

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU80QW

QUESTION	ANSWER
Since 1 January 2020, for each fund, please outline:	
a. The date and value at the highest valuation of the fund?	Please refer to spreadsheet ZU80.1QW (columns F and G)
b. The date and value at the lowest valuation of the fund?	Please refer to spreadsheet ZU80.1QW (columns H and I)
c. The number of business days between the highest and lowest valuation for the fund?	Please refer to spreadsheet ZU80.1QW (column J)
d. The nominal value between the highest and lowest valuation for the fund?	Please refer to spreadsheet ZU80.1QW (column K)
e. The percentage value between the highest and lowest valuation for the fund?	Please refer to spreadsheet ZU80.1QW (column L)
f. The number of business days between the date of the ASX's lowest valuation, and the lowest day for the valuation of the fund?	Please refer to spreadsheet ZU80.1QW (column O)
g. The number of business days between the date of the ASX's lowest valuation, and the lowest valuation of unlisted assets in the fund?	Not applicable. The Zurich Master Superannuation Fund does not invest directly into unlisted Assets.
h. What volume of switching of investments occurred between funds between the highest and lowest valuations?	Please refer to spreadsheet ZU80.1QW (columns P, Q, R and S)
i. What volume of switching between funds occurred in that time by trustees of the fund that are also members of the fund, between the highest and lowest valuations?	Not applicable.

QUESTION	ANSWER
j. What volume of switching between funds occurred in that time by executives of the fund that are also members of the fund, between the highest and lowest valuations?	Not applicable.
k. What volume of switching between funds occurred in that time by other employees of the fund that are also members of the fund, between the highest and lowest valuations?	Not applicable.
l. What integrity measures were taken to prohibit trustees, executives and employees switching between funds from taking advantage of arbitrage of any gap between the lowest valuation date of the ASX and any revaluation of the fund?	Unit prices are struck post-date, i.e., prices are struck daily but transactions are processed at next available unit price (which implies that members or other related parties will not be aware of) thus preventing any arbitrage opportunities from market movements. Employees who become aware of an actual or suspected breach of the Zurich's Employees Personal Investment Trading Policy must report the breach to management within 24 hours of becoming aware of the breach.

ZMSF Investment code	ZMSF Investment Option description	Product type	NAV Price	Date	Highest Value (a)	Highest Valuation Date (a)	Lowest Value (b)	Lowest Valuation Date (b)	Business days between (c)	Nominal Value (d)	% Value (e)	ASX Max Date	ASX Min Date	Days between ASX lowest valuation and Fund's lowest valuation (f)	Number of switches in (h)	Value of switches in (h)	Number of switches out (h)	Value of switches out (h)
3VSA	Capital Stable Fund - Super	Super	3.486926	2/01/2020	3.546659	21/02/2020	3.23249	23/03/2020	22	0.314169	0.088581676	20/02/2020	23/03/2020	1	1	\$ 316,969.54	5	\$ 532,752.49
4BAA	Global Property Securities - Annuity	Annuity	1.673896	2/01/2020	1.752252	17/02/2020	0.993291	24/03/2020	27	0.758961	0.433134618	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
4VSA	Global Property Securities - Super	Super	1.549679	2/01/2020	1.615199	17/02/2020	0.980872	24/03/2020	27	0.634327	0.392723745	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
4YAA	Global Property Securities - Annuity	Annuity	1.680657	2/01/2020	1.759327	17/02/2020	0.997302	24/03/2020	27	0.762025	0.433134375	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
5VSA	Managed Growth Fund - Super	Super	4.519275	2/01/2020	4.690075	20/02/2020	3.750547	23/03/2020	23	0.939528	0.200322596	20/02/2020	23/03/2020	1	3	\$ 104,996.97	5	\$ 889,578.13
7BAA	Priority Growth Fund - Annuity	Annuity	4.877948	2/01/2020	5.098143	20/02/2020	3.791054	23/03/2020	23	1.307089	0.256385315	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
7VSA	Priority Growth Fund - Super	Super	4.54574	2/01/2020	4.730419	20/02/2020	3.630827	23/03/2020	23	1.099592	0.23245129	20/02/2020	23/03/2020	1	1	\$ -	1	\$ 32,595.26
7YAA	Priority Growth Fund - Annuity	Annuity	4.838958	2/01/2020	5.046341	20/02/2020	3.756533	23/03/2020	23	1.289808	0.255592716	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
9BAA	Global Growth Share Fund - Annuity	Annuity	2.155141	2/01/2020	2.325941	20/02/2020	1.790391	23/03/2020	23	0.53555	0.230250896	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
9VSA	Global Growth Share Fund - Super	Super	2.033212	2/01/2020	2.177061	20/02/2020	1.725541	23/03/2020	23	0.45152	0.207398874	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
ABAA	Australian Value Shares - Annuity	Annuity	5.463525	2/01/2020	5.77453	22/01/2020	3.369474	23/03/2020	44	2.405056	0.41649381	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
AVSA	Col 1st State Aust Shares Super - Super	Super	6.743014	2/01/2020	7.411443	20/02/2020	4.963195	24/03/2020	24	2.448248	0.330333513	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
AYAA	Australian Value Shares - Annuity	Annuity	5.524414	2/01/2020	5.838884	22/01/2020	3.40518	23/03/2020	44	2.433704	0.416809788	20/02/2020	23/03/2020	1	0	\$ -	2	\$ 225,741.21
BBAA	Balanced Fund - Annuity	Annuity	6.92976	2/01/2020	7.152203	20/02/2020	5.977757	23/03/2020	23	1.174446	0.164207588	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
BBSA	Balanced Fund - Super	Super	4.734222	2/01/2020	4.861807	20/02/2020	4.13297	23/03/2020	23	0.728837	0.149910722	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
BYAA	Balanced Fund - Annuity	Annuity	4.400266	2/01/2020	4.541681	20/02/2020	3.795537	23/03/2020	23	0.746144	0.164288069	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
CBAA	Cash Fund - Annuity	Annuity	3.092728	2/01/2020	3.106151	30/06/2020	3.092728	2/01/2020	129	0.013423	0.004321425	20/02/2020	23/03/2020	58	17	\$ 841,877.61	1	\$ 3,597.63
CBSA	Cash Fund - Super	Super	2.210324	2/01/2020	2.210324	2/01/2020	2.210324	2/01/2020	1	0	0	20/02/2020	23/03/2020	58	0	\$ -	0	\$ -
CVSA	Cash Fund - Super	Super	2.242186	2/01/2020	2.250588	30/06/2020	2.242186	2/01/2020	129	0.008402	0.003733247	20/02/2020	23/03/2020	58	26	\$ 4,270,325.71	6	\$ 1,189,293.12
CYAA	Cash Fund - Annuity	Annuity	2.421714	2/01/2020	2.432238	30/06/2020	2.421714	2/01/2020	129	0.010524	0.004326879	20/02/2020	23/03/2020	58	7	\$ 925,516.16	4	\$ 162,790.44
EBAA	Managed Share Fund - Annuity	Annuity	11.025946	2/01/2020	11.739722	20/02/2020	8.062875	23/03/2020	23	3.676847	0.31319711	20/02/2020	23/03/2020	1	0	\$ -	1	\$ 12,500.00
EBSA	Managed Share Fund - Super	Super	7.937433	2/01/2020	8.389184	20/02/2020	6.008657	23/03/2020	23	2.380527	0.283761448	20/02/2020	23/03/2020	1	0	\$ -	1	\$ 24,544.81
EVSA	Managed Share Fund - Super	Super	5.517173	2/01/2020	5.840605	20/02/2020	4.187737	23/03/2020	23	1.652868	0.282996025	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
EYAA	Managed Share Fund - Annuity	Annuity	6.213301	2/01/2020	6.6155	20/02/2020	4.54248	23/03/2020	23	2.07302	0.313358023	20/02/2020	23/03/2020	1	1	\$ 8,311.60	0	\$ -
FBSA	Fixed Interest - Zrp Upgrade - Super	Super	2.078111	2/01/2020	2.147235	10/03/2020	2.065173	20/03/2020	9	0.082062	0.038217522	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
GBSA	Government Secs. - Zrp Upgrade - Super	Super	2.044259	2/01/2020	2.112308	10/03/2020	2.031658	20/03/2020	9	0.08065	0.038180985	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
IBAA	Global Thematic Shares - Annuity	Annuity	6.930658	2/01/2020	7.430826	20/02/2020	5.764725	23/03/2020	23	1.666101	0.224214778	20/02/2020	23/03/2020	1	0	\$ -	2	\$ 112,579.69
IBSA	Global Thematic Shares - Super	Super	4.515466	2/01/2020	4.799797	20/02/2020	3.822353	23/03/2020	23	0.977444	0.203642779	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
IVSA	Global Thematic Shares - Super	Super	3.838326	2/01/2020	4.087149	20/02/2020	3.258584	23/03/2020	23	0.828565	0.202724442	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
IYAA	Global Thematic Shares - Annuity	Annuity	4.100291	2/01/2020	4.396194	20/02/2020	3.410503	23/03/2020	23	0.985691	0.224214627	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
MBAA	Managed Growth Fund - Annuity	Annuity	8.115222	2/01/2020	8.456086	20/02/2020	6.590253	23/03/2020	23	1.865833	0.220649719	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
MBSA	Managed Growth Fund - Super	Super	5.757293	2/01/2020	5.964835	20/02/2020	4.764778	23/03/2020	23	1.200057	0.201188633	20/02/2020	23/03/2020	1	0	\$ -	3	\$ 551,203.32
MYAA	Managed Growth Fund - Annuity	Annuity	4.99472	2/01/2020	5.204232	20/02/2020	4.055673	23/03/2020	23	1.148559	0.220697117	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
PBAA	Australian Property Securities - Annuity	Annuity	5.433158	2/01/2020	5.855856	20/02/2020	2.999924	23/03/2020	23	2.855932	0.487705299	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
PBSA	Australian Property Securities - Super	Super	3.651975	2/01/2020	3.901837	20/02/2020	2.161479	23/03/2020	23	1.740358	0.446035547	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
PVSA	Australian Property Securities - Super	Super	4.36876	2/01/2020	4.675341	20/02/2020	2.592815	23/03/2020	23	2.082526	0.445427617	20/02/2020	23/03/2020	1	0	\$ -	3	\$ 99,625.23
PYAA	Australian Property Securities - Annuity	Annuity	5.40618	2/01/2020	5.826715	20/02/2020	2.983588	23/03/2020	23	2.843127	0.487946811	20/02/2020	23/03/2020	1	0	\$ -	2	\$ 83,885.36
QBAA	Col 1st State Aust Shares - Annuity	Annuity	2.417177	2/01/2020	2.664987	20/02/2020	1.763236	24/03/2020	24	0.901751	0.338369756	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
RVSA	Balanced Fund - Super	Super	3.396279	2/01/2020	3.494086	20/02/2020	2.973692	23/03/2020	23	0.520394	0.148935659	20/02/2020	23/03/2020	1	3	\$ 410,562.90	1	\$ 84,737.49
SBAA	Capital Stable Fund - Annuity	Annuity	5.616703	2/01/2020	5.726284	21/02/2020	5.163729	23/03/2020	22	0.562555	0.098240849	20/02/2020	23/03/2020	1	0	\$ -	2	\$ 649,956.68
SBSA	Capital Stable Fund - Super	Super	3.801934	2/01/2020	3.860816	20/02/2020	3.515638	23/03/2020	23	0.345178	0.089405452	20/02/2020	23/03/2020	1	0	\$ -	0	\$ -
SYAA	Capital Stable Fund - Annuity	Annuity	3.915612	2/01/2020	3.991821	21/02/2020	3.604204	23/03/2020	22	0.387617	0.097102801	20/02/2020	23/03/2020	1	2	\$ 309,626.57	2	\$ 564,919.98
UVSA	Australian Value Shares - Super	Super	4.375696	2/01/2020	4.595053	22/01/2020	2.880254	23/03/2020	44	1.714799	0.373183726	20/02/2020	23/03/2020	1	0	\$ -	5	\$ 188,570.05
XBAA	Australian Fixed Interest Fund - Annuity	Annuity	3.029535	2/01/2020	3.158894	10/03/2020	3.016172	20/03/2020	9	0.142722	0.045181003	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
XVSA	Australian Fixed Interest Fund - Super	Super	2.582739	2/01/2020	2.675116	10/03/2020	2.573874	20/03/2020	9	0.101242	0.037845835	20/02/2020	23/03/2020	2	0	\$ -	3	\$ 38,119.69
XYAA	Australian Fixed Interest Fund - Annuity	Annuity	3.023631	2/01/2020	3.152689	10/03/2020	3.010246	20/03/2020	9	0.142443	0.045181431	20/02/2020	23/03/2020	2	0	\$ -	0	\$ -
															60	\$ 7,188,187.06	49	\$ 5,446,990.58

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SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU81QW

QUESTION	ANSWER
<p>On financial advisers providing non-intrafund advice (i.e. comprehensive advice - beyond the scope of intrafund advice) within the fund over the past five financial years:</p> <ol style="list-style-type: none"> a. How many do you employ (or are you paying for through outsourced arrangements)? b. What is the revenue generated from these non-intrafund advisers? c. How many financial advisers within the fund also provide intrafund advice? d. If you have non-intrafund financial advisers within the fund also providing intrafund advice, how is their remuneration determined from different sources? e. Is there any cross-subsidisation for non-intrafund financial advisers within the fund from activities funded through intrafund advice? f. Is there any cross-subsidisation for financial advisers from intrafund advice to non-intrafund financial advisers within the fund? g. What is the total budgeted cost and actuals for financial advisers? h. What is the remuneration level/range for the financial advisers employed to provide non-intrafund advice to your members? <ol style="list-style-type: none"> i. What is the aggregated cost of their remuneration? ii. What is the aggregated cost for their employment? iii. What is the aggregated cost for their on-costs, including but not limited to, superannuation, leave, training support and office space? 	<p>Not applicable. Third party advisers/financial planners are not agents or employees of the Trustee and are dealt with on an arm's length basis. Amounts paid by members for financial planning services are agreed upon between the member and the Australian Financial Service Licensee.</p>

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

QUESTION	ANSWER
<ul style="list-style-type: none"> iv. What is the aggregated cost for marketing their services? v. What is the aggregated cost for administrative support services? vi. What is the aggregated cost for professional insurance and indemnity? vii. What is the aggregated cost for compliance oversight? viii. What is the aggregated cost for legal oversight? ix. What is the aggregated cost for other regulatory oversight? <p>What is the aggregated cost for the unit, including overheads, that provides financial advice within the fund?</p>	

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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU82QW

QUESTION	ANSWER
<p>On financial advisers providing intrafund advice (i.e. strictly limited to advice on your super fund for the member only - not spouse) within your fund over the last five financial years:</p> <ol style="list-style-type: none"> a. How many do you employ (or are you paying for through outsourced arrangements)? b. What is the remuneration level/range for the financial advisers employed to provide intrafund advice to your members? <ol style="list-style-type: none"> i. What is the aggregated cost of their remuneration? ii. What is the aggregated cost for their employment? iii. What is the aggregated cost for their on-costs, including but not limited to, superannuation, leave, training support and office space? iv. What is the aggregated cost for marketing their services? v. What is the aggregated cost for administrative support services? vi. What is the aggregated cost for professional insurance and indemnity? vii. What is the aggregated cost for compliance oversight? viii. What is the aggregated cost for legal oversight? ix. What is the aggregated cost for other regulatory oversight? x. What is the aggregated cost for the unit, 	<p>Not applicable. The Zurich Master Superannuation Fund does not provide intrafund advice to members.</p>

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

QUESTION	ANSWER
<p>including overheads, that provides intrafund advice?</p> <p>c. What is the revenue that intrafund advisers have generated?</p> <p>d. How many financial advisers providing intrafund advice also provide it within the fund?</p> <p>e. If you have financial advisers providing intrafund advice also providing it within the fund, how is their remuneration determined from different sources?</p> <p>f. Is there any cross-subsidisation for financial advisers providing intrafund advice from revenue funded through activities within the fund?</p> <p>g. What is the total budgeted cost and actuals for the intrafund advice unit?</p> <p>h. What is the revenue generated from these financial advisers?</p> <p>i. Within your fund, is there any cross-subsidisation for intrafund advice services?</p>	

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Zurich Master Superannuation Fund (ZMSF)

ZU83QW

QUESTION	ANSWER
Do you allow members to use their funds to pay for:	
a. Financial advice?	Amounts paid by members for financial planning services are agreed upon between the member and the Australian Financial Service Licensee and can be paid deducted from the member's ZMSF account balance where such ongoing services meet the Sole Purpose Test (ie service relate solely to the member's superannuation investment).
b. Internal financial advisers?	Not applicable. The Zurich Master Superannuation Fund does not have internal financial advisers.
c. External financial advisers?	Amounts paid by members for financial planning services are agreed upon between the member and the Australian Financial Service Licensee and can be paid deducted from the member's ZMSF account balance where such ongoing services meet the Sole Purpose Test (ie service relate solely to the member's superannuation investment).



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Zurich Master Superannuation Fund (ZMSF)

ZU84QW

QUESTION	ANSWER
Do you allow external financial advisers access to online facilities to charge for external financial advisers consented by members using their funds?	No. External financial advisers do not have access to online facilities to charge for external financial advisers consented by members using their funds.