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Closure of the Zurich Investments Equity Income Scheme

Dear

I write to you as an investor in the Zurich Investments Equity Income Scheme ARSN 121 589 035 (the Fund).

The appointed manager of the Fund – Denning Pryce Pty Limited – has advised us that it will close its doors and cease operating as a fund manager, effective July 2019.

For this reason, and in order to act in the best interest of all Fund unitholders, we have decided to suspend applications to - and withdrawals from - the Fund immediately.

The Fund will close effective 1 July 2019 and be fully wound up in July 2019. The Fund will continue to operate under its existing mandate until it is wound up. If you have elected for your monthly distributions to be reinvested in the Fund, no change will occur to this arrangement. Also, no change will occur to the monthly distributions you may receive from the Fund during the suspension period.

More details can be found below.

Why are we closing the fund?

The appointed manager for the Fund, Denning Pryce Pty Ltd, has advised that – following significant changes in the business operating environment - it will cease operating as a Fund Manager, effective July 2019.

Following this announcement, Zurich Investment Management Limited (the responsible entity of the Fund, referred to as Zurich Investments) has decided it is in the best interests of investors to close the Fund and distribute the proceeds to unitholders.

Why are withdrawals being suspended?

The Manager has advised that a material level of franking tax credits is expected to be available to investors via the underlying equity holdings within the Fund. Preservation of that benefit for the purpose of crediting investors also demands an orderly redemption process.

Therefore, Zurich Investments believes that it is in the best interest of Fund unitholders to suspend withdrawals in order to protect unitholders against the potential loss of franking tax credits, which form a key part of the Fund's distribution structure. The estimated value is approximately \$6 million (or more than 3% in annual returns across the Fund).

This important process of calculation and disbursement will occur following the June 30 tax year-end, and Zurich Investments will communicate progress as appropriate with you, your adviser and all other relevant parties.

Please understand that we appreciate the concern and inconvenience that suspending withdrawals may cause, however also know we are confident this relatively short suspension of access is ultimately in the best interests of all unitholders.

Furthermore, and having regard to the circumstances, Zurich will waive its portion of the management fee that would normally apply over that period.

What happens next?

This letter serves as the required three-month notice of our intention to close the Fund.

As at the date of this notice:

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

Effective 1 July 2019, the Fund will terminate. Zurich Investments has a general duty to realise the assets of the Fund as soon as practicable following this closure date.

Upon termination of the Fund, Zurich Investments will:

- sell the assets of the Fund;
- make payment of any liabilities and expenses of the Fund;
- distribute the net proceeds to any remaining investors;
- arrange for the final accounts of the Fund to be audited by an independent registered auditor; and
- lodge the final audited accounts with the Australian Securities and Investments Commission.

While no time limit is prescribed to complete this process, Zurich Investments believes it may fully wind up the fund in July 2019, in accordance with the terms of the Fund's constitution. Zurich Investments will meet all costs associated with closing the Fund and these costs will have no impact on the value of your investment.

Next steps

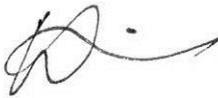
Once the assets of the Fund are sold and all liabilities and expenses paid, Zurich Investments will distribute the net proceeds according to the number of units you hold. Zurich Investments will then deposit these proceeds into the bank account you have nominated. If you have not provided us with your bank account details a cheque will be sent to you for this withdrawal.

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. You may also wish to speak to your accountant, as there may be financial considerations, including capital gains tax implications.

Further information

We thank you for your support and look forward to continuing to meet your investment needs in the future. We apologise for any inconvenience resulting from the manager's decision to cease its operations. Our Customer Care team will be happy to answer any questions and can be contacted on 131 551 Monday to Friday during business hours.

Yours sincerely,



Wayne Lim

Senior Product Manager – Investments