

Zurich Master Superannuation Fund

Annual Fund Report for the year ending 30 June 2010



The Trustee of the Zurich
Master Superannuation
Fund (ABN 33 632 838 393
SFN 2540/969/42) is Zurich Australian
Superannuation Pty Limited
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About the Zurich Financial Services Group

Zurich Financial Services Australia Limited (Zurich Australia), a subsidiary of the Swiss-based worldwide Zurich Financial Services Group, is the only global financial services company operating in Australia under a single brand in the core business lines of general insurance, life risk, investment and superannuation solutions. The company operates under the global Zurich brand.

Zurich Australia offers general insurance solutions to business customers, primarily through brokers. It also offers life risk and investment solutions to corporate and personal customers, primarily through financial advisers. Zurich Australia does not actively compete against intermediaries in the marketplace.

Zurich Australia has maintained its presence in its core business lines in Australia through the ups and downs of business and economic cycles. The company has offices Australia-wide and is headquartered in North Sydney.

Zurich Financial Services – a global view

Zurich Financial Services is an insurance-based financial services provider with a global network. Founded in 1872, the company's headquarters are in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries. It is the second largest insurer of global corporate business.

The company, which is headed by Chief Executive Officer Martin Senn, is listed on the Zurich stock exchange. For more information, visit www.zurich.com.

Australian origins

Zurich's Australian lineage dates back to 1920, when the Commonwealth General Assurance Corporation (CGA) was incorporated. In 1961, CGA became part of the Zurich Group.

Employees and management

Zurich Australia has approximately 1200 employees. Its operations are headed by Chief Executive David Smith, with Terry Paradine as Chairman of its board of directors.

Important notes

The trustee of the Zurich Master Superannuation Fund ('Fund') is Zurich Australian Superannuation Pty Limited ('Trustee') which is part of the Zurich Australia group.

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

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

If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting us. Our contact details are on page 13. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0003216) for the purposes of superannuation legislation and has trustee indemnity insurance in place.

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

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

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

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

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A message from the Trustee

Dear member,

The Trustee of the Zurich Master Superannuation Fund is pleased to present this Annual Fund Report for the year to 30 June 2010.

About this Report

This Report is designed to keep you informed about recent developments affecting the Fund and the superannuation industry. It also provides you with information on investment options. Understanding your superannuation plan, your choices and the investment performance is extremely important and as such you should read this Report carefully.

Need help?

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

Thank you for your continued support.

Yours sincerely

Winsome Hall

Chair, Zurich Australian Superannuation Pty Limited

Superannuation news

Federal Budget 2010/11

On 11 May 2010 the Treasurer, Wayne Swan, delivered his third Federal Budget. A copy of the Zurich Budget Summary can be found online at www.zurich.com.au. Alternatively, copies of Mr. Swan's speech together with supporting Budget papers can be found online at <http://www.finance.gov.au/budget/>.

Following are the changes that may impact on your investment in the Fund. We recommend you speak to your financial adviser about how these changes affect your investment. Please note that unless otherwise stated, legislation has not yet been passed. We strongly recommend that members check with their financial adviser before making any changes to their investment.

Superannuation Guarantee (SG) rate to increase from 9% to 12%

The compulsory employer SG contribution is currently 9% of salary. Over the seven years commencing from 2013–14, there is a proposal to phase in an increase of the SG rate from 9% to 12%. The increase will be phased in as shown in the below table.

Year	Rate %
2013–14	9.25
2014–15	9.5
2015–16	10.0
2016–17	10.5
2017–18	11.0
2018–19	11.5
2019–20	12.0

Government co-contribution rate to stay at 100%

In the 2009 Budget, the Government reduced its super co-contribution rate from 150% to 100%, but foreshadowed a staged return to the previous rate from 2012–13. However, as part of the Budget, the Government announced it will permanently retain the matching rate for the superannuation co-contribution at 100 per cent and retain the maximum co-contribution that is payable on an individual's eligible personal non concessional superannuation contributions at \$1,000. The co-contribution matching rate will now be as per the following table:

Financial Year	Matching Rate	Maximum Co-contribution
2010–11 +	100 per cent	\$1000 reduced by 3.333 cents for each dollar by which the person's total income exceeds the lower income threshold level

The 2009–10 income threshold levels for the co-contribution (between \$31,920 and \$61,920) will also remain frozen for the next two years.

Further information on the co-contribution can be found on page 7.

Increasing concessional contribution caps for individuals over 50 with low superannuation balances

From 1 July 2012, the Government proposes to allow individuals aged 50 and over with total superannuation balances below \$500,000 to make up to \$50,000 in concessional taxed superannuation contributions. This doubles the cap of \$25,000 (indexed) which is scheduled to apply from 1 July 2012.

Further information on the concessional contribution caps can be found on page 7.

Raising the superannuation guarantee age limit from 70 to 75

Currently, employers are not required to make SG contributions once an employee has turned 70. The Government has announced that it will raise the superannuation guarantee (SG) age limit from 70 to 75, with effect from 1 July 2013. The new age limit will ensure employers' super obligations match existing arrangements for voluntary and self-employed persons' contributions.

Government superannuation contributions tax rebate for low income earners

The Government has announced that it will provide a superannuation contributions tax rebate of up to \$500 annually for low income earners, with effect from the 2012–13 income year.

The amount payable under this measure will be calculated by applying a 15 per cent rebate of tax to the concessional contributions made by or for individuals on adjusted taxable incomes of up to \$37,000 (not indexed), with an annual maximum amount payable of \$500 (not indexed). The rebate will be paid to the individual's superannuation fund to directly boost their retirement savings.

Superannuation – minor amendments

The Government has announced it will make a number of other minor amendments to improve the operation of the superannuation legislation, with intended effect from the 2010–11 income year.

These amendments will include:

- allowing the Commissioner of Taxation to exercise discretion for the purposes of excess contributions tax before an assessment is issued;
- clarifying the due date of the shortfall interest charge for the purposes of excess contributions tax;
- permanently allowing a claim for a deduction for eligible contributions to be made to successor superannuation funds; and
- increasing the time limit for deductible employer contributions made for former employees.

Other changes to superannuation

Reduced pension minimum income payment factor for 2010/11 (ZABP)

The Government has extended the temporary 50 per cent minimum pension drawdown relief which applied in the 2008/9 and the 2009/10 financial years into 2010/11. The pension drawdown relief reduces the minimum pension payment amounts that must be drawn from a pension each year.

The minimum income payment factors for the 2010/11 financial year (including the 50% reduction) are:

Age	% of account balance
Under 65	2
65 – 74	2.5
75 – 79	3
80 – 84	3.5
85 – 89	4.5
90 – 94	5.5
95+	7

Note that these reduced pension factors may cease to apply from 30 June 2011.

Update: Product and investment

In this section, **ZSP** stands for Zurich Superannuation Plan, **ZRP** stands for Zurich Retirement Plan, **ZABP** stands for Zurich Account-Based Pension, **ZAP** stands for Zurich Allocated Pension and **ZTAP** stands for Zurich Term Allocated Pension. Please note that the information in the following section applies to all plans (unless as indicated).

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

Effective 1 April 2010 the minimum monthly Portfolio Management Charge for the Zurich Superannuation Plan (ZSP), the Zurich Account-Based Pension (ZABP), the Zurich Allocated Pension (ZAP) and the Zurich Term Allocated Pension (ZTAP) increased from \$18.37 to \$18.76 and the Cheque Fee (for ZABP, ZAP and ZTAP only) increased from \$6.40 to \$6.53.

As disclosed in the PDS, the increase has been calculated on the Consumer Price Index ('CPI') increase measured over the 12 months ending 31 December of the previous year (ie. 2009). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

Closure of the Macquarie Life Capital Stable investment option

Effective 22 June 2010 the Macquarie Life Capital Stable investment option was closed. Members in that option were asked to nominate an alternative option(s) for their investments or their investment was moved into the default option, the Zurich Capital Stable option.

If you have any questions regarding the closure of the Macquarie Life Capital Stable investment option, please contact either your financial adviser or Zurich's Client Service Centre on 131 551.

Change to the Zurich Global Property Securities option to include investments in Australian property securities

Effective 1 July 2010, the Global Property Securities Fund can now hold Australian property securities. As a result the asset allocation has been amended in line with the following table:

Asset class	Benchmark %	Ranges %
Property securities*	100	90 – 100
Total growth assets	100	90 – 100
Cash	0	0 – 10
Total defensive assets	0	0 – 10

*includes Australian and international property securities.

Change of Strategic Investment Partners

Effective 1 September 2010, Ellerston Capital Limited will be the small companies strategic investment partner within the Australian shares allocation of the Zurich diversified options. From October 2010 Aberdeen Asset Management Limited (Aberdeen) will become the manager of a combined Australian and international fixed interest allocation within the Zurich diversified options. Aberdeen currently manage the Australian fixed interest allocation and will replace Deutsche Asset Management (Australia) Limited, the current manager of the international fixed interest allocation. The Zurich diversified options include the Capital Stable, Balanced, Managed Growth, Equity Income, Priority Growth and Managed Share options.

The details of the strategic investment partners for the investment options are contained in the brochure entitled "Zurich's Business Philosophy – Our Strategic Investment Partners" available from the website www.zurich.com.au/strategicpartners.

Renewal notices change from monthly to quarterly to support our commitment to the environment (ZSP and ZRP clients only)

Zurich remains committed to reducing the environmental impact of our daily work practices. Zurich's Green Office program aims to limit the company's impact on the environment and addresses day-to-day operating procedures. The introduction of electronic Product Disclosure Statements, together with other initiatives such as the provision of annual fund reports online and the introduction of *My Zurich*, once again illustrates Zurich's commitment to the Environment.

To further support the Green Office program, Zurich are in the process of replacing monthly renewal notices with quarterly notices to those clients whose retirement strategy is based on making contributions on a regular basis by cheque.

It is important to note that you will still be able to make more frequent investments, it is just the frequency of the notices you receive that will change.

Help reduce waste and save the environment:

You can help Zurich lessen the impact on the environment further by switching your payment method from cheque to either Direct Debit or BPay. This helps by reducing paper waste as there is no need to issue Notices, write cheques or use envelopes when using Direct Debit or BPay.

For further information on making your regular investments by either Direct Debit or BPay, or on the change to Quarterly notices, please contact Zurich's Client Service Centre on 131 551.

Switching

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

Change to nominated Eligible Rollover Fund

The Fund’s nominated Eligible Rollover Fund (ERF) and the circumstances a Fund member’s benefit may be transferred to the ERF have changed.

Transfers to an Eligible Rollover Fund

Where one of the following occurs, a Fund member’s benefit may be transferred to an ERF:

- The benefit is immediately payable, and we have not been provided with instructions for payment within 90 days from the date the benefit became payable;
- We have lost track of the member (this is usually when we believe a member has not received at least two consecutive statements from Zurich) and does not meet the minimum account balance;
- The member is inactive and has a balance of under \$1,000; or
- The member has engaged in activity which could result in, or has resulted in, financial detriment to other Fund members or beneficiaries (“misconduct”).

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

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

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

If you are transferred to the AUSfund, you may request access to, or correction of, any personal information held by AUSfund by writing to AUSfund’s Privacy Officer. AUSfund can be contacted at:

AUSfund Administration
PO Box 2468,
Kent Town SA 5071

Phone: 1300 361 798 Fax: 1300 366 233

Email: admin@ausfund.net.au

Web: <http://unclaimedsuper.com.au//>

If we do not transfer your benefit to an ERF and your benefit becomes unclaimed money as defined by superannuation law, we are required to transfer it in full to the Australian Taxation Office (ATO). You may contact the ATO to claim your benefits should that occur.

For information about unclaimed superannuation for holders of temporary resident visas who permanently depart Australia, please contact your financial adviser.

Update: Superannuation rates and thresholds

Concessional contributions cap

Concessional contributions include employer contributions (eg. Superannuation Guarantee and contributions made under a salary sacrifice arrangement) and personal contributions claimed as a tax deduction by a self-employed or other eligible person.

Income Year	Amount of cap
2010/11	\$25,000
2009/10	\$25,000
2008/09	\$50,000
2007/08	\$50,000

Note:

- The concessional contributions cap will be indexed in line with Australian Weekly Ordinary Times Earnings (AWOTE), in increments of \$5000.
- If you have more than one fund, all concessional contributions made to all your funds are added together and count towards the cap.
- Contributions that exceed the cap are taxed at the top marginal tax rate plus Medicare Levy at 46.5% and count towards your non-concessional contribution cap. If your non-concessional cap is exceeded as a result, then additional tax of 46.5% is applied.

Transitional arrangement for the concessional contributions cap

A transitional concessional contributions cap will apply until 30 June 2012 for people aged 50 or over any time during the financial year. During this time, if you are aged 50 or over the annual cap will be \$50,000. This cap is not indexed.

Non-concessional contributions cap

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

Income Year	Amount of cap
2010/11	\$150,000
2009/10	\$150,000
2008/09	\$150,000
2007/08	\$150,000

Note:

- A 'bring-forward' option is available allowing people under 65 years of age to make non-concessional contributions of up to \$450,000 over a three-year period.
- The non-concessional cap for income years from 2009/10 is six times the concessional contributions cap in that income year. Therefore as the concessional cap increases so will the non-concessional cap.
- If you have more than one fund, all non-concessional contributions made to all your funds are added together and count towards the cap.
- Contributions that exceed the cap are taxed at the highest marginal tax rate plus Medicare Levy at 46.5%.

Government Co-contribution rates

The Super Co-contribution is a government contribution to assist eligible individuals to save for their retirement. If you are eligible and make personal super contributions, the government will match your contribution with a Super Co-contribution up to certain limits. To receive a Co-contribution you must be earning less than the Higher Income Threshold. To receive the maximum Co-contribution you must be earning no more than the Lower Income Threshold. If you earn in between the two thresholds, you may be able to receive a limited Co-contribution.

There are other criteria you must meet to be eligible for the Super Co-contribution – for further information please visit the ATO website: www.ato.gov.au.

Co-contribution Income Thresholds

Year	Lower Income Threshold	Higher Income Threshold
2010/11	\$31,920	\$61,920
2009/10	\$31,920	\$61,920
2008/09	\$30,342	\$60,342
2007/08	\$28,980	\$58,980
2006/07	\$28,000	\$58,000
2005/06	\$28,000	\$58,000
2004/05	\$28,000	\$58,000
2003/04	\$27,500	\$40,000

Superannuation guarantee contributions

Since 1 July 2002, employers have been required to contribute 9% of an employee's earnings to a superannuation fund under the superannuation guarantee (SG) law. If an employee earns more than \$42,220 in a quarter of the 2010/11 financial year, the employer is not obligated to pay superannuation guarantee contributions on the excess above \$42,220 in that quarter.

Lump sum low rate cap amount

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

Amounts exceeding the Low rate cap are taxed at 15% plus the Medicare levy.

Income Year	Amount of cap
2010/11	\$160,000
2009/10	\$150,000
2008/09	\$145,000
2007/08	\$140,000

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

CGT cap amount

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

Income Year	Amount of cap
2010/11	\$1.155million
2009/10	\$1.1million
2008/09	\$1.045million
2007/08	\$1million

Additional information

View your investment details online via My Zurich

You can access your Zurich investment details 24 hours a day via *My Zurich* on the Zurich website.

My Zurich will enable you to access your personal information – including balances, transactions and statements – online. You can also nominate to receive information relating to your account, such as this Annual Fund Report, online rather than as a printed paper copy via your communication preferences in *My Zurich*.

To register now, go to www.zurich.com.au and click on 'My Zurich' followed by the 'Register here' link. You will need to provide your Zurich Investments Number which can be found on your statement. If you are unsure what your Investments Number is, please call the Zurich Client Service Centre on 131 551.

Accessing your statements online

Choosing to receive statements for eligible accounts online instead of by paper is a great way to reduce paper clutter and ease the strain on the environment.

If you've already registered to *My Zurich* you can view past investment statements online now and set your communication preferences so that you will be notified via email as soon as future statements are available for you to view.

Benefits of online statements

There are a number of benefits in accessing your statements online when compared to paper statements:

- By choosing to receive online statements, you will be able to view your statement sooner than via "snail mail".
- Unauthorised interception of paper statements is prevented, giving you peace of mind that details of your Zurich plan remains protected
- You will be able to view your Zurich Investment statements when and where it is convenient for you
- All your Zurich Investment statements will be stored in one location, making it easier for you to locate past statements.

And of course, you can still print your statement for those times when you may need to.

Need help?

If you need any assistance in setting up your *My Zurich* access, please do not hesitate to contact Zurich's Client Service Centre on 131 551.

The importance of Tax File Numbers

Superannuation law requires you to provide your Tax File Number (TFN) to the Trustee in order to make personal contributions (including contributions from your after tax income and personal deductible contributions) and/or to avoid paying excessive tax on employer contributions (including Superannuation Guarantee and salary sacrifice contributions from your before tax income).

If the Trustee has not been informed of your TFN:

- **Member contributions**, including any contributions you make for yourself or that your spouse makes to your superannuation account on your behalf, cannot be accepted by the Fund.
- **Employer contributions**, including any salary sacrifice contributions. If a member has not quoted their TFN by the end of the financial year and their account was opened:
 - before 1 July 2007, the assessable contributions will be taxed an extra 31.5% once those contributions reach \$1000 in an income year. The extra tax is on all assessable contributions made in the income year, which includes the first \$1000, or
 - on or after 1 July 2007, all the assessable contributions made during the income year will be taxed an extra 31.5%.

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

Important notes:

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

What do you need to do?

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

- Phone: Call our Client Service Centre on 131 551
- Mail/Email: Complete a TFN Notification form (available online at www.zurich.com.au) and return it to Zurich at Locked Bag 994, North Sydney NSW 2059 or email it to client.service@zurich.com.au.

Claiming a deduction for personal superannuation contributions

You are eligible to claim a deduction for a personal superannuation contribution if less than 10% of the total of your assessable income, reportable fringe benefits and total reportable employer superannuation contributions is from eligible employment (ie. you are primarily self-employed).

If you intend to claim a tax deduction for your personal contributions you need to complete and lodge with the Trustee the approved form "Notice of intent to claim a deduction for personal super contributions" which can be obtained by calling the Zurich Client Service Centre, or from the ATO website www.ato.gov.au.

Please note the following important points before you complete this form:

- You must lodge this notice before the earlier of:
 - The day that you have lodged your income tax return (if you lodged your tax return for that income year in which the contribution is made) or
 - The end of the income year immediately following the year in which the contribution was made.
- You must receive an acknowledgement of the receipt of your notice from the Trustee before you lodge your income tax return for the year you are claiming a deduction.
- Once you have lodged your income tax return for the year you are claiming a deduction, you generally cannot apply to vary the amount you are claiming as a tax deduction.
- Personal superannuation contributions for which a deduction is claimed by you will form part of the assessable income of the fund and will be taxed at the rate of 15% in the fund.

- The concessional contribution annual cap applies to the amount of personal contributions you obtain a tax deduction for. When you exceed the concessional contributions cap, the excessive amount will count towards your non-concessional cap. If you exceed the concessional or non-concessional contribution cap, you may have to pay more tax.
- If you intend to split contributions made in the relevant year with your spouse and to also claim a tax deduction for your super contributions then you need to provide the notice of intent to claim a tax deduction to the Trustee before you lodge your contribution splitting application.
- There are age restrictions for contributing to super and claiming a tax deduction. If you are 75 or over and are still eligible to contribute, you can only claim a deduction for contributions made before the 28th day of the month following the month in which you attained age 75.

We recommend you speak with a professional tax adviser for further information on claiming a tax deduction for superannuation contributions.

Investments and the use of derivatives

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

All of the relevant investment managers involved in the Zurich Master Superannuation Fund have provided the Trustee or its representative with a Risk Management Statement in relation to their management of derivatives. Derivatives are generally used to manage the market value of assets or to otherwise protect the value of an investment and not for borrowing or leveraging purposes. The Trustee itself does not invest in derivatives on behalf of the Fund and has not given a charge over any assets of the Fund for derivatives transactions entered into.

The Fund investment objectives and strategy

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

In accordance with the Trust Deed of the Fund, the overarching investment strategy is to invest the assets of the Fund in policies issued by Zurich Australia Limited to provide the range of investment options set out in the investment options summaries (page 21). Those investment options have different levels of risk and expected return so that members can choose the option(s) that best suit their financial needs.

The Trustee does not guarantee a return of invested capital, future investment performance or returns. However, under the Capital Guaranteed option, your investment (less any fees, withdrawals or tax) plus any interest that is credited to your account is guaranteed by Zurich.

Net earnings of the Fund

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

When you contribute to the Fund (or someone else such as your employer, contributes on your behalf), a contribution fee (if any) is deducted from the contribution. The amount remaining is then used to purchase units in your chosen option(s) (or the default option if no choice has been made). The number of units allocated is determined by the 'entry price' for the option, which is the unit price for the date when we process your contribution. For example: assume a net contribution of \$2000 after deduction of the contribution fee, and that the entry price for the relevant investment option at the time we processed the transaction was 1.2112. The number of units issued would have been $2000/1.2112 = 1651.254$. Further units will be added with additional contributions and units will be deducted when management costs, tax, premiums (if any) and benefits are paid.

The unit price will increase or decrease depending on:

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

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

It is intended to:

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

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

Reserving policy

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

Tax on earnings and the effect of tax on unit pricing

Zurich superannuation plans: Investment earnings of the investment options are taxed at a maximum rate of 15%. Imputation credits from share dividends can reduce the tax payable and result in a tax refund for the Fund if there are any excess credits. The calculation of unit prices takes into account the tax on earnings and any imputation credits available. There may be circumstances where the tax in unit pricing for an investment option is affected by the tax experience of other investment options (for example where the Fund as a whole has significant realised or unrealised capital losses). Where this occurs, the allocation of tax between investment options will be managed in the best interests of the overall fund membership.

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

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

Imputation credits

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.

Asset allocations

Asset allocations as at 30 June 2010 are included on pages 14 to 20 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 2009 or earlier, copies of previous Annual Fund Reports are available by contacting us or by visiting www.zurich.com.au/annualreports.

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.

Trust Deed

Since the last Annual Fund Report, there have been no changes to the Trust Deed. A copy of the current Trust Deed can be obtained by contacting the Zurich Client Service Centre on 131 551.

Policy committees

In certain circumstances a policy committee may have been formed in respect of an employer group in the Fund. The policy committee liaises between the employer and the Trustee and is designed to provide the Trustee with feedback on any concerns members may have about the Fund.

For further information about the role of a policy committee, including how to set one up, contact the Zurich Client Service Centre on 131 551.

The Fund accounts

The Fund accounts, auditor's report and certain investment information (a statement of net assets and information about single investments with a value of more than 5% of the portfolio's value) are not included in this annual report. If you would like a copy of the audit report or the audited accounts (available for 2009/10 after 31 October 2010), please contact us. Contact details are on page 13 of this report.

Your privacy

We 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 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 yourself;

- 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.

Complaints resolution

We are committed to providing you with a high level of service and we have arrangements in place for handling enquiries or complaints. If you have an enquiry or complaint (regarding your account or the way you have been treated) or if you require any further information about your investment or the management of your Zurich superannuation account, please contact the Zurich Client Service Centre on 131 551. We aim to acknowledge any complaint within 5 days and to resolve the complaint within 90 days. If you are not satisfied with the response you receive from us, or we fail to resolve the complaint within 90 days, you can raise the matter with the Superannuation Complaints Tribunal (SCT) at Locked Bag 3060, Melbourne VIC 3001. The SCT's telephone number is 1300 884 114.

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members, as opposed to trustee decisions about the management of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaints resolution process. If your complaint is outside the jurisdiction of the SCT, you may instead be able to raise it with the Financial Ombudsman Service (FOS). The FOS is an independent body designed to help you resolve complaints relating to your Zurich product, as well as complaints relating to financial or investment advice and sales of financial or investment products. You can contact the FOS at GPO Box 3, Melbourne VIC 3001. The FOS's telephone number is 1300 780 808.

Contact details

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

To contact Zurich's Client Service centre simply:

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

For financial advice, please contact your financial adviser.

Investment performance

Pricing and performance at 30 June 2010

Open superannuation products (single and regular premium)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Superannuation Plan (Entry Fee)											
Diversified options											
Capital Stable	ZUR0054AU	6/2/98	\$2.0096	1.91	3.77	4.14	7.54	-0.03	-1.55	5.93	7.34
Balanced	ZUR0254AU	28/2/00	\$1.7380	-1.55	2.98	3.82	9.44	-7.24	-6.00	9.13	11.20
Managed Growth	ZUR0053AU	6/2/98	\$2.0762	-3.88	2.81	4.42	9.94	-10.91	-9.34	12.03	15.43
Priority Growth	ZUR0381AU	1/10/99	\$1.9335	-5.33	2.99	4.15	9.59	-12.35	-11.67	14.15	19.67
Managed Share	ZUR0050AU	6/2/98	\$2.3273	-4.51	4.34	5.38	11.60	-8.16	-15.05	18.33	20.02
Sector specific options											
Cash	ZUR0049AU	6/2/98	\$1.7928	3.47	3.61	3.18	2.54	3.17	4.72	3.94	3.68
Australian Fixed Interest	ZUR0255AU	28/2/00	\$1.6922	3.35	2.59	3.61	8.18	2.00	0.05	1.52	1.37
Australian Property Securities	ZUR0259AU	28/2/00	\$1.3756	-22.91	-8.66	1.42	21.91	-41.76	-35.48	21.88	13.86
Global Property Securities	ZUR0571AU	19/11/07	\$0.6604	N/A	N/A	-15.60	23.36	-38.44	N/A	N/A	N/A
Australian Value Shares	ZUR0256AU	28/2/00	\$2.2263	-4.31	5.29	6.34	17.50	-9.24	-17.84	25.71	17.51
Global Thematic Shares	ZUR0051AU	6/2/98	\$1.4427	-6.07	1.90	1.40	-0.12	-7.50	-10.31	6.79	24.13
Global Small Companies Share	ZUR0257AU	1/3/00	\$0.8047	-11.02	-1.81	-3.61	12.46	-18.93	-22.74	9.16	18.71
Equity Income	ZUR0553AU	15/1/07	\$1.0676	-1.06	N/A	0.47	10.60	-4.80	-8.02	N/A	N/A
Externally managed options											
BlackRock Balanced	ZUR0046AU	6/2/98	\$1.8418	-4.02	2.72	3.29	6.56	-12.56	-5.11	12.57	14.87
Colonial First State PST – Australian Share	ZUR0048AU	6/2/98	\$2.6745	-6.60	3.04	6.40	15.64	-16.83	-15.27	20.40	18.38
Advance Imputation Fund	ZUR0554AU	15/1/07	\$0.9279	-5.55	N/A	-3.95	12.34	-16.07	-10.66	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0555AU	15/1/07	\$0.9197	-6.57	N/A	-3.82	16.56	-14.34	-18.32	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0556AU	15/1/07	\$0.9233	-4.88	N/A	-3.65	9.09	-12.66	-9.67	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0557AU	15/1/07	\$1.1113	0.98	N/A	1.59	8.65	-2.95	-2.34	N/A	N/A
RREEF Global (ex-Aust) Property Securities	ZUR0558AU	15/1/07	\$0.5969	-17.17	N/A	-15.32	35.05	-46.70	-21.04	N/A	N/A

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.50% for the Entry Fee option and 2.10% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

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

Open superannuation products (single and regular premium)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Superannuation Plan (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0273AU	7/11/00	\$2.0096	1.31	3.16	3.33	6.91	-0.62	-2.13	5.31	6.71
Balanced	ZUR0274AU	7/11/00	\$1.7380	-2.13	2.37	2.71	8.80	-7.79	-6.55	8.49	10.55
Managed Growth	ZUR0275AU	7/11/00	\$2.0762	-4.45	2.20	2.24	9.30	-11.44	-9.88	11.38	14.75
Priority Growth	ZUR0276AU	7/11/00	\$1.9335	-5.89	2.39	2.38	8.95	-12.88	-12.19	13.49	18.97
Managed Share	ZUR0277AU	7/11/00	\$2.3273	-5.08	3.72	2.20	10.95	-8.70	-15.56	17.64	19.32
Sector specific options											
Cash	ZUR0278AU	7/11/00	\$1.7928	2.86	3.00	2.68	1.93	2.56	4.11	3.33	3.07
Australian Fixed Interest	ZUR0279AU	7/11/00	\$1.6922	2.75	1.98	2.74	7.55	1.40	-0.54	0.93	0.78
Australian Property Securities	ZUR0280AU	7/11/00	\$1.3756	-23.38	-9.20	0.22	21.20	-42.12	-35.88	21.18	13.20
Global Property Securities	ZUR0572AU	19/11/07	\$0.6604	N/A	N/A	-16.13	22.65	-38.82	N/A	N/A	N/A
Australian Value Shares	ZUR0281AU	7/11/00	\$2.2263	-4.88	4.68	5.19	16.81	-9.78	-18.34	24.98	16.83
Global Thematic Shares	ZUR0282AU	7/11/00	\$1.4427	-6.63	1.30	-3.08	-0.70	-8.05	-10.84	6.17	23.41
Global Small Companies Share	ZUR0283AU	7/11/00	\$0.8047	-11.55	-2.39	-4.11	11.80	-19.42	-23.20	8.52	18.02
Equity Income	ZUR0559AU	15/1/07	\$1.0676	-1.65	N/A	-0.12	9.96	-5.37	-8.56	N/A	N/A
Externally managed options											
BlackRock Balanced	ZUR0286AU	7/11/00	\$1.8418	-4.59	2.11	1.53	5.94	-13.08	-5.67	11.91	14.20
Colonial First State PST – Australian Share	ZUR0287AU	7/11/00	\$2.6745	-7.15	2.43	4.42	14.96	-17.32	-15.78	19.71	17.69
Advance Imputation Fund	ZUR0560AU	15/1/07	\$0.9279	-6.11	N/A	-4.50	11.69	-16.57	-11.19	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0561AU	15/1/07	\$0.9197	-7.12	N/A	-4.39	15.88	-14.85	-18.81	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0562AU	15/1/07	\$0.9233	-5.44	N/A	-4.22	8.45	-13.18	-10.21	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0563AU	15/1/07	\$1.1113	0.39	N/A	1.00	8.02	-3.52	-2.92	N/A	N/A
RREEF Global (ex-Aust) Property Securities	ZUR0564AU	15/1/07	\$0.5969	-17.66	N/A	-15.82	34.28	-47.03	-21.52	N/A	N/A

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.50% for the Entry Fee option and 2.10% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

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

Allocated / Account Based Pension products

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Allocated / Account Based Pension (Entry Fee and Deferred Entry Fee)#											
Diversified options											
Capital Stable	ZUR0003AU	4/4/94	\$2.9575	2.60	4.75	5.83	8.49	0.90	-1.34	7.26	8.88
Balanced	ZUR0004AU	4/4/94	\$3.2069	-1.46	3.76	6.36	10.16	-6.92	-6.68	10.90	13.32
Managed Growth	ZUR0005AU	4/4/94	\$3.3499	-4.14	3.53	6.66	10.29	-10.87	-10.39	14.20	18.20
Priority Growth	ZUR0242AU	28/2/00	\$1.8549	-5.75	3.77	4.56	9.95	-12.47	-12.99	16.64	23.17
Managed Share	ZUR0006AU	16/5/94	\$4.1545	-4.82	5.28	7.82	12.02	-7.55	-16.74	21.46	23.49
Sector specific options											
Cash	ZUR0002AU	4/4/94	\$2.3799	4.46	4.62	4.33	3.35	4.13	5.90	5.02	4.69
Australian Fixed Interest	ZUR0243AU	28/2/00	\$1.8629	4.34	3.44	4.65	10.08	2.75	0.43	2.19	2.05
Australian Property Securities	ZUR0247AU	28/2/00	\$1.5085	-24.43	-8.84	2.37	22.33	-41.60	-39.58	25.51	16.18
Global Property Securities	ZUR0569AU	19/11/07	\$0.6465	N/A	N/A	-16.28	23.58	-38.56	N/A	N/A	N/A
Australian Value Shares	ZUR0244AU	28/2/00	\$2.4854	-4.73	6.29	7.56	18.11	-8.32	-20.15	30.15	20.56
Global Thematic Shares	ZUR0055AU	6/9/96	\$2.3469	-6.44	2.59	5.14	-0.04	-7.59	-11.33	8.07	28.36
Global Small Companies Share	ZUR0245AU	28/2/00	\$0.8036	-11.73	-1.37	-3.56	12.59	-18.25	-25.27	10.97	22.30
Equity Income	ZUR0541AU	15/1/07	\$1.0647	-1.28	N/A	0.48	11.99	-5.41	-9.16	N/A	N/A
Externally managed options											
Advance Imputation Fund	ZUR0542AU	15/1/07	\$0.9256	-5.75	N/A	-3.97	13.37	-16.15	-11.92	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0543AU	15/1/07	\$0.9131	-7.01	N/A	-3.92	17.20	-13.80	-20.40	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0544AU	15/1/07	\$0.9155	-5.11	N/A	-3.78	9.36	-12.37	-10.85	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0545AU	15/1/07	\$1.1170	1.09	N/A	1.85	8.71	-2.61	-2.42	N/A	N/A
RREEF Global (ex-Aust) Property Securities	ZUR0546AU	15/1/07	\$0.5675	-18.30	N/A	-16.48	35.09	-47.20	-23.52	N/A	N/A

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.40% for the Entry Fee option and 2.00% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

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

Allocated / Account Based Pension products

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Allocated / Account Based Pension (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0146AU	28/10/98	\$2.0620	1.99	4.13	4.42	7.85	0.31	-1.94	6.63	8.25
Balanced	ZUR0147AU	28/10/98	\$2.0393	-2.03	3.16	4.32	9.55	-7.52	-7.17	10.27	12.66
Managed Growth	ZUR0148AU	28/10/98	\$2.0605	-4.70	2.92	4.41	9.67	-11.40	-10.94	13.54	17.51
Priority Growth	ZUR0248AU	28/2/00	\$1.8545	-6.20	3.22	3.98	9.66	-13.28	-13.21	16.00	22.38
Managed Share	ZUR0149AU	18/10/98	\$2.3395	-5.51	4.58	5.55	11.49	-8.39	-17.40	20.74	22.79
Sector specific options											
Cash	ZUR0145AU	28/10/98	\$1.8634	3.84	4.00	3.51	2.75	3.51	5.28	4.40	4.08
Australian Fixed Interest	ZUR0249AU	28/2/00	\$1.8598	3.76	2.85	4.05	9.44	2.20	-0.14	1.59	1.41
Australian Property Securities	ZUR0253AU	28/2/00	\$1.5034	-24.93	-9.40	1.77	21.57	-42.25	-39.74	24.80	15.60
Global Property Securities	ZUR0570AU	19/11/07	\$0.6482	N/A	N/A	-16.73	23.35	-39.00	N/A	N/A	N/A
Australian Value Shares	ZUR0250AU	28/2/00	\$2.5154	-5.03	5.83	7.09	17.69	-8.52	-20.44	29.29	19.90
Global Thematic Shares	ZUR0113AU	28/10/98	\$1.3886	-6.94	2.02	0.94	-0.71	-7.74	-12.03	7.48	27.59
Global Small Companies Share	ZUR0251AU	28/2/00	\$0.7976	-12.37	-2.07	-4.17	11.95	-19.03	-25.76	10.14	21.50
Equity Income	ZUR0547AU	15/1/07	\$1.0662	-1.84	N/A	-0.07	11.50	-6.07	-9.69	N/A	N/A
Externally managed options											
Advance Imputation Fund	ZUR0548AU	15/1/07	\$0.9260	-6.30	N/A	-4.52	12.71	-16.81	-12.25	N/A	N/A
Investors Mutual Aust Share Fund	ZUR0549AU	15/1/07	\$0.9149	-7.50	N/A	-4.44	16.15	-13.85	-20.90	N/A	N/A
Perpetual Wholesale Balanced Growth Fund	ZUR0550AU	15/1/07	\$0.9198	-5.52	N/A	-4.22	8.92	-12.76	-11.25	N/A	N/A
ING Wholesale Capital Stable Trust	ZUR0551AU	15/1/07	\$1.1166	0.48	N/A	1.24	8.12	-3.27	-3.00	N/A	N/A
RREEF Global (ex-Aust) Property Securities	ZUR0552AU	15/1/07	\$0.5676	-18.77	N/A	-16.98	34.35	-47.53	-23.98	N/A	N/A

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.40% for the Entry Fee option and 2.00% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

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

Closed products (superannuation and retirement income)

(Closed products cannot accept new investments but may accept additional contributions from existing investors excl. Zurich Term Allocated Pension)

Investment product and options	APIR Code	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Term Allocated Pension (Entry Fee)											
Diversified options											
Capital Stable	ZUR0484AU	20/9/04	\$2.9575	2.60	4.75	5.37	8.49	0.90	-1.34	7.26	8.88
Balanced	ZUR0477AU	20/9/04	\$3.2069	-1.46	3.76	4.81	10.16	-6.92	-6.68	10.90	13.32
Managed Growth	ZUR0489AU	20/9/04	\$3.3499	-4.14	3.53	4.90	10.29	-10.87	-10.39	14.20	18.20
Priority Growth	ZUR0491AU	20/9/04	\$1.8549	-5.75	3.77	5.43	9.95	-12.47	-12.99	16.64	23.17
Managed Share	ZUR0490AU	20/9/04	\$4.1545	-4.82	5.28	6.82	12.02	-7.55	-16.74	21.46	23.49
Sector specific options											
Cash	ZUR0485AU	20/9/04	\$2.3799	4.46	4.62	4.55	3.35	4.13	5.90	5.02	4.69
Australian Fixed Interest	ZUR0475AU	20/9/04	\$1.8629	4.34	3.44	3.61	10.08	2.75	0.43	2.19	2.05
Australian Property Securities	ZUR0492AU	20/9/04	\$1.5085	-24.43	-8.84	-6.20	22.33	-41.60	-39.58	25.51	16.18
Australian Value Shares	ZUR0476AU	20/9/04	\$2.4854	-4.73	6.29	8.57	18.11	-8.32	-20.15	30.15	20.56
Global Thematic Shares	ZUR0488AU	20/9/04	\$2.3469	-6.44	2.59	2.99	-0.04	-7.59	-11.33	8.07	28.36
Global Small Companies Share	ZUR0487AU	20/9/04	\$0.8036	-11.73	-1.37	0.97	12.59	-18.25	-25.27	10.97	22.30

Zurich Term Allocated Pension (Nil Entry Fee)											
Diversified options											
Capital Stable	ZUR0506AU	20/9/04	\$2.0620	1.99	4.13	4.74	7.85	0.31	-1.94	6.63	8.25
Balanced	ZUR0495AU	20/9/04	\$2.0393	-2.03	3.16	4.21	9.55	-7.52	-7.17	10.27	12.66
Managed Growth	ZUR0511AU	20/9/04	\$2.0605	-4.70	2.92	4.29	9.67	-11.40	-10.94	13.54	17.51
Priority Growth	ZUR0513AU	20/9/04	\$1.8545	-6.20	3.22	4.86	9.66	-13.28	-13.21	16.00	22.38
Managed Share	ZUR0512AU	20/9/04	\$2.3395	-5.51	4.58	6.12	11.49	-8.39	-17.40	20.74	22.79
Sector specific options											
Cash	ZUR0507AU	20/9/04	\$1.8634	3.84	4.00	3.94	2.75	3.51	5.28	4.40	4.08
Australian Fixed Interest	ZUR0493AU	20/9/04	\$1.8598	3.76	2.85	3.01	9.44	2.20	-0.14	1.59	1.41
Australian Property Securities	ZUR0514AU	20/9/04	\$1.5034	-24.93	-9.40	-6.77	21.57	-42.25	-39.74	24.80	15.60
Australian Value Shares	ZUR0494AU	20/9/04	\$2.5154	-5.03	5.83	8.07	17.69	-8.52	-20.44	29.29	19.90
Global Thematic Shares	ZUR0510AU	20/9/04	\$1.3886	-6.94	2.02	2.42	-0.71	-7.74	-12.03	7.48	27.59
Global Small Companies Share	ZUR0509AU	20/9/04	\$0.7976	-12.37	-2.07	0.24	11.95	-19.03	-25.76	10.14	21.50

1. Returns for each option are calculated using exit prices, and are net of tax, the administration fee (PMC) (Charged at 1.40% for the Entry Fee option and 2.00% pa for the Nil Entry Fee option as quoted in the Part 1 Product Disclosure Statement), the investment management fee and any expense recovery fee. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees.

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

Investment product and options	APIR Code#	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Retirement Policy (ZRP)											
Cash	ZUR0432AU	27/7/92	\$1.9981	3.67	3.80	3.93	2.72	3.41	4.88	4.13	3.85
Capital Stable	ZUR0433AU	27/7/92	\$2.4666	2.15	4.02	5.19	7.78	0.22	-1.32	6.17	7.60
Balanced	ZUR0434AU	27/7/92	\$2.7299	-1.30	3.22	5.80	9.71	-6.98	-5.79	9.35	11.47
Managed Growth	ZUR0435AU	27/7/92	\$2.9793	-3.65	3.04	6.34	10.18	-10.67	-9.12	12.26	15.69
Managed Share	ZUR0436AU	27/7/92	\$3.7521	-4.23	4.63	7.75	11.90	-7.87	-14.81	18.63	20.34
Global Thematic Share	ZUR0033AU	17/7/95	\$1.9217	-5.88	2.09	4.55	0.07	-7.30	-10.12	6.98	24.33
Australian Fixed Interest (ZRP only)	ZUR0171AU	12/1/98	\$1.5361	3.54	2.78	3.50	8.37	2.19	0.24	1.72	1.57
Government Securities (ZRP only)	ZUR0172AU	12/1/98	\$1.5143	3.53	2.77	3.38	8.38	2.16	0.22	1.73	1.57
Property (ZRP only)	ZUR0173AU	12/1/98	\$1.2956	-22.61	-8.35	2.10	22.15	-41.42	-35.22	22.21	14.12

Investment product and options	APIR Code#	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Super Bond (Nil Entry Fee)											
Cash	ZUR0101AU	31/8/99	\$1.4106	3.36	3.49	3.23	2.42	3.10	4.56	3.82	3.57
Capital Stable	ZUR0102AU	31/8/99	\$1.5378	1.85	3.71	4.07	7.33	-0.07	-1.50	5.87	7.27
Balanced	ZUR0103AU	31/8/99	\$1.5021	-1.58	2.93	3.87	9.37	-7.27	-5.99	9.06	11.10
Managed Growth	ZUR0104AU	31/8/99	\$1.4791	-3.93	2.74	3.74	9.86	-10.95	-9.36	11.94	15.34
Managed Share	ZUR0105AU	31/8/99	\$1.5490	-4.55	4.30	4.23	11.56	-8.26	-15.03	18.29	20.01
Global Thematic Share	ZUR0106AU	31/8/99	\$0.9840	-6.17	1.77	-0.05	-0.21	-7.58	-10.43	6.68	23.89

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

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

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

Investment product and options	APIR Code#	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Money Maker Series											
Managed Growth	ZUR0157AU	30/9/84	\$18.4696	-3.34	3.38	9.05	10.51	-10.37	-8.82	12.68	16.03
Managed Share	ZUR0158AU	30/9/84	\$31.1496	-3.95	4.94	11.11	12.24	-7.61	-14.53	18.96	20.71
Australian Fixed Interest	ZUR0154AU	30/9/84	\$10.6582	3.84	3.08	6.82	8.71	2.48	0.49	2.07	1.86
Government Securities	ZUR0155AU	30/9/84	\$13.8653	3.84	3.07	7.94	8.68	2.46	0.54	2.03	1.84
Australian Property	ZUR0156AU	30/9/84	\$10.0037	-22.45	-8.14	6.54	22.47	-41.32	-35.10	22.46	14.51
Capital Stable	ZUR0153AU	9/3/92	\$2.7809	2.44	4.32	5.90	8.07	0.52	-1.05	6.51	7.89

Investment product and options	APIR Code#	Inception Date	Exit Price \$	Compound annualised returns for periods ending 30 June 2010			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	Since inception	2010 %	2009 %	2008 %	2007 %	2006 %
Zurich Performance Superannuation Bond											
Cash*	ZUR0416AU	1/3/89	N/A	3.48	3.17	4.30	2.85	4.15	3.44	2.56	2.84
Managed	ZUR0418AU	9/3/92	\$3.0822	-3.73	2.95	6.53	10.02	-10.78	-9.09	12.18	15.54
Capital Stable	ZUR0417AU	9/3/92	\$2.5985	1.95	3.83	5.51	7.64	-0.07	-1.48	6.05	7.40

* Returns for the Cash Guaranteed Performance Bond are to 30/06/10. Rates are declared quarterly.

Investment product and options	APIR Code#	Inception Date	Exit Price \$	Compound annualised returns for periods ending 31 December 2009			Annual rate of return for the 12 months to 30 June				
				3 year % pa	5 year % pa	10 Year % pa	2009 %	2008 %	2007 %	2006 %	2005 %
Capital Guaranteed[^]											
Zurich Retirement Policy (non-participating)	ZUR0219AU	7/6/98	N/A	5.21	5.25	5.34	4.55	6.55	4.55	5.30	5.30
Zurich Retirement Policy (participating)	ZUR0402AU	2/1/86	N/A	6.93	6.90	6.97	7.10	6.85	6.85	6.85	6.85

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

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


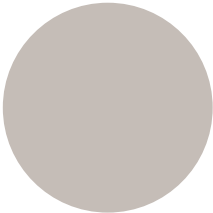
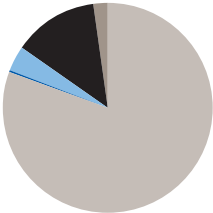
The APIR codes are for those products as indicated. For other APIR codes please contact the Zurich Client Service Centre on 131 551.

[^] Returns for Capital Guaranteed products are to 31 December 2009. Rates are declared yearly. Annual returns are for 12 months to 31 December of the previous year.

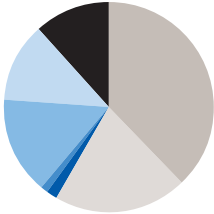
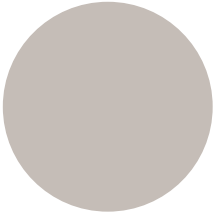
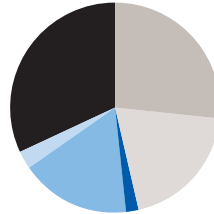
Investment option summaries

As at 30 June 2010

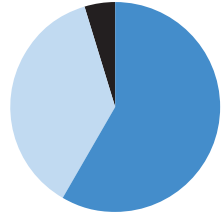
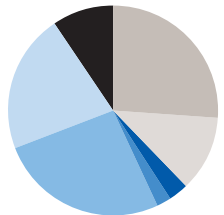
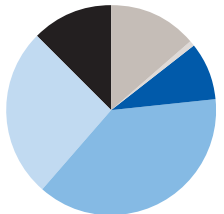
Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment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

Option	Objectives	Strategies	Risk/return	Asset Allocations*
Cash	To provide investors with security of capital, along with a competitive cash rate over the short-term.	This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	Low	 <p>● Cash 100.00%</p>
Australian Fixed Interest	To provide investors with security and some capital growth over the short to medium-term.	<p>This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds.</p> <p>Australian fixed interest assets include securities issued by international bodies which are traded and which may be backed by investments in overseas investments and assets.</p>	Low to medium	 <p>● Aust Fixed Interest 100.00%</p>
Capital Guaranteed	To provide capital security with long-term capital appreciation.	In order to limit volatility, this option is biased towards fixed interest investments and cash. A smaller proportion of the option is invested in shares and property to provide the prospect of some capital growth.	Low to medium	 <p> ● Aust Fixed Interest 80.83% ● Aust Listed Property 0.19% ● Aust Listed Equities 3.74% ● Liquids 13.25% ● Aust Indexed Bonds 1.99% </p>

* As at 30 June 2010.

Option	Objectives	Strategies	Risk/return	Asset Allocations*
Capital Stable	To provide investors with security while maintaining and potentially increasing the value of capital over the medium to long-term.	This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts. The option is designed to reduce investment risk by diversifying across asset classes.	Low to medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 37.91% ● Int Fixed Interest 20.61% ● Aust Property 1.63% ● Global Property 0.99% ● Aust Shares 14.98% ● Int Shares 12.49% ● Cash 11.39%
Government Securities	To provide capital over the medium to long-term by investing in government securities.	This option will invest in fixed interest securities issued by the Australian government, state government or semi-government entities.	Low to medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 100.00%
ING Wholesale Capital Stable	To provide investors with returns (before fees, charges and taxes) that on average exceeds inflation by at least 2.5% per annum, over periods of three years or more.	This option invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The Fund is actively managed in accordance with ING Investment Management's investment process.	Low to medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 26.80% ● Int Fixed Interest 19.60% ● Aust Property 2.00% ● Aust Shares 17.10% ● Int Shares 2.60% ● Cash 31.90%

* As at 30 June 2010.

Option	Objectives	Strategies	Risk/return	Asset Allocations*
Global Property Securities	To outperform the FTSE EPRA / NAREIT Global (ex-Aust) Real Estate Index (hedged in \$A) over a period of five years.	This option invests in a range of global (ex-Aust) listed property securities that are engaged in the ownership, construction, financing, management or sale of commercial, industrial or residential real estate.	Medium	 <ul style="list-style-type: none"> ● Global Property 58.41% ● Int Shares 37.10% ● Cash 4.49%
Balanced	To provide investors with security and capital growth over the medium to long-term.	This option invests mainly in a balanced mix of income and growth assets, which may include Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	Medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 26.30% ● Int Fixed Interest 11.67% ● Aust Property 3.10% ● Global Property 2.04% ● Aust Shares 26.20% ● Int Shares 21.35% ● Cash 9.34%
BlackRock Balanced	The primary aim is to provide investors a diversified portfolio offering a balance between capital growth and a moderate level of security. The aim is to maximise returns over the medium to long-term, with an emphasis on the management of risk by diversification across asset classes.	This option invests predominantly in growth assets such as Australian and international shares and property. It also invests in Australian and international interest bearing instruments. The option is designed to reduce investment risk by diversifying across asset classes.	Medium	 <ul style="list-style-type: none"> ● Aust Fixed Interest 13.75% ● Int Fixed Interest 0.84% ● Aust Property 9.00% ● Aust Shares 38.00% ● Int Shares 26.00% ● Cash 12.41%

* As at 30 June 2010.

Option	Objectives	Strategies	Risk/return	Asset Allocations*														
Managed Growth	To provide investors with capital growth over the medium to long-term.	This option invests mainly in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	Medium to high	<table border="1"> <tr><td>● Aust Fixed Interest</td><td>13.38%</td></tr> <tr><td>● Int Fixed Interest</td><td>3.78%</td></tr> <tr><td>● Aust Property</td><td>4.65%</td></tr> <tr><td>● Global Property</td><td>3.12%</td></tr> <tr><td>● Aust Shares</td><td>36.66%</td></tr> <tr><td>● Int Shares</td><td>29.14%</td></tr> <tr><td>● Cash</td><td>9.27%</td></tr> </table>	● Aust Fixed Interest	13.38%	● Int Fixed Interest	3.78%	● Aust Property	4.65%	● Global Property	3.12%	● Aust Shares	36.66%	● Int Shares	29.14%	● Cash	9.27%
● Aust Fixed Interest	13.38%																	
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● Aust Property	4.65%																	
● Global Property	3.12%																	
● Aust Shares	36.66%																	
● Int Shares	29.14%																	
● Cash	9.27%																	
Australian Property Securities	To provide investors with capital growth over the medium to long-term.	This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors.	Medium to high	<table border="1"> <tr><td>● Aust Property</td><td>97.37%</td></tr> <tr><td>● Cash</td><td>2.63%</td></tr> </table>	● Aust Property	97.37%	● Cash	2.63%										
● Aust Property	97.37%																	
● Cash	2.63%																	
Perpetual Wholesale Balanced Growth	To provide investors with long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	<p>This option invests in a diversified mix of assets¹ (such as Australian shares, international shares, fixed interest securities, property, infrastructure, mezzanine mortgages and cash).</p> <p>Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the option may adjust its exposure to these three asset classes on a regular basis).</p>	Medium to high	<table border="1"> <tr><td>● Aust Fixed Interest</td><td>14.80%</td></tr> <tr><td>● Aust Property</td><td>4.40%</td></tr> <tr><td>● Aust Shares</td><td>36.40%</td></tr> <tr><td>● Int Shares</td><td>31.60%</td></tr> <tr><td>● Cash</td><td>12.80%</td></tr> </table>	● Aust Fixed Interest	14.80%	● Aust Property	4.40%	● Aust Shares	36.40%	● Int Shares	31.60%	● Cash	12.80%				
● Aust Fixed Interest	14.80%																	
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● Int Shares	31.60%																	
● Cash	12.80%																	

* As at 30 June 2010.

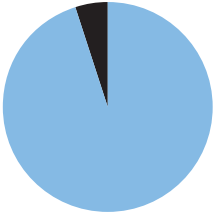
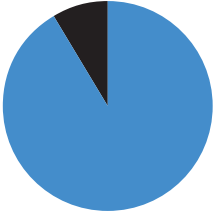
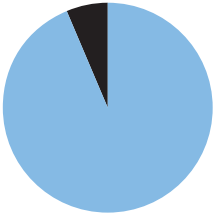
¹ Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed interest securities and absolute return funds. The additional exposure to other assets enhances the Fund's diversification and may help reduce the degree to which your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

Option	Objectives	Strategies	Risk/return	Asset Allocations*						
Equity Income Fund	To provide investors with regular income and some capital growth from the Australian sharemarket.	The Fund invests in a range of securities listed on the Australian Stock Exchange that are expected to deliver a regular income stream. The Fund maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk.	Medium to high	<table border="1"> <tr> <td>● Aust Property</td> <td>2.74%</td> </tr> <tr> <td>● Aust Shares</td> <td>70.62%</td> </tr> <tr> <td>● Cash</td> <td>26.64%</td> </tr> </table>	● Aust Property	2.74%	● Aust Shares	70.62%	● Cash	26.64%
● Aust Property	2.74%									
● Aust Shares	70.62%									
● Cash	26.64%									
Australian Value Share	To provide investors with capital growth over the long-term.	This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts.	High	<table border="1"> <tr> <td>● Aust Property</td> <td>4.80%</td> </tr> <tr> <td>● Aust Shares</td> <td>92.38%</td> </tr> <tr> <td>● Cash</td> <td>2.82%</td> </tr> </table>	● Aust Property	4.80%	● Aust Shares	92.38%	● Cash	2.82%
● Aust Property	4.80%									
● Aust Shares	92.38%									
● Cash	2.82%									
Colonial First State PST – Australian Shares	To provide investors with long-term capital growth by investing in a broad selection of companies listed on the ASX. There is no particular bias to small, medium or large companies, industrial or resource companies, high-dividend paying or more growth-focused companies.	This option invests in a range of companies listed on the Australian Stock Exchange. This option generally has exposure to a minimum of 25 companies and the majority of shareholdings in companies have a market value of at least \$200million.	High	<table border="1"> <tr> <td>● Aust Shares</td> <td>99.21%</td> </tr> <tr> <td>● Cash</td> <td>0.79%</td> </tr> </table>	● Aust Shares	99.21%	● Cash	0.79%		
● Aust Shares	99.21%									
● Cash	0.79%									

* As at 30 June 2010.

Option	Objectives	Strategies	Risk/return	Asset Allocations*
Global Small Companies Share	To provide investors with long-term capital growth with the benefits of smaller companies global diversification.	This option primarily invests in the smallest 10% of companies listed on foreign stock exchanges, or those with a market capitalisation below \$US5 billion. The option may invest up to 20% of its assets in the equity securities of larger companies.	High	<ul style="list-style-type: none"> ● Int Shares 94.92% ● Cash 5.08%
Global Thematic Share	To provide investors with long-term capital growth with the benefits of global diversification.	This option generally invests in a broad selection of securities listed on foreign stock exchanges.	High	<ul style="list-style-type: none"> ● Int Shares 97.02% ● Cash 2.98%
Managed Share	To provide investors with long-term capital growth by investing in a diversified portfolio of Australian and international shares.	This option invests mainly in a mix of Australian and international shares. The option mainly invests in Australian companies, including listed property trusts, with a smaller allocation to shares listed on foreign stock exchanges.	High	<ul style="list-style-type: none"> ● Aust Property 2.39% ● Aust Shares 46.07% ● Int Shares 48.64% ● Cash 2.90%
Priority Growth	To provide investors with long-term capital growth, through exposure across a range of asset classes.	This option invests mainly in growth assets including Australian and international shares and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce investment risk by diversifying across asset classes.	High	<ul style="list-style-type: none"> ● Aust Fixed Interest 5.60% ● Aust Property 3.70% ● Global Property 2.57% ● Aust Shares 46.55% ● Int Shares 37.26% ● Cash 4.32%

* As at 30 June 2010.

Option	Objectives	Strategies	Risk/return	Asset Allocations*
Advance Imputation Wholesale Units	To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of 5 years or longer.	To invest in a wide range of Australian shares, chosen for their perceived "fundamental value". Cash plays an important part in managing the volatility of investment returns.	High	 <p>● Aust Shares 95.08% ● Cash 4.92%</p>
RREEF Global (ex-Aust) Property	To outperform the UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$), after fees, per annum, over rolling three year periods.	The manager is a fundamental bottom up investor investing in property securities in the Americas, Europe, and Asia. Securities are traded based on their prospects relative to other property securities in their local market. Tactical shifts between the three regions at an asset allocation level may be used to enhance returns.	High	 <p>● Global Property 91.41% ● Cash 8.59%</p>
Investors Mutual Australian Share	To provide investors with total returns before fees, expenses and tax, superior to the return from the S&P/ASX 300 Accumulation Index on a rolling four year basis.	The option will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the manager's investment team as being undervalued.	High	 <p>● Aust Shares 93.88% ● Cash 6.12%</p>

* As at 30 June 2010.

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



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