or percentage of your account, deducted as a one-off as agreed between you and your financial adviser.
- **Ongoing member advice fee:** A set dollar amount, or percentage of your account, deducted from your account on a monthly basis.

Adviser remuneration examples:

The following examples illustrate the amount of initial and ongoing remuneration paid to your financial adviser based on the different remuneration structures. **These examples do not take into account your personal circumstances and are intended as an illustration only.** These examples need to be read in conjunction with the information on page 14 of the PDS on fees and adviser remuneration.

	Option to pay contribution fees upfront (Entry Fee/ Member advice fee)	Option to pay contributions fees later (Nil Entry Fee)
Commission-based structure		
Initial remuneration		
Assuming you make a regular contribution of \$5,000 pa and the maximum initial adviser remuneration of 5% applies.	$\$5,000 \times 5\% = \250 pa	Not applicable
Assuming you make a lump sum investment of \$50,000 and the maximum initial adviser remuneration applies.	$\$50,000 \times 5\% = \$2,500$	$\$50,000 \times 3\% = \$1,500$
Ongoing remuneration (paid to the adviser monthly):		
Assuming you have an account balance of \$50,000 and the standard ongoing adviser remuneration of 0.45% pa applies.	Account Balance x 0.45% / 365 x no. of days in the month (30 days for this example) $\$50,000 \times 0.45\% / 365 \times 30 = \18.49 per month.	Account Balance x 0.45% / 365 x no. of days in the month (30 days for this example) $\$50,000 \times 0.45\% / 365 \times 30 = \18.49 per month.
Assuming you have an account balance of \$50,000 and the maximum ongoing adviser remuneration of 1% pa applies	Account Balance x 1% / 365 x no. of days in the month (30 days for this example) $\$50,000 \times 1\% / 365 \times 30 = \41.10 per month.	Account Balance x 1% / 365 x no. of days in the month (30 days for this example) $\$50,000 \times 1\% / 365 \times 30 = \41.10 per month.
Member advice fee structure		
Initial member advice fee		
Assuming you have an account balance of \$50,000 and have agreed to an initial member advice fee of 5%.	$\$50,000 \times 5\% = \$2,500$	Not applicable
Ongoing member advice fee		
Assuming you have an account balance of \$50,000 and you have agreed to an ongoing member advice fee of 0.50%	Account balance x 0.50% / 365 x no. of days in the month (30 days for this example) $\$50,000 \times 0.50\% / 365 \times 30 = \20.55 per month	Not applicable

Adviser Service Fee examples:

The following examples illustrate the amount of Adviser Service Fees that may be paid to your financial adviser. **These examples do not take into account your personal circumstances and are intended as an illustration only.** These examples need to be read in conjunction with the information above on adviser service fees.

	Option to pay contribution fees upfront (Entry Fee)	Option to pay contributions fees later (Nil Entry Fee)
Adviser service fee on initial contribution		
Assuming you make a regular contribution of \$5,000 pa and agree with the adviser to the maximum Adviser Service fee of 25%.	$\$5,000 \times 25\% = \$1,250$	Not applicable
Assuming you make a lump sum investment of \$50,000 and agree with the adviser to the maximum Adviser Service fee of 5%.	$\$50,000 \times 5\% = \$2,500$	$\$50,000 \times 5\% = \$2,500$
Adviser Service fee on increased / additional contributions		
Assuming you increase your regular contribution by \$1,000 pa and agree with the adviser to the maximum Adviser Service fee of 25%.	$\$1,000 \times 25\% = \250	Not applicable
Assuming you make an additional lump sum investment of \$50,000 and agree with the adviser to the maximum Adviser Service fee of 5%.	$\$50,000 \times 5\% = \$2,500$	$\$50,000 \times 5\% = \$2,500$

Alternative remuneration

In addition to the amounts described above, Zurich and dealer groups may pay alternative forms of remuneration to financial advisers or their dealer licensees. It is a requirement that Financial Services Council (FSC) and Financial Planning Association (FPA) members (both of which Zurich is a member of) record payments of this kind in Alternative Forms of Remuneration Registers.

To obtain a copy of Zurich's Alternative Forms of Remuneration Register, please contact us on 131 551 or visit www.zurich.com.au. Check with your financial adviser or dealer group if they maintain a register.

Contact details of person or body with whom negotiable fees or costs can be negotiated

Where fees are stated to be negotiable between you and your financial adviser, you should contact your financial adviser directly. Contact details are shown on the Investment Certificate you receive when joining the plan or are available by phoning the Zurich Client Service Centre on 131 551.

If you are not satisfied with the response you received from the adviser you should contact their Dealer Group or Australian Financial Services Licensee with which they are associated. Dealer Group details can be found on the Financial Services Guide you should have been issued with by your financial adviser.

Third party payments

A third party may receive payment from Zurich or your financial adviser on your investment in the products offered in the PDS, e.g. where a third party introduced you to the adviser who assisted you to arrange this plan. It would not be an extra charge to you. Zurich will pay a GST component of 10% of the commission paid to certain advisers. The GST component is a payment made by Zurich and is met from Zurich's own resources.

What fees are charged if you don't have an adviser

If you do not have an adviser the fees and charges shown in the table on pages 8 to 10 of this PDS will still be payable.

In particular if you choose the commission-based fee structure and the entry fee option the contribution fee after the tax benefit will be 5% of the initial investment. If you choose the nil entry fee option there will be no contribution fee payable but a withdrawal fee of 3% of each amount withdrawn for the first 3 years of each investment (and nil thereafter) will be payable.

If you do not have an adviser the PMC applied will be the percentage scale shown in the 'Amount' column of the table on page 9 of the PDS plus the standard ongoing commission rate of 0.45% pa. In these circumstances, the fees will be wholly payable to Zurich.

B. Portfolio Management Charge (PMC)

The total account balance at any given time determines the percentage level of the PMC applicable. This single percentage fee rate is then applied to your entire account balance (and not just that portion of your account that exceeds the thresholds indicated in the table on pages 9 and 10). For example, if your account balance was \$130,000, an administration fee (PMC) rate of 0.88% (net 0.75%)* pa would be applied to your entire account balance at the time of the fee deduction. (This assumes you select the Entry Fee option and excludes any ongoing adviser remuneration paid.) Note the dollar amount of PMC charged each month will vary in line with variations in your account balance.

C. Option to pay contribution fees later (Nil Entry Fee option)

Under the ZSTIP plans you can choose between the entry fee option (option to pay contribution fees upfront) and the nil entry fee option (option to pay contribution fees later) when you select the commission based remuneration fee structure.

Whilst there is no contribution fee payable under the nil entry fee option, in addition to a higher PMC component of your management costs being payable each month, there is generally also a withdrawal fee payable if you withdraw all or part of your account within a certain period. If you have an adviser this period depends on the level of initial remuneration your financial adviser elects to receive as follows:

Initial remuneration received (excl. GST)	Withdrawal fee	Withdrawal fee period
3.00%	3.00%	3 years
2.00%	2.00%	2 years
1.00%	1.00%	1 year

The following table gives an example of the impact of the withdrawal fee.

Withdrawal fee	
Withdrawal within first 3 years of investment, maximum initial adviser remuneration of 3.00% applies.	\$50,000 x 3% = \$1,500
Assuming you make a withdrawal of \$50,000.00 after the first 3 years of that investment and the maximum initial adviser remuneration of 3.00% applied.	No withdrawal fee applies

If you request a partial withdrawal from your account, the amount paid to you will be net of any withdrawal fee payable. This means that the amount withdrawn from your account may be higher than the amount actually paid to you. For example if you request \$10,000 to be withdrawn from your account and a 3% withdrawal fee applies, the amount withdrawn from your account will be the requested \$10,000 but the amount paid to you will be \$9,700 (a \$300 withdrawal fee is payable, equal to 3% of \$10,000).

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs' on page 20 of the PDS for further information about how the net (actual) fee is calculated.

For the nil entry fee option, the administration fee (PMC) component of your management costs is also adjusted based on the actual level of initial remuneration received by your financial adviser.

Initial remuneration received (excl. GST)	Reduction in administration fee (PMC)
3.00%	nil
2.00%	0.18% pa (0.15%)*
1.00%	0.35% pa (0.30%)*

Please note that regular contributions are not permitted under the nil entry fee option and that for each investment made a new withdrawal fee period will apply. If you do not have an adviser, the PMC is not reduced.

D. Service fees

Special request fees

We may charge a fee for the provision of further information requested by you (see page 24). We may also charge a fee to cover reasonable administrative costs associated with any request you may make for access to your personal information we hold under privacy laws.

We estimate that the maximum cost for this service will be \$110 per request. The actual fee charged will depend on the type and volume of information requested and will only cover our reasonable expenses in providing this information. Copies of the latest PDS are provided free of charge as are copies of audited accounts unless more than one request is made in a twelve month period.

Certain information about your account is available free of charge from www.zurich.com.au. See page 24 for more information.

Cooling-off fees

We may charge a fee covering our reasonable administration and transaction costs where the cooling-off right is exercised by you. (See page 23 for more details.)

Adviser service fees

See 'Adviser Service Fees' on page 14 for an explanation of adviser service fees that may be payable.

Member Advice fees

See 'Member Advice Fees' on page 14 for an explanation of fees that you may negotiate with your financial adviser.

E. Transactional and operational costs

The following transactional and operational costs are additional costs to you (to the extent they are applicable), and are reflected in the buy/sell spread for each investment option. A buy/sell spread is the difference between the entry (unit) price and the exit (unit) price of an investment option. It is payable to meet transaction costs (e.g. brokerage, clearing costs and stamp duty on investment transactions) and is allowed for in the unit price. A buy/sell spread of up to 1.00% (depending on the investment option) is generally payable when money is:

- contributed to your investment
- taken out of your investment, including to pay fees and other costs
- switched between investment options.

Buy/sell spreads for each investment option are shown in the "**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**", located at www.zurich.com.au/ZSTIP. These are estimates only and may change in the future.

For example if the entry price for an option is \$1.00 and the exit price is \$0.996, the buy/sell spread you would incur if you invested \$50,000 in units in that option and immediately redeemed those units would be \$200, or 0.40% of the total of your investment. Generally the buy/ sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager, or Zurich.

Some of the investment options do not currently have a buy/sell spread. For these investment options, transaction costs (to the extent there are any) are borne by all investors in the option. Estimates of the amounts for these options (as a percentage of the transaction) are as shown in the "**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**".

F. Expense recoveries by Zurich

The investment life insurance policy in which this policy invests allows Zurich to recover expenses it incurs in administering the plan's assets. See page 19 for details on maximum limits to these expense recoveries by Zurich. 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 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 is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs' on page 20 of the PDS for further information about how the net (actual) fee is calculated.

G. Incidental fees

Direct Debit Charge

If contributions are paid by direct debit a fee of around 20 cents per transaction based on the standard transaction fee may be charged by your financial institution for each transaction through the direct debit system.

H. Information about the management costs not deducted directly from your account

The management costs not deducted directly from your account (which are a component of your management costs) are shown in “**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**”, located at www.zurich.com.au/ZSTIP.

These costs are reflected in the unit price for the relevant option (refer to “**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**”, located at www.zurich.com.au/ZSTIP). They include amounts deducted by the investment managers, including ZIM for fees and expenses of running the underlying trusts. Except for the investment options managed by ZIM the amounts are shown gross of tax. For the Zurich options, the amounts are shown both gross of tax and net of the tax deduction that Zurich passes on to you in the form of a lower fee.

The costs shown are an estimate only and are based on the average asset values of the investment options. Various factors including the fees charged by the underlying managers, the impact of timing cash flows into the options, the allocation of assets between different investment managers and changes in the expense of administering the options can affect these costs.

Accordingly, the figures listed may not reflect the actual impact of these costs on your account. These costs do not include the expenses you would incur if you invested directly in the underlying assets yourself.

For the investment options managed by ZIM, an investment management fee is paid out of the management costs to ZIM, in its capacity as underlying Investment Manager.

For the other investment options, a fee is paid from the management costs to the underlying investment manager(s) used for the option.

The costs will change, and additional costs will apply, if the investment manager(s) of the underlying assets for these options (including ZIM) change their fees or charge additional fees. The investment options may invest in unit trusts managed by ZIM and/or other selected strategic partners or

underlying investment managers who may receive part or all of the management costs.

You can obtain further information about these deductions by calling our Client Service Centre on 131 551.

I. Increases or alterations in the costs and charges

We have the right to change fees and costs without your consent. Should any fees or charges be adjusted, we will generally give investors at least thirty days advance notice in writing (except where charges have altered in line with movements in the Consumer Price Index, the estimated management costs not deducted directly from your account have changed or a transactional and operational cost has changed). We may waive or reduce the amount or level of fees or charges at our discretion. We reserve the right to apply a switching fee or an expense recovery fee in the future. If new laws or changes to existing laws result in Zurich incurring extra costs, the charges under ZSTIP may be increased accordingly.

The following limitations on increases or alterations in charges apply:

- The portfolio management charge (PMC) component of management costs may be increased by no more than the amounts shown in the table below over the life of this product on at least 30 days' notice.

Account balance	Entry Fee and Member Advice Fee Options	Nil Entry Fee Option
Less than \$20,000	2.76% pa (2.35%)*	3.35% pa (2.85%)*
\$20,000 to \$99,999	2.29% pa (1.95%)*	2.76% pa (2.35%)*
\$100,000 to \$249,999	2.18% pa (1.85%)*	2.76% pa (2.35%)*
\$250,000 +	2.00% pa (1.70%)*	2.59% pa (2.20%)*

- The threshold at which the PMC component changes (\$20,000, \$100,000 and \$250,000) as well as the minimum monthly PMC net of any ongoing adviser remuneration may increase annually. Increases may apply from 1 April each year and the maximum increase will be the percentage change in the CPI over the 12 month period to the preceding 31 December. The CPI used is the 'Weighted Average of Eight Capital Cities Index' published by the Australian Bureau of Statistics. Zurich may decide not to apply this increase in any one year or to apply an increase lower than the CPI increase.

- The investment management fee component of management costs not deducted directly from your account for the Zurich investment options (excluding the Zurich Investments Equity Income option) may be increased up to 0.82% (0.70%)* pa on 30 days' notice in writing.
- The investment management fee component of management costs not deducted directly from your account for the Zurich Investments Equity Income investment options may be increased to 5% pa on at least 30 days' notice in writing.
- The management costs not deducted directly from your account for each investment option may, except for the above limitations, be increased or decreased without notice if the fees and expenses of the underlying managers change.
- Zurich reserves the right to apply a switching fee in the future, up to a maximum of 2% of the amount switched.
- The amount of expense recoveries Zurich is entitled to recover from the ZSTIP is limited to 0.59% (0.50%)* pa. As part of this allowance the expenses recovered by Zurich Investment Management Limited from the underlying unit trusts it manages will not exceed 0.47% (0.40%)* pa of each unit trust's assets.

J. Taxation costs

Where applicable, we may charge certain taxes to your account.

All of the fees and costs (excluding adviser remuneration¹) shown in this PDS are inclusive of Goods and Services Tax (GST), stamp duty and reduced input tax credits (RITCs) to the extent they are applicable.

Certain fees do not currently give rise to a GST liability. Should this change, the fee debited to your account may be increased for the GST liability, after making allowance for any entitlement to an input tax credit or reduced input tax credit (of 75% of the GST liability) in relation to the relevant fee.

K. The extent to which tax deductions are passed on to you in the form of reduced fees or costs

Tax is payable by Zurich on investment earnings in the fund at a maximum rate of 15%. This tax affects the fees we charge you as Zurich is allowed a tax deduction on fees relating to investments.

The costs shown in this PDS are gross of the tax deduction (unless otherwise stated). (There is no fee reduction in respect of the 'Management Costs not deducted directly from your account' for the Zurich externally managed investment options because Zurich does not receive a tax deduction for these investment options).

In order to work out the after tax impact of the fee on your account, you should multiply the fee by 0.85 as per the fees shown in brackets immediately after the gross fees. For instance, the portfolio management charge shown in the table on pages 9 and 10 is 1.24% pa for an account balance up to \$100,000, but the after-tax impact of the fee on your account is 1.05% pa (i.e. 1.24 x 0.85).

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs' on this page for further information about how the net (actual) fee is calculated.

¹ Adviser remuneration is subject to GST, Zurich pays the GST on adviser remuneration to the adviser, who pays it to the Australian Tax Office (ATO).

Investment options at a glance

To achieve your Fund's investment goals, including your needs for security and capital growth, ZSTIP offers you access to a variety of investment options which are managed by Zurich Investments as well as a number of externally managed investment options. The choices offered give you the opportunity to tailor an investment strategy to suit your Fund's needs. Currently, you may invest in one investment option only or a combination of up to 10 options at one time.

Full details of the individual investment options available, including the latest information on these options, are provided in the "**Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options**", located at www.zurich.com.au/ZSTIP.

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

	Strategy 1 – STABLE	Strategy 2 – MODERATE	Strategy 3 – GROWTH	Strategy 4 – HIGH GROWTH
Risk/Return Profile	Designed for a low to medium risk investor prepared to accept a small amount of risk.	Designed for a medium risk investor aiming to pursue greater long-term returns in exchange for some short-term volatility.	Designed for a medium to high risk investor seeking potentially greater long-term returns while accepting shorter-term volatility.	Designed for a high risk investor , willing to pursue potentially higher long-term returns in exchange for increased volatility.
Investment objective	Your priority is preservation of your capital and you aim to have security of capital with a small emphasis on capital growth.	Your aim is a medium level of security of your capital with some emphasis on capital growth.	Your aim is capital growth and your investment choices will be diverse.	Your aim is to maximise capital growth but accept the greater volatility in return and the possibility of negative investment returns.
Asset Allocation	A large portion of your portfolio would consist of defensive assets (such as cash and fixed interest) with a small exposure to growth assets (such as shares and property securities)	Your portfolio consists of a balanced mix of defensive and growth assets.	A typical portfolio would hold a majority of growth assets with a smaller exposure to defensive assets.	Your portfolio has significant exposure in both domestic and international share markets, which means that you will also be exposed to the effects of exchange rate movements.

The investment options are invested through unit trusts managed by Zurich Investments or other investment managers. The risk/return profile, investment objectives and asset allocations of any of the investment options may change. We may also add or remove investment options or change the trusts through which they are invested, from time to time without notice to you.

Risks of investing

All investing involves risk. Generally, the more risk you bear, the higher your potential return may be over the longer term.

In planning your investment strategy and choosing your options, there are three key points you need to consider:

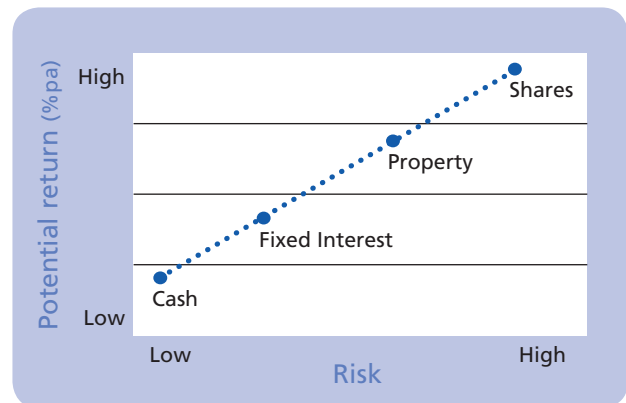
- the level of risk you are comfortable with,
- the level of return you are seeking, and
- how long you are planning to invest.

Choosing the right investment to suit your Fund's needs is an important decision. You should ensure your investment is in line with your investment objectives, financial situation and personal needs. We have not taken these into account in preparing this PDS and this PDS does not constitute personal advice or a recommendation to invest. You should consider seeking professional financial planning advice.

The value of an investment option can fall as well as rise in line with movement in the value of that option's assets. There is no guarantee of the repayment of capital, the payment of income, the performance of the investment option or the achievement of investment objectives.

Strategies such as diversification can be used to offset to some degree the risk associated with a single investment or an investment in a single asset class. This means that while one investment may perform poorly and decrease in value, the loss may be offset by an increase in value in another investment.

The historical relationship between risk and return over the longer term



The above observations are based on the historical performance of the different asset classes. **Past performance is not a reliable indicator of future performance.**

Can the value of my investment ever be less than the amount paid in?

Yes. Investment returns may be negative.

For example, if you leave ZSTIP or withdraw money you may get back less than the amount paid in because of low or negative investment returns and any applicable fees, charges and taxes.

What factors can affect the performance and volatility of an asset class?

Shares	Property securities	Fixed interest and cash	Derivatives
<ul style="list-style-type: none"> • Consumer sentiment • The performance of an underlying company • The performance of the industry and sharemarket in general • Social and political and economic factors • Liquidity (how readily an asset can be traded) <p>Factors specific to international shares:</p> <ul style="list-style-type: none"> • Movements in currency exchange rates 	<ul style="list-style-type: none"> • Demand for the underlying property • Fluctuations in the levels of rental income • Changes in property taxes and operating expenses • Changes in interest rates <p>Factors specific to global property securities:</p> <ul style="list-style-type: none"> • International social and political and economic factors • Movements in currency exchange rates 	<ul style="list-style-type: none"> • Levels of interest rates <p>Factors specific to fixed interest:</p> <ul style="list-style-type: none"> • The time to maturity of the securities • International fixed interest can also be affected by movements in currency exchange rates 	<ul style="list-style-type: none"> • Where a derivative is used to enhance positive returns, there is also the risk of potentially magnifying losses as a derivative will generally move according to movements in the underlying asset.

For information on a specific investment option's risk/return profile, its asset allocation and investment strategy, please refer to the **"Zurich Superannuation Trustee Investment Plan – Information Booklet on investment options"** located at www.zurich.com.au/ZSTIP.

Other important information

Adviser service fee and Member Advice Fee

In agreeing that an adviser service fee or member advice fee will be paid from your account, you are accepting and agreeing to the following:

- the fee is a fee agreed between yourself and your financial adviser and is deducted under the terms of your Zurich Superannuation Trustee Investment Plan and paid to your financial adviser by Zurich Australia Limited
- we do not have any discretion whether to pay either the adviser fee or member advice fee that you have authorised to be paid to your financial adviser
- Zurich does not have any duty to assess the reasonableness of the relevant fee or the quality of the advice;
- it is your responsibility to be satisfied of the reasonableness of the relevant fee and the quality of the advice
- Zurich is under no duty to review (either initially or at some later time) the advice given
- the adviser is not an agent of Zurich and
- the fee agreed to represents payment for the provision of superannuation advice relating to this product.

Any member advice fee agreed to between you and your financial adviser may be altered or cancelled by you and your financial adviser at any time by written notification to us.

Email/Fax transaction option

You can send certain instructions to us by email or fax including:

- withdrawal requests;
- switching requests;
- updating your details such as change of address etc.

If you wish to use this option, you must accept the following conditions and tick the appropriate box on the application form. If you do not select this option, we will assume you do not wish to use the email / fax transaction option.

Conditions

We will only act on your emailed/faxed instructions where we receive your valid email or fax.

You bear the risk that a fraudulent email/fax may be sent by someone who knows your account number and has a copy of your signature.

You agree not to make a claim against us in relation to any payment made by us in response to an email/fax instruction relating to your investment.

You agree to indemnify Zurich for any reasonable loss or damage that either we may suffer or incur as a result of acting in accordance with any emailed or faxed instruction in relation to your investment.

Cooling off provisions

After purchasing an interest in ZSTIP you have 14 days from the earlier of:

- the time we confirm your interest in the ZSTIP or
- the end of the fifth day after the interest in the Fund is issued to you ('cooling off period')

during which you can cancel your interest in ZSTIP and have any contributions made refunded.

The amount we refund will be the original amount invested but may be adjusted to take into account:

- any increase or decrease in the value of the investment options
- any tax or duty that may have been payable, and
- reasonable administrative and transaction costs (if any and excluding the payments of commission or similar benefits).

Repayment will be at the relevant unit exit price for an investment option. No exit fees will be charged and any Portfolio Management Charge or Contribution Charges deducted will be refunded.

If you decide to cancel, your request must be in writing to Zurich at the address shown on page 26.

Your privacy

Zurich Financial Services Australia Limited and its related entities ('we/us') are bound by the National Privacy Principles. Before providing us with any personal information or sensitive personal information, you should know that:

- we need to collect personal information and, in some cases, sensitive personal information about you in order to comply with our legal obligations, assess your application and, if your application is successful, to administer the products or services provided to you ('Purposes');
- where relevant for the Purposes, we will disclose the personal information and/or sensitive personal information to your financial adviser (and the licensed dealer or broker they represent) and to our agents, contractors and service providers that provide financial, administration or other services in connection with the operation of our business or the products and services we offer;
- a list of the type of agents, contractors and service providers we commonly use is available on request, or from our website, www.zurich.com.au, by clicking on the Privacy link on our home page;

- we may use personal information (but not sensitive personal information) collected about you to notify you of other products and services we offer. If you do not want your personal information to be used in this way, please contact us;
- we may also disclose personal information or sensitive personal information about you or where we are required or permitted to do so by law;
- if you do not provide the requested information or withhold your consent for us to disclose your personal information or sensitive personal information, we may not be able to accept your application, administer the products or services provided to you, action a transaction you have requested or respond to an enquiry raised by you;
- in most cases, on receiving a written request, we will give you access to the personal information we hold about you. However, we may charge a fee for this service; and
- for further information, or a copy of Zurich's Privacy Policy, you can contact us by telephone on 132 687, email us at privacy.officer@zurich.com.au or by writing to The Privacy Officer, Zurich Financial Services Australia Limited, PO Box 677, North Sydney NSW 2059.

Asking for further information

This PDS and the incorporated documents describe the important features of the ZSTIP. You may request further information about the ZSTIP by contacting us at the address or telephone number shown on page 26.

Zurich will, upon receipt of a valid request make available, free of charge, copies of returns lodged with APRA and a copy of the latest audited accounts.

The provision of other information may be subject to a charge.

Enquiries and 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 plan, please contact the Zurich Client Service Centre on 131 551.

Zurich has an established procedure for dealing with enquiries and complaints. Should you have a complaint regarding your plan, you should contact Zurich's Client Service Manager on 131 551.

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 Financial Ombudsman Service**

Telephone: 1300 780 808

GPO Box 3
Melbourne Vic 3001.

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.

The Policy Document

The Zurich Superannuation Trustee Investment Plan is governed by the terms and conditions of the Policy Document.

A copy of the Policy Document is available upon request by contacting the Client Service Centre on 131 551. The Policy Document contains provisions dealing with, among other things, the following matters:

- Accessing investments
- Fees and charges, and
- Unit Pricing.

Relationship between Zurich and some service providers to the Plan

The ZSTIP is an investment life insurance policy issued by Zurich Australia Limited ('ZAL'). ZAL arranges for the provision of management, investment and administration services to the ZSTIP and will receive the fees outlined in this PDS for the provision of these services.

Zurich Financial Services Australia ('ZSFA') provides management, administration and investment services to ZAL. ZIM provides management and investment services to ZAL in relation to the insurance policy issued and receives fees from ZAL for these services. ZIM also receives fees for services, including acting as investment manager of some of the trusts into which the investment life insurance policy monies are invested. These fees are not separately charged to you.

Your financial adviser

Your financial adviser is required to be qualified, sufficiently trained and appropriately licensed or authorised by a licensee to provide financial advice. Your financial adviser is not an agent of Zurich but acts on your behalf.

Your financial adviser can:

- help you assess your Fund's financial situation
- identify your member's protection, investment and retirement needs and
- structure solutions to meet these needs.

Your financial adviser's recommendations are backed by:

- product knowledge
- experience in servicing clients' financial needs and
- an understanding of how taxation and government regulations affect your investments.

Services your financial adviser can provide

Advisers are able to provide a range of personal services.

These may include:

- an initial evaluation of your Fund's current financial position to identify your protection, retirement and investment needs
- explaining the fundamental investment concepts that you can apply to your investments
- determining an appropriate strategy to meet your Fund's requirements
- selecting those products in the most cost-effective manner
- providing an ongoing review of your Fund's financial situation and, where necessary, recommending amendments to your investment to reflect changes in your Fund's circumstances
- keeping you abreast of legislative changes that may affect your investments and
- providing ongoing support including answering any enquiries you may have regarding your investment.

We recommend that you confirm with your financial adviser the particular services they are able to offer you.

Keeping in touch

The team at the Zurich Client Service Centre understands your product. It is well equipped to answer questions about the product and provide extra information, although it is not able to give financial advice. To contact Zurich's Client Service Centre simply:



call us on 131 551



email us at client.service@zurich.com.au



fax us on 02 9995 3797



or write to us at:

Zurich Client Service Centre
Locked Bag 994
North Sydney NSW 2059.

For financial advice, please contact your financial adviser.

Regular reports

We will provide you with the following:

- **Welcome pack:** Sets out your personal information and full details of your investment and includes an Investment Certificate,
- **Annual Statement:** Shortly after the anniversary of your plan, you will be provided with your annual statement. This statement shows information including account balance, unit movements, and a summary of transactions during the period. If in the future the timing of the statement changes, we will notify you of this change.

- **Confirmation of transactions:** Zurich may provide you a confirmation of any additional contribution greater than \$500 (except if payments are made by direct debit or BPay). If you require confirmation for amounts invested that are less than this, please call our Client Service Centre on 131 551.

Online access through My Zurich

For up to date information relating to your plan you can access *My Zurich* via the Zurich website, www.zurich.com.au.

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

- view your account balance and transaction history
- view any statements or transaction confirmations that have been sent to you
- update some of your personal details

You can also access general information relating to Zurich products through the Zurich website including unit prices, performance reports, investment articles and product tools such as financial calculators.

To register for *My Zurich* you will need to have your ZSTIP policy number which will be provided to you with your Welcome pack.

Applying for a Zurich Superannuation Trustee Investment Plan

The only way to apply for a ZSTIP is to complete and submit the application form attached to this PDS together with your initial investment. Applications can generally only be accepted through your financial adviser. If you have any questions or would like assistance in contacting a financial adviser, please contact the Zurich Client Service Centre on 131 551.

Completing the application form

When you complete the application form:

- Use a black or blue pen;
- Write in BLOCK LETTERS;
- Complete all relevant sections:
- All applicants must complete the first page;
- Complete investment details including the payment mode and investment options you wish to invest in;
- Select your desired fee option for all investments;
- All applicants must sign Section D and clearly indicate whether or not you wish to utilise the email/fax transaction option; plus
- Read carefully, sign and date the declaration and acknowledgment.
- On the Customer Application and Declaration page you must complete either Section (i) (ii), or (iii) of Section A; plus
- Complete and sign section B only if you have agreed to have an adviser fee deducted from your individual account.
- Complete and sign section C only if you have agreed to modify the Portfolio Management Charge;
- Complete and sign Section D only if you have agreed to have a Member Advice fee deducted from your individual account.

Who should sign the application form?

At least one authorised individual of the Trustee Board must sign the application form.

If the Trustee is a corporate trustee, the application form must be signed by an authorised person in accordance with the constitution of the corporate body and Trust Deed and Rules.

If you are signing under Power of Attorney, please attach a certified copy of the Power of Attorney and a specimen signature of the attorney.

Where should I send the completed documents?

Send your completed application form, cheque(s) and other necessary documents to:

Zurich Australia Limited
Locked Bag 994
North Sydney NSW 2059

Alternatively your completed documents can be lodged with your financial adviser.

Cheques

Cheques are to be made payable to Zurich Australia Limited, must be in Australian dollars and drawn on an Australian bank.

Important

This offer is only available to people receiving it (including electronically) within Australia. We cannot accept cash, print applications, or electronic applications, signed, mailed or sent from outside Australia.

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The issuer of the Zurich Superannuation Trustee Investment Plan is Zurich Australia Limited ABN 92 000 010 195, AFSL 232510

Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510
5 Blue Street North Sydney NSW 2060
Zurich Client Service Centre
Telephone: 131 551 Facsimile: 02 9995 3797
www.zurich.com.au

