

<Address>
<Address>
<Address>

Investment number <number>

Monday, 26 June 2012

Dear <Name>,

Termination of the Zurich Investments Global Small Companies Share Fund

We are writing to inform you that Zurich Investment Management Limited (Zurich Investments) the responsible entity of the Zurich Investments Global Small Companies Share Fund ASRN 091 604 947 (the Fund) has decided to terminate the Fund in accordance with the Fund's constitution.

Why is the Fund being terminated?

Zurich Investments regularly reviews its products to ensure they have the necessary scale to operate in the best interests of investors. As a result of a recent review, Zurich Investments has decided to close the Fund based on the relatively small level of funds under management, which has made the Fund costly to administer. In addition, recent investment returns have been unfavourable, making it difficult to grow the Fund. Continuing the Fund would necessitate a review of its fees, in order to meet its expenses, ultimately reducing returns for unit holders.

What happens next?

The Fund's constitution enables Zurich Investments to terminate the Fund 3 months after providing notice to unit holders of the date on which the Fund is to be terminated.

As at the date of this notice:

- Zurich Investments has stopped processing applications.
- The Product Disclosure Statement has been withdrawn from circulation.

On 26 September 2012, the Fund will terminate and Zurich Investments will take steps to wind up the Fund in accordance with the constitution. In short, to wind up the Fund, Zurich Investments will sell the assets of the Fund, pay any liabilities and expenses of the Fund, and distribute the net proceeds to any remaining unit holders.

As part of finalising the winding up of the Fund, the final accounts of the Fund will be audited by an independent registered auditor, and then lodged with the Australian Securities and Investments Commission.

While no time limit is prescribed for this process, Zurich Investments has a general duty to complete the process as soon as practicable following the 26 September termination date. Zurich Investments will meet all costs associated with closing the Fund and these costs will have no impact on the value of your investment.

What action do you need to take?

1. As an investor you may choose to redeem and realise your investment in the Fund at any time as per the normal process set out in the Product Disclosure Statement;

Zurich Investment
Management Limited
(ABN 56 063 278 400)

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2. Alternatively you may chose to remain invested in the Fund while the wind up process occurs. If you choose to remain invested, once the assets of the Fund are sold and all liabilities and expenses paid, Zurich Investments will distribute the net proceeds according to the number of units you hold. Zurich Investments will then deposit these proceeds into the bank account you have nominated. If you have not provided us with your bank account details a cheque will be sent to you for the amount of this withdrawal.

Switching to another fund

You can switch your investment to another Zurich Investments Fund at any time before 26 September 2012 by completing the switch form attached to this letter and returning it in the reply paid envelope provided. Please ensure that you have read and understood the Product Disclosure Statement relating to the Zurich Investments Fund you choose to invest in. For more information on Zurich Investments Funds refer to our website, www.zurich.com.au/investments.

Lazard Global Small Cap Fund

As a result of the termination, Lazard Asset Management (Lazard) and Zurich Investments have agreed that Lazard will re-assume the distribution of the Lazard Global Small Cap investment strategy in the retail Australian market. Lazard had previously appointed Zurich Investments to distribute that strategy, which was done by making it available to investors through the Fund, and appointing Lazard as the Fund's investment manager in 2007.

Lazard's own Global Small Cap Fund is well represented on the major platforms in the Australian market so you can continue to access the Lazard investment strategy through these platforms, if you wish to do so. A copy of the Lazard Global Small Cap Fund Product Disclosure Statement is available on the Lazard website www.lazardnet.com/lam/au/index.shtml.

To ensure you properly consider your investment options, we recommend that you contact your financial adviser for specific advice about your investment as soon as possible.

We thank you for your support and look forward to continuing to meet your investment needs in the future. In the meantime, we apologise for any inconvenience resulting from the decision to wind up the Fund. If you wish to discuss the options available to you, we recommend that you contact your financial adviser who can assist you in making an investment choice appropriate to your needs. You may also wish to speak to your accountant, as there may be financial implications, including capital gains tax implications. Alternatively, our Client Services team will be happy to answer any questions and can be contacted on 131 551 Monday to Friday during business hours.

Yours sincerely



Stephen Latham
Chief Operating Officer – Investments
Zurich Financial Services