



Zurich Master Superannuation Fund

Annual Fund Report
for the year ending 30 June 2020

Finding your way around this report

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Welcome to the Zurich Master Superannuation Fund Annual Fund Report 2019-20



Dear member

As the Chair of the Trustee Board, I am pleased to present this Annual Fund Report for the year to 30 June 2020.

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

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

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

Yours sincerely,

Tony Lally

Chair, Equity Trustees Superannuation Limited

Annual Member Meeting



Notice of the Annual Member Meeting of the Zurich Master Superannuation Fund

We hope you will be able to join Equity Trustees Superannuation Limited (ETSL), the Trustee for the Zurich Master Superannuation Fund, at our inaugural Annual Member Meeting (AMM) on 10 March 2021.

This is a great opportunity for you to hear how your Fund operates, its investment performance and outlook for the future.



Date: Wednesday 10 March 2021



Time: 11:30 am – 12:30 pm (Australian Eastern Daylight Time)



Location: Online webinar

Agenda

- **Welcome and Chairman's message**
– Mr Tony Lally, Chairman, ETSL
- **Fund update and year in review**
– Mr Mark Blair, Executive General Manager, Superannuation Trustee Office, ETSL
- **Member Q & A session**
– Via webinar chat facility or pre-submitted questions

Registrations

Registrations are required to attend this meeting. Please visit the Fund website www.zurich.com.au/zmsfamm to register.

Q & A Session

There will be a facility available for members to ask questions during the meeting or questions may be submitted prior to the meeting via the online registration page.

If we can't get to every question during the Meeting, we'll include responses in the Meeting Minutes, which will be available online within one month following the meeting.

Please note that questions relating to personal circumstances will not be able to be addressed during the meeting due to privacy restrictions. If you have a specific question regarding your plan, one of our dedicated Customer Care team will be able to assist you at any time. Simply call us on 131 551.

Other Information

In the event that you are not able to join us on 10 March 2021, we will be recording the meeting and providing a link on the Fund website, www.zurich.com.au/zmsfamm, after the meeting so you can watch it at a time that suits you.

The Annual Member Meeting Minutes, including the Q&A session, will be available on the Fund website no later than 10 April 2021.

The Trustee has an important role to play in the financial wellbeing of the members and is focused on achieving the best retirement outcomes for you. We look forward to welcoming you to the meeting.

Tony Lally

Chair, Equity Trustees Superannuation Limited





Federal Budget 2020 – Superannuation & Retirement update

On 6 October 2020, the Treasurer, Mr Josh Frydenberg, delivered the 2020-21 Budget, setting out the economic plan and outlook for Australia for the years ahead. With the Australian economy in recession (the first time in almost 30 years) as a result of COVID-19, there remains substantial uncertainty around the global and domestic outlook, as well as the extent of any longer-lasting economic effects from the pandemic.

With this in mind the 2020-21 Budget set about implementing the Government's COVID-19 Economic Recovery Plan by supporting Australians with additional COVID-19 response measures, driving job creation through the JobMaker Plan, providing personal tax cuts for most workers, introducing reforms to superannuation to improve outcomes for super fund members and a range of measures to assist businesses over the coming years.

A summary of the key changes announced during the Budget that may impact you include:

Superannuation reforms – Your Future, Your Super

Your Future, Your Super is intended to improve outcomes for super fund members. The reforms, which should reduce the number of duplicate accounts held by employees as a result of changes in employment and prevent new members joining underperforming funds, include the following four key measures:

1. Fund stapling

To prevent the creation of unintended multiple super accounts and the erosion of super balances, a new super account will no longer be created automatically every time an individual starts a new job. Instead, their super will be 'stapled' to them. Employers will pay super to an existing fund if the individual has one unless they select another fund.

By 1 July 2021:

- If an employee does not nominate an account at the time they start a new job, employers will pay their superannuation contributions to their existing fund.
- Employers will obtain information about the employee's existing superannuation fund from the ATO.
- If an employee does not have an existing superannuation account and does not make a decision regarding a fund, the employer will pay the employee's superannuation into their nominated default superannuation fund.

2. YourSuper comparison tool

A new, interactive, online YourSuper comparison tool will help individuals decide which super product best meets their needs.

By 1 July 2021, the YourSuper tool will:

- Provide a table of simple super products (MySuper) ranked by fees and investment returns.
- Link individuals to super fund websites where they can choose a MySuper product.
- Show individual's current super accounts and prompt them to consider consolidating accounts if they have more than one.

3. Annual benchmarking

The Government is ensuring individual's hard-earned retirement savings are protected from underperforming super funds.

By 1 July 2021:

- MySuper products will be subject to an annual performance test.
- If a fund is deemed to be underperforming, it will need to inform its members of its underperformance by 1 October 2021.
- When funds inform their members about their under-performance, they will also be required to provide them with information about the YourSuper comparison tool.
- Underperforming funds will be listed as underperforming on the YourSuper comparison tool until their performance improves.
- Funds that fail two consecutive annual underperformance tests will not be permitted to accept new members. These funds will not be able to re-open to new members unless their performance improves.

By 1 July 2022, annual performance tests will be extended to other superannuation products.



4. Improved transparency and accountability

The Government will ensure superannuation trustees are more accountable and transparent as to how they are managing the retirement savings of their members.

By 1 July 2021:

- Super trustees will be required to comply with a new duty to act in the best financial interests of members.
- Trustees must demonstrate that there was a reasonable basis to support their actions being consistent with members' best financial interests.
- Trustees will provide members with key information regarding how they manage and spend their money in advance of Annual Members' Meetings.

Please note that the Zurich Master Superannuation Fund (ZMSF) does not include a MySuper product. Therefore, some of the measures mentioned above, including the benchmarking tests that will be conducted, are not likely to apply to the ZMSF until 1 July 2022.

Please be aware the measures mentioned above have not yet been legislated, and if passed by Parliament they may end up looking slightly different to the announcements made in the Federal Budget. It is recommended you seek professional advice from your financial adviser, who will be able to assist you with your retirement planning taking these announcements into consideration.

COVID-19 Response Package

Temporary early access to superannuation

The Government has allowed eligible individuals affected by the financial impacts of COVID-19 to access up to \$10,000 of their superannuation before 1 July 2020 and a further \$10,000 from 1 July 2020 until 31 December 2020. Eligible temporary visa holders were also able to apply for a single release of up to \$10,000 before 1 July 2020.

These amounts were not taxable and did not affect Centrelink and Veterans' Affairs payments or JobKeeper payments.

Temporary reduction of superannuation minimum drawdown rates

The Government reduced the superannuation minimum drawdown requirements for account-based pensions and similar products by 50% for the 2019-20 and 2020-21 income years.

The minimum drawdown requirements determine the minimum amount of a pension that a retiree has to draw from their superannuation in order to qualify for tax

concessions. Minimum payment amounts are calculated on the basis of asset values on 1 July of each income year. This change will allow retirees to avoid selling assets in a loss position in order to satisfy the minimum drawdown requirements.

Further information on these two measures can be located on the Superannuation and Retirement pages on www.zurich.com.au.

Removal of Grandfathered Conflicted Remuneration

On 28 October 2019, the *Treasury Laws Amendment (Ending Grandfathered Conflicted Remuneration) Act 2019 (EGCR Act)* was passed into law. This Act removes the grandfathering arrangements of conflicted remuneration from 1 January 2021 and effectively implements the Government's response to Recommendation 2.4 of the *Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry*.

These grandfathered arrangements are paid by Zurich from its own resources, but directly or indirectly funded by fees charged within the account and are not an additional charge to you. These payments are not paid by the Trustee.

To ensure full compliance under the EGCR Act, Zurich will cease payment of conflicted remuneration under grandfathered arrangements* by 31 December 2020, with the last conflicted remuneration payment to Australian Financial Services licensees based on members' account balances, and other commission related activities, as at 30 November 2020.

What does this mean for you?

If your policy commenced prior to 1 July 2013, effective 1 December 2020, Zurich will rebate what would have been paid as conflicted remuneration to members of the Zurich Master Superannuation Fund in the form of a reduction in fees. The reduction in fees will apply regardless of if you have an adviser linked to your account or not.

Please refer to the section "Fee restructure" on page 11 for further information.

* Life risk insurance products were not subject to the grandfathered arrangements and therefore exempt from the EGCR Act.



Changes announced last year

As outlined in the 2019 Annual Fund Report, there were a number of changes to superannuation that had not been legislated at the time the Annual Fund Report was prepared. The following changes to work test and bring-forward rules announced during the 2019 Federal Budget have now been passed into legislation:

Work test

From 1 July 2020, all individuals aged less than 67 years will be able to make voluntary superannuation contributions without meeting the work test (previously only those under age 65 did not need to meet the work test requirement). For those aged between 67 – 74 you must work a minimum of 40 hours over a continuous 30-day period to meet the work test to be eligible to make voluntary contributions.

If you can't meet the conditions of the work test, there is a one-off work test exemption applying to recent retirees. To meet the work test exemption criteria, you must have:

- satisfied the work test in the income year preceding the year in which you made the contribution
- a total super balance of less than \$300,000 at the end of the previous income year
- not relied on the work test exemption in a previous financial year.

Non-concessional cap roll-up

People aged 65 or 66 are able to take advantage of the bring-forward arrangements which allow you to make three years' worth of non-concessional contributions, capped at \$100,000 a year, in a single year. Prior to 1 July 2020, only individuals under 65 were able use this bring-forward arrangement.

Spouse contributions

The rule for making contributions to your spouse's super has been extended for older members. From 1 July 2020, contributions will be able to be made by a spouse up to and including age 74.

Further information

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





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

Change of Strategic Investment Partners

With effect 22 August 2019, Insight Investment Management (Global) Limited and Robeco Hong Kong Limited were added as underlying investment managers in the Alternatives asset class of the Zurich diversified options, replacing Denning Pryce Ltd. Equity Trustees Limited is the Responsible Entity for both of the replacement investment managers. Note, the investment in listed global infrastructure remains, but will now be a dedicated asset class within the portfolios' strategic asset allocations.

With effect 12 August 2019, Celeste Funds Management Limited replaced Sigma Funds Management Pty Ltd in the Australian shares asset class of the Zurich diversified options.

With effect 29 January 2020, AllianceBernstein Australia Limited were added as the underlying investment manager in the Absolute Return Bond asset class of the Zurich diversified options.

With effect 1 October 2020, Schroders Investment Management Australia Limited replaced Aberdeen Asset Management Limited in the Fixed Interest and Cash asset classes of the Zurich diversified options.

Fee restructure

In line with the Removal of Grandfathered Conflicted Remuneration (refer to page 8), effective 1 December 2020, Zurich will rebate what would have been paid as conflicted remuneration to members of the ZMSF in the form of a reduction in fees. The relevant rebate will apply to all members with a policy* commencement date of prior to 1 July 2013.

In addition, effective 1 December 2020, Zurich will also remove the additional Portfolio Management Charge (PMC) in the Nil Entry Fee option for the ZSP and ZABP products.

The following tables provide an overview of the fees that will apply from 1 December 2020. Please note that where you have agreed with your financial adviser to have a member advice fee paid directly from your account, these are not fees charged by Zurich and are therefore in addition to the fees set out below.

*Excluding those that are defined as a life risk insurance policy

Zurich Superannuation Plan¹:

Contribution Fee (Charged on each contribution / rollover): Nil

Administration Fee (Portfolio Management Charge)

| Account Balance | Net Portfolio Management Charge* |
|------------------------|----------------------------------|
| Less than \$100,000 | 0.85% p.a. |
| \$100,000 to \$249,999 | 0.75% p.a. |
| \$250,000 + | 0.50% p.a. |

* Based on total account balance. Subject to a minimum charge of \$22.30 per month.

Indirect Cost Ratio (Investment Management Costs): Between 0.01% to 1.09% (estimated) p.a. of your account balance depending on the investment option.

Zurich Account-Based Pension¹:

Contribution Fee (Charged on each contribution / rollover): Nil

Administration Fee (Portfolio Management Charge):

| Adjusted Investment Amount ⁴ | Portfolio Management Charge* |
|---|------------------------------|
| Less than \$100,000 | 0.95% p.a. |
| \$100,000 to \$249,999 | 0.85% p.a. |
| \$250,000 + | 0.60% p.a. |

* Based on total account balance. Subject to a minimum charge of \$22.30 per month.

Indirect Cost Ratio (Investment Management Costs): Between 0.01% to 1.09% (estimated) p.a. of your account balance depending on the investment option.³

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



Zurich Retirement Plan^{1 5}

Contribution Fee (Charged on each contribution / rollover): Nil

Indirect Cost Ratio (Investment Management Fee) - Unit Linked options⁶

| Investment Option | |
|-------------------|------------|
| Cash | 1.00% p.a. |
| Global Thematic | 1.45% p.a. |
| All other options | 1.30% p.a. |

Indirect Cost Ratio (Asset Charge) – Capital Guaranteed option: 1.30% p.a.

Policy fee (\$ pa): Varies by policies (where applicable)

Cost of Capital Guarantee (Cap Guar policies only): Up to 0.50% p.a.

Ability to negotiate an ongoing adviser service fee for ZRP policies

There are different ways to pay your financial adviser for advice relating to your superannuation account, including authorising us, as trustee of the Fund, to deduct the agreed ongoing adviser service fee from your superannuation account balance and send it to the adviser.

Currently only members with a Zurich Superannuation Plan or Zurich Account-Based Pension plan can negotiate an ongoing service fee (also known as a Member Advice Fee) with their financial adviser. Effective 1 January 2021, we will allow members with a Zurich Retirement Plan to also negotiate an ongoing service fee with their adviser subject to the completion of a Member Advice Fee Authorisation form. Please keep in mind, however, that ongoing adviser service fees can only be deducted from your superannuation account where the advice you are receiving relates solely to your superannuation.

- 1 If your account balance is less than \$6,000 at the end of the Fund's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- 2 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 (ZSP only)' in the Fee Guide and Additional Information – Zurich Superannuation Plan and Zurich Account-Based Pension booklet on www.zurich.com.au/zspandzabp for further information.
- 3 Please refer to the Information on Investment options - Zurich Superannuation Plan and Zurich Account-Based Pension booklet on www.zurich.com.au/zspandzabp for further information.
- 4 The Adjusted Investment Amount is your initial investment less any amount withdrawn. Note that regular income payments are not considered as withdrawals.
- 5 Members with a current ZRP account who did not commence their membership of the fund with a ZRP policy (ie they were upgraded from a previous policy to ZRP a number of years ago) may have fee rates which are different to the default rates which have been quoted above.
- 6 Some ZRP members are eligible for a 0.3% rebate of the Investment Management Fee on some or all of their account balance, if their overall account balance exceeds \$100,000. Where applicable, this is credited monthly in the form of additional units.



Investment options As at 30 June 2020

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

| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2020) |
|--------------------------------------|----------|---|---|----------------------|-----------------------|--|
| Capital Guaranteed (ZRP only) | Stable | To provide investors with a guarantee of capital, and with the annualised investment return (before fees and taxes) outperforming the Bloomberg AusBond Bank Bill Index by 5 basis points over a five year period. | This option invests in income producing asset classes, such as fixed interest and cash, to protect capital value. The option may hold a relatively small portion in growth assets for diversification benefits. | 1 year | Very low | <ul style="list-style-type: none"> Australian shares 4.89% Australian Fixed Interest 93.45% Cash 1.66% |
| Cash | Stable | To provide investors with security of capital, along with a competitive cash rate over the short term. The option aims to match the Bloomberg AusBond Bank Bill Index over a one year period before fees and taxes. | This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities. | 1 year | Very low | <ul style="list-style-type: none"> Cash 100% |
| Australian Fixed Interest | Stable | To provide investors with security, and some capital growth over the short to medium term. The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% over rolling three year periods before fees and taxes. | This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds. Australian fixed interest assets include securities issued by international bodies which are traded on the domestic Australian fixed interest market, and which may be backed by investments in overseas investments and assets. | 3 years | Medium | <ul style="list-style-type: none"> Australian Fixed Interest 96.79% Cash 3.21% |



| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2020) |
|---|----------|---|--|----------------------|-----------------------|--|
| Capital Stable | Stable | <p>To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes.</p> <p>The option aims to achieve CPI+1% over rolling three year periods before fees and taxes.</p> | <p>This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts.</p> <p>The option is designed to reduce risk by diversifying across asset classes.</p> | 3 years | Medium | <ul style="list-style-type: none"> ■ Australian shares 10.16% ■ International shares 9.49% Listed Property securities <ul style="list-style-type: none"> ■ Australian 1.02% ■ Global 0.84% ■ Diversified Fixed Interest 19.06% ■ Alternative investments 10.39% ■ Absolute Return Bonds 16.02% ■ Cash 33.02% |
| Government Securities (ZRP Only) | Stable | <p>To provide investors with security, and some capital growth over the short to medium term.</p> <p>The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% over rolling three year periods before fees and taxes.</p> | <p>This option invests in a range of fixed interest securities issued by the Australian government, state government or semi-government entities and corporates.</p> | 3 years | Medium | <ul style="list-style-type: none"> ■ Australian Fixed Interest 96.79% ■ Cash 3.21% |



| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2020) |
|-----------------------|----------|---|--|----------------------|-----------------------|---|
| Balanced | Moderate | <p>To provide investors with security and capital growth over the medium to long term, through exposure across a range of asset classes.</p> <p>The option aims to achieve CPI+2% over rolling four year periods before fees and taxes.</p> | <p>This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, fixed interest securities, listed property trusts and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p> | 4 years | High | <ul style="list-style-type: none"> Australian shares 22.07% International shares 18.40% Listed Property securities <ul style="list-style-type: none"> Australian 1.02% Global 1.69% Diversified Fixed Interest 21.13% Alternative investments 11.08% Absolute Return Bonds 11.77% Cash 12.83% |
| Managed Growth | Growth | <p>To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes.</p> <p>The option aims to achieve CPI+2.5% over rolling five year periods before fees and taxes.</p> | <p>This option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p> | 5 years | High | <ul style="list-style-type: none"> Australian shares 31.52% International shares 28.04% Listed Property securities <ul style="list-style-type: none"> Australian 2.02% Global 1.52% Diversified Fixed Interest 15.39% Alternative investments 10.87% Absolute Return Bonds 8.85% Cash 1.80% |



| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2020) |
|--|----------|---|---|----------------------|-----------------------|--|
| Australian Property Securities | Growth | <p>To provide investors with capital growth over the medium to long-term.</p> <p>The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% over periods of rolling five year periods before fees and taxes.</p> | This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors. | 5 years | Very High | <p>Australian Listed Property securities 95.40% Cash 4.60%</p> |
| Equity Income[^] <i>(Closed 23/07/19)</i> | Growth | To provide investors with regular income and some capital growth from the Australian share market. The option's (primary) objective is to provide 7 to 9 percent gross running yield per annum with risk adjusted returns in line with the S&P/ASX 50 over rolling five year periods before fees and taxes. | The option invests in a range of securities listed on the Australian Stock Exchange that are expected to deliver a regular income stream. The option maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk. | 5 years | High | Not applicable. Closed 23/07/2019 |
| Global Property Securities | Growth | To outperform the FTSE EPRA/ NAREIT Developed Real Estate Index (hedged in \$A) (Net TRI) by 2% over rolling five year periods before fees and taxes. | The option invests in a range of global listed property securities of companies that own income producing properties or land and that intend to derive at least 50% of their revenue from the ownership, construction, financing, management or sale of commercial or residential real estate (including property sectors and sub-sectors as defined by NAREIT) or that have at least 50% of their assets in real estate. | 5 years | Very High | <p>Global Listed Property securities 97.07% Cash 2.93%</p> |



| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2020) |
|-------------------------------|-------------|--|--|----------------------|-----------------------|--|
| Managed Share | High Growth | <p>To provide investors with long term capital growth by investing in a diversified option of Australian and international shares.</p> <p>The option aims to outperform its composite benchmark (50% S&P/ASX 300 Accumulation Index; 50% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)) by 2% over rolling five year periods before fees and taxes.</p> | <p>This option invests in a mix of Australian and international shares. The option mainly invests in Australian companies, including property trusts, with a smaller allocation to shares listed on foreign stock exchanges.</p> | 7 years | High | <ul style="list-style-type: none"> Australian shares 51.21% International shares 48.79% |
| Priority Growth | High Growth | <p>To provide investors with long term capital growth, through exposure across a range of asset classes. The option aims to achieve CPI+3% over rolling seven year periods before fees and taxes.</p> | <p>This option invests mainly in growth assets including Australian and international shares and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p> | 7 years | High | <ul style="list-style-type: none"> Australian shares 37.61% International shares 33.57% Listed Property securities <ul style="list-style-type: none"> Australian 2.00% Global 1.39% Diversified Fixed Interest 6.20% Alternative investments 14.68% Absolute Return Bonds 4.12% Cash 0.43% |
| Australian Value Share | High Growth | <p>To provide investors with capital growth over the medium to long term.</p> <p>The option aims to outperform the S&P/ASX 300 Accumulation Index by 2% over rolling five year periods before fees and taxes.</p> | <p>This option invests in a range of companies listed on the Australian stock exchange. These investments may include shares and units in listed property trusts.</p> | 7 years | Very High | <ul style="list-style-type: none"> Australian shares 95.72% Cash 4.28% |



| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2020) |
|---|-------------|--|---|----------------------|-----------------------|---|
| Global Growth Share | High Growth | To provide investors with long-term capital growth by investing in securities listed on international stock exchanges. The Option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% over rolling five year periods before fees and taxes. | To invest in securities with high growth potential that are primarily listed on international stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars. | 7 years | High | <p>International shares 99.29% Cash 0.71%</p> |
| Global Thematic Share | High Growth | To provide investors with long term capital growth and the benefits of global diversification. The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% over rolling seven year periods before fees and taxes. | This option invests in a broad selection of companies listed on foreign stock exchanges. | 7 years | High | <p>International shares 96.40% Cash 3.60%</p> |
| Colonial First State – Aust Shares | High Growth | To provide long-term capital growth with some income by investing in a broad selection of Australian companies. The option aims to outperform the S&P/ASX 300 Accumulation Index by 3% over rolling three year periods before fees and taxes. | The Fund’s strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of the process. The Fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital. | 7 years | High | <p>Australian shares 98.53% Cash 1.47%</p> |

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

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

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





The Fund investment objectives and strategy

The overarching investment objective of the Fund is to offer a range of investment options (which have different levels of risk and generate investment returns in different ways, over different time frames and from different asset classes) to build the retirement benefits of members of the Fund by enabling members to select the investment option/s that most closely meet their own particular needs and circumstances. Details of the range of investment options are set out in the investment options summaries on pages 14 to 19. The Trustee does not guarantee a return of invested capital, future investment performance or returns. However, under the Capital Guaranteed option, your investment (less any fees, withdrawals or tax) plus any interest that is credited to your account is guaranteed by Zurich (not the Trustee).

Asset allocations

Asset allocations as at 30 June 2020 are included on pages 14 to 19 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 2019 or earlier, copies of previous Annual Fund Reports are available by contacting us or by visiting www.zurich.com.au/annualreports

Standard Risk Measure information

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. Investment options are graded across seven 'risk bands'; from 'very low risk' to 'very high risk' (refer to the table below).

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

The measure includes estimates of how many negative annual returns are expected for each option over a 20-year period, to give you an indication of how a particular risk level may affect a long-term investment. The Standard Risk Measures current at 30 June 2020 for each investment option are included on pages 14 to 19 of this report. Any changes to the Standard Risk Measure will be published on the Zurich website (on the "Updates" tab on the Product Disclosure Statement page for Superannuation and Retirement).

Note:

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

Switching

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

Net earnings of the Fund

Net earnings of the Fund are allotted to members via changes in unit prices (except under the Capital Guaranteed option*). When you contribute to the Fund (or someone else such as your employer, contributes on your behalf), a contribution fee (if any) is deducted from the contribution#. The amount remaining is then used to purchase units in your chosen option(s). The number of units allocated is determined by the 'entry price' for the option, which is the unit price for the date when we process your contribution. For example: assume a net contribution of \$2,000 after deduction of the contribution fee, and that the entry price for the relevant investment option at the time we processed the transaction was 1.2112. The number of units issued would have been $2000/1.2112 = 1651.254$. Further units will be added with additional contributions and units will be deducted when management costs, tax, premiums (if any) and benefits are paid.



Investment performance

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

The unit price will increase or decrease depending on:

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

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

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

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

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

Contributions fees may only have been charged on policies established prior to 1 July 2013, and will be removed from all policies effective 1 December 2020.

Reserving policy – investments

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

Tax on earnings and the effect of tax on unit pricing

Zurich superannuation plans:

Investment earnings of the investment options available to accumulation members are taxed at a maximum rate of 15%. Imputation credits from share dividends can reduce the tax payable and result in a tax refund for the Fund if

there are any excess credits. The calculation of unit prices takes into account the tax on earnings and any imputation credits available.

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

Zurich retirement income plans:

No income tax is paid by the Trustee from the Fund on investment earnings relating to our retirement income plans.

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

Investments and the use of derivatives

Derivatives are investments that derive their value from an underlying asset or asset class (for example, an option to purchase a share at a particular price some time in the future). All of the relevant investment managers involved in the Fund have provided the Trustee or its representative with a Derivative Risk Statement in relation to their management of derivatives.

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

Other important information





Other important information

Transfers to an Eligible Rollover Fund (ERF)

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

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

Superannuation law also allows the trustee to determine other transfer circumstances. The Fund's nominated ERF is AUSfund.

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

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

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

AUSfund Administration

PO Box 543
Carlton South VIC 3053

AUSfund may also be contacted by calling 1300 361 798 between 8:30am and 5:00pm Monday to Friday, or by emailing admin@ausfund.com.au.

Please note that legislation currently before the Senate, if passed, will prevent superannuation funds transferring new amounts to eligible rollover funds (ERFs) from the later of seven days after Royal Assent or 1 May 2021. Once the legislation is passed, any monies that would have previously been rolled over to the ERF will be transferred to the Australian Taxation Office (refer Unclaimed superannuation below).

Unclaimed superannuation

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

- over 65 years old, haven't made a contribution for the last two years and have been uncontactable by the Fund for five years#
- deceased, haven't made a contribution for the last two years and the Fund has been unable to pay the benefit to the rightful beneficiary because they are uncontactable
- a former temporary Australian resident and it has been six months since you left Australia or since your visa expired
- entitled to be paid your ex-spouse's super in a family law split and the Fund is unable to contact you
- a lost member* whose account balance is less than \$6,000
- a lost member* whose account has been inactive for 12 months and your Fund does not have the information needed to make a payment to you
- a member with a low-balance inactive account, unless an exception applies.

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



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

Generally, for there to be communication (contact) between the Fund and the member, it needs to be established that the communications has been sent and received. Unfortunately, this does not include where the Fund has sent the member their annual statement as the Fund is unable to verify if the member actually received the statement.

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

Expense recoveries by Zurich or the Trustee

The trust deed for the Fund allows the Trustee to be reimbursed for expenses it reasonably incurs in administering the Fund. In addition, the investment life insurance policy invested in by the Trustee allows Zurich to recover expenses it incurs in administering the Fund's assets subject to the relevant product disclosure statement or other offer statement.

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

This arrangement is in place until 30 June 2025 unless there is an acceptable proposal for consolidation of the Fund with another superannuation fund before then. Until that time, additional expense recoveries other than those reflected in the fees and costs set out in the disclosure documents are borne by Zurich. This is in consideration for a portion of a tax benefit arising from the amount by which the Fund's death and disablement insurance costs exceed assessable contributions received for members to whom those contributions relate. The Fund receives a tax benefit equal to 15% of the amount insurance costs payable by the Trustee exceed assessable contributions. The Fund retained 10% of that tax benefit until 30 June 2020, plus any additional amounts needed to meet operational risk reserve requirements imposed by the regulator. The Fund's operational risk reserve is used to address unrecoverable losses arising from operational risk events as and when determined by the Trustee in accordance with its established procedure and was fully funded by 30 June 2020. Zurich is provided with the remainder of the tax benefit which it uses to meet any

expenses of the Fund, additional to those reflected in the disclosed fees and costs, it incurs in administering the Fund's assets under the Fund's investment life insurance policies, and retains the residue (if any) for its own purposes.

Operational Risk Reserve

The Trustee maintains a reserve in the Fund for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a Zurich life insurance policy. The closing balances of the reserve at the end of the financial years ending 30 June 2018 to 30 June 2020 are set out below:

| Date | Operational Risk Reserve |
|--------------|--------------------------|
| 30 June 2020 | \$2,786,571 |
| 30 June 2019 | \$3,430,424 |
| 30 June 2018 | \$2,998,235 |

Superannuation surcharge

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

Trust Deed

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

The Fund accounts

The Fund accounts (or abridged financial information), auditor's report and certain investment information (a statement of net assets as 30 June 2020 and 2019, and information about single investments with a value of more than 5% of total sub-plan or Fund assets) are not included in this annual report. Under relevant Government disclosure regulations, it is not necessary to include this information as Fund benefits are wholly determined by life insurance products. If you would like a copy of the audit report or the audited accounts (available for 2019-20 after 31 October 2020), please contact us. Contact details are on page 29 of this report.



Complaints resolution

The Trustee is committed to providing you with high levels of service and has arrangements in place for dealing with any enquiries or complaints. If you have an enquiry or if you require any further information about your investment or management of the Fund, please contact Zurich Customer Care on 131 551.

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

Phone: 131 551

Email: client.service@zurich.com.au

Mail: Locked Bag 994 North Sydney NSW 2059

Website: www.zurich.com.au

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

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

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

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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

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

Anti-Money Laundering and Counter-Terrorism Financing Requirements

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

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

Residency and applicable laws

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

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

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



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

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

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

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

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

Planning to move overseas?

Please contact us before moving so that we can provide you with further information, and consider taking independent financial and/or tax advice on your circumstances. You may be asked to provide additional information and your details may be passed to relevant government authorities.

Trustee Privacy Statement

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

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

Use and Disclosure

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

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

Collection of Tax File Number ("TFN")

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

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

Direct Marketing

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

Access and Correction

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



Privacy complaints

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

Trustee's Privacy Policy

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

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

Zurich's Privacy Policy

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

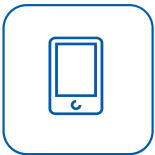
Contact details



Enquiries and Fund administration

The team at Zurich Customer Care understand the Fund, and are well equipped to answer questions about the Fund and provide extra information, although they are not able to give financial advice.

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



131 551



client.service@zurich.com.au



Locked Bag 994
North Sydney NSW 2059



www.zurich.com.au

Financial advice

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

Your board of Directors

as at 30 June 2020

Catherine Robson

Non-Executive Director

21 March 2019 –retired 5 May 2020

Ellis Varejes

Non-Executive Director

21 March 2019 - present

Mark Blair

Executive Director

21 March 2019 - present

Michael O'Brien

Managing Director

21 March 2019 - present

Tony Lally

Non-Executive Director

21 March 2019 - present

Sue Everingham

Non-Executive Director

21 March 2019 – present

Current directors' profiles, including remuneration details, are available at ETSL Registrable Superannuation Entity Disclosures at eqt.com.au

Important notes

Date of preparation: 4 December 2020

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

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

The information in this report is subject to change and must not be considered as a substitute for the Trust Deed or policy documents, which govern your membership of the Fund. The Trust Deed is consistent with superannuation law and sets out the rights and obligations of the Trustee and the members of the Fund and is available free of charge for members to read. If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting us or they can be viewed on the Superannuation and Retirement Income page at www.zurich.com.au. Our contact details are outlined on page 29. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0001458) for the purposes of superannuation legislation and has trustee indemnity insurance in place. Any trustee indemnity insurance is subject to the terms and conditions of the applicable insurance policy.

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

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

This document contains information about changes to the law governing superannuation. This information, although derived from sources believed to be accurate as at the date of preparing this report, may change.

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

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

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

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

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

ZU22426 V7 (11/20) KDEG-016196-2020

