



IDPS GUIDE

Zurich Investments Australian Property Securities Portfolio

Non-Unitised Portfolio Disclosure Document for IDPS Investors dated 22 December 2011.
The Portfolio Manager is Zurich Investment Management Limited.

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Non-Unitised Portfolio

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| Non-Unitised Portfolio | Zurich Investments Australian Property Securities Portfolio |
| Code | ZIM002 |
| Inception date | 1/07/2010 |
| Manager | Zurich Investment Management Limited (AFSL 232 511, ABN 56 063 278 400) |
| Benchmark | S&P/ASX 300 AREIT Accumulation Index |
| Designed for | The Non-Unitised Portfolio is designed for investors who: <ul style="list-style-type: none"> • are looking for capital growth and income • want exposure to a diversified portfolio of property securities • have a medium to long term investment horizon of five or more years. |
| Investment objective | The objective of the Zurich Investments Australian Property Securities Portfolio is to provide investors with an income stream and capital growth over the medium to long term. The Portfolio aims to outperform the S&P/ASX 300 AREIT Accumulation Index over a period of five years. |
| Investment strategy | Refer to Zurich Investments Australian Property Securities Portfolio's investment strategy below. |
| Investment universe | Listed Australian Property Securities. Cash The Non-Unitised Portfolio does not invest in derivatives. |
| Asset allocation ranges | Australian shares: 90% - 100% Cash: 0% - 10% |
| Typical number of stocks | Stock Count: typically 20 to 30 stocks |
| Investment management fee | 0.77% p.a. including GST |
| Performance fee | N/A |

Zurich Investment Management

Zurich Financial Services Australia is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets.

Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries. Zurich Investments is the funds management arm of Zurich Financial Services Australia. Through Zurich Investments, investors can gain exclusive access to a range of specialist managers.

Rather than managing money in-house, Zurich Investments forms long-term strategic investment partnerships with specialist investment managers who possess a successful performance track record and adhere to a disciplined investment style.

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

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

Investment strategy

The Zurich Investments Australian Property Securities Portfolio aims to identify and invest in property securities whose market value is less than its intrinsic value, based on research and an assessment of their underlying value. The Portfolio employs a bottom-up style and choice of securities is not limited to those represented in the industry benchmark.

Zurich Investments provides exclusive access to specialist managers recognised as being the best in their area of expertise. Zurich Investments has appointed Renaissance Property Securities Pty Ltd (Renaissance) as its strategic investment partner for the Zurich Investments Australian Property Securities Fund. Renaissance was established in April 2003 as a

division of Renaissance Asset Management and combines over 28 years of Australian property securities investment management experience.

Risks

This summary is a guide only and is not an exhaustive list of all the risks.

Diversification risk

Lack of diversification across asset classes (for example shares, property, cash, fixed interest) over your entire portfolio of investments may result in more volatility of your portfolio return.

Market risk

Movements in a market sector, due (for example) to interest rate movements, or economic factors may have a negative impact on your investment and/or on the returns generated by your investment. Market values may be volatile and loss of capital may occur.

Global risk

International factors such as exchange rate fluctuations and movements in international stock markets may affect the value of your investment if they are priced in foreign currency. Additionally, these investments may not be hedged effectively or hedged at all from exchange rate fluctuations.

Sector risk

Risk associated with a particular industry's specific products or services due (for example) to changes in consumer demand or commodity prices.

Liquidity risk

The Operator may be unable to sell underlying investments in a timely manner. For example illiquid securities that are rarely traded on the ASX or are restricted or suspended from trading may not be able to be sold, or property trusts where the underlying property asset requires a considerable amount of time to sell.

Specific asset risk

Risks associated with specific assets, for example certain investments may use leverage, undertake short selling or invest in sophisticated financial

products (i.e. derivatives, futures, foreign exchange contracts and options), and such use may potentially cause losses that are large in proportion to the money invested in them. Before selecting any investment as part of your Investment Strategy, you must read the relevant product disclosure document which will provide more details.

Inflation risk

Your investments may not keep pace with inflation so that over time your money has less purchasing power.

How Zurich Investment Management manages risk

Zurich Investment Management is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios and throughout the use of carefully considered investment guidelines.

Important information

This document is intended only for purposes of providing an overview of the key features of the Non-Unitised Portfolio available via the IDPS Service operated by HUB24 Custodial Services Ltd (ABN 94 073 633 664, AFS licence No. 239 122) ("the Operator"). The information contained in this document is not intended to be a definitive statement on the subject matter nor an endorsement that this Non-Unitised Portfolio is appropriate for you and should not be relied upon in making a decision to invest in the Service.

Financial commentary contained within this document is provided by Zurich Investment Management Limited (AFS Licence No.232 511), who is the Portfolio Manager of this Portfolio.

Zurich Investment Management Limited gives no guarantee as to the performance of the Non-Unitised Portfolio.

You must read the IDPS Guide and the Financial Services Guide for this IDPS Service available from your Adviser, in particular, in relation to the risks associated with, and the amounts that may be payable for using, the Service. You must speak to your Adviser and obtain your own independent financial, legal or tax advice before considering whether an investment in this Non-Unitised Portfolio and the Service is suitable for you.

Refer to the IDPS Guide for a general overview of the general risks associated with investing in this Non-Unitised Portfolio via this Service.

No representations or warranties, express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this document. In preparing this document, the Operator has relied upon and assumed, without independent verification, the accuracy and completeness of all information supplied by or obtained from third parties.

To the maximum extent permitted by law, neither the Operator, nor its directors, employees or agents accept any liability for any loss arising in relation to this document.

The information contained in this document does not take into account the objectives, financial situation or needs of any particular person. The Operator is NOT authorised to provide any personal financial advice.

The investment strategy may or may not be successful and the Manager may or may not be successful in identifying investment opportunities.

The Operator, its associates and their respective directors and other staff each declare that they, from time to time, may hold interests in financial products and/or brokerage, fees or other benefits from transactions arising as a result of information contained in this Non-Unitised Portfolio Disclosure Document.

The Benchmark referred to above is a registered trademark unconnected with the Operator, its related parties or associates or the Manager.

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