
In consideration of payment of the premium and subject to the Schedule, limitations, conditions, provisions and other terms of this **Policy** the Company agrees as follows:

Insuring Agreement

1. The Company shall pay on behalf of the **Insured** all **Loss** which the **Insured** becomes legally obligated to pay as a result of any **Claim** first made against the **Insured** during the **Policy Period**, or, if exercised, during the Extended Reporting Period, arising out of any **Wrongful Act** committed, attempted, or allegedly committed or attempted, by the **Insured**, or someone for whose acts the **Insured** are legally responsible, during or prior to the **Policy Period** while performing **Professional Services** including the alleged failure to perform **Professional Services**.

Extended Reporting Period

2. If this **Policy** is terminated or not renewed for any reason, other than for non-payment of premium, the **Principal Organisation**, on behalf of the **Insured**, shall have the right, upon payment of the additional premium set forth in Item 7(A) of the Schedule to an extension of coverage granted by this **Policy** for the period set forth in Item 7(B) of the Schedule following the effective date of termination or non renewal with respect to any **Claim(s)** made during the Extended Reporting Period, but only for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, by the **Insured** prior to the effective date of termination or non renewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days following the effective date of termination or non-renewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

If the Extended Reporting Period is purchased, the entire premium noted in Item 7(A) of the Schedule shall be deemed fully earned at the inception of the Extended Reporting Period.

Exclusions

3. The Company shall not be liable to make payment for **Loss** in connection with any **Claim** made against the **Insured**:
 - (a) based upon, arising from or in consequence of (1) any **Wrongful Act** or any fact, circumstance or situation that has been the subject of notice under any policy of insurance in effect prior to the inception date of this **Policy**, or (2) any other **Wrongful Act**, whenever occurring, which together with a **Wrongful Act** that has been the subject of such notice would constitute **Interrelated Wrongful Acts**;
 - (b) based upon, arising from or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured** on or prior to the Pending or Prior Date set forth in the Item 6 of the Schedule, or the same or substantially the same fact, circumstance or situation underlying or alleged therein;
 - (c) by, or on behalf of, or at the behest of, any **Insured** or by, or on behalf of, or at the behest of any business enterprise which is operated, managed or owned, directly or indirectly, in whole or in part by any **Insured** provided, however, this exclusion shall not apply:

- (1) where the claimant is an **Insured Person** and was allegedly provided with or entitled to be provided with **Professional Services** and is bringing such a **Claim** solely in his capacity as a customer of the **Insured Organisation** and where such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**; or
 - (2) to a **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from a **Claim** covered under this **Policy**;
- (d) based upon, arising from or in consequence of bodily injury, emotional distress, mental anguish, sickness, disease or death of any person, or for damage to or destruction of any tangible property including loss of use thereof;
- (e) based upon, arising from or in consequence of:
- (1) the actual, alleged or threatened discharge, release, escape, dispersal or disposal of **Pollutants** into or on real or personal property, buildings, water, land or the atmosphere; or
 - (2) any direction or request that the **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or any voluntary decision to do so;
- including but not limited to any **Claim** for any financial loss to the **Insured**, its security holders, its creditors or others based upon, arising from or in consequence of the matters described in (1) or (2) of this exclusion;
- (f) based upon, arising from, or in consequence of the liability of a party, other than the **Insured**, assumed by the **Insured** pursuant to contract, except liability for **Loss** that the **Insured** would have had in the absence of such contract;
- (g) based upon, arising from or in consequence of an intentional breach of a contract;
- (h) based upon, arising from or in consequence of any **Wrongful Act** of any **Insured** serving in the capacity as a fiduciary of a superannuation, pension, profit sharing, health and welfare or other employee benefit plan or trust sponsored or established by the **Insured Organisation** for the **Insured Persons**;
- (i) based upon, arising from or in consequence of any actions of any **Insured** acting as a **Dealer**;
- (j) based upon, arising from or in consequence of:
- (1) the underwriting, securitising, syndicating, promoting, or market-making of any debt or equity security or other evidence of indebtedness, or any loan or other extension of credit, or any other similar investment banking activity; or

- (2) the rendering of advice or recommendations regarding any actual, attempted or threatened merger, acquisition, divestiture, tender offer, proxy contest, leveraged buy-out, privatisation, insolvency proceeding, re-organisation, capital restructuring, re-capitalisation, spin-offs, primary or secondary offerings of debt or equity securities or other evidence of indebtedness, dissolution or sale of all or substantially all of the assets or stock of a business entity or any effort to raise or furnish capital or financing for any enterprise or entity, or
- (3) the rendering of a fairness opinion regarding the valuation of any assets or business entity not held by the **Insured** as trustee; or
- (4) any acquisition or sale of securities by the **Insured** for their own account;

or any disclosure requirements in connection with any of the foregoing;

- (k) based upon, arising from or in consequence of forming, syndicating, operating, administering, advising, or rolling up a limited partnership or real estate investment trust; provided, however, this exclusion shall not apply to the performance of **Professional Services** to a limited partnership, other than a real estate limited partnership, where the **Insured** does not act as a general partner to the limited partnership and such limited partnership is not otherwise owned, managed or operated by any **Insured**;
- (l) based upon, arising from or in consequence of the insolvency, administration, conservatorship, receivership, bankruptcy or liquidation of any bank or banking firm, investment company, investment banker or any broker or dealer in securities or commodities, or other such organisations of a similar nature, or the failure to pay or suspension of payment by such entities;
- (m) based upon, arising from or in consequence of deliberate conflict of interest, dishonest or deliberately criminal or deliberately fraudulent act or omission, gaining any profit or advantage to which one is not legally entitled, or deliberate non-compliance with any statute or regulation on the part of the **Insured** or any person for whose actions the **Insured** are legally responsible, provided, however, that this exclusion shall not apply unless a judgment or other final adjudication adverse to the **Insured** establishes that such **Claim** was brought about or contributed to by any deliberate conflict of interest, dishonest or deliberately criminal or deliberately fraudulent act or omission, gaining any profit or advantage to which one is not legally entitled or deliberate non-compliance with any statute or regulation on the part of the **Insured** or any person for whose actions the **Insured** are legally responsible;
- (n) by, on behalf of, or at the behest of any person or concern (including but not limited to any shareholder, bondholder, or debenture holder), their estate, heirs, legal representatives or assigns, with a legal or equitable interest in any stock, bond, debenture, or other form of security of the **Insured Organisation**, or any other ownership

interest, when such **Claim** is based upon, arises out of, or pertains to any interest in said security; provided however, this exclusion shall not apply where the claimant is an **Insured Person** and was provided or entitled to be provided with **Professional Services** and is bringing the **Claim** solely in his capacity as a customer of the **Insured Organisation** and where such **Claim** is brought without the solicitation, assistance or participation of any other **Insured**.

Severability of Exclusions

4. With respect to the exclusions in section 3, no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** to determine if coverage is available.

Reporting and Notice

5. (a) The **Insured** shall, as a condition precedent to exercising their rights under this **Policy**, give the Company written notice of any **Claim** as soon as practicable, but in no event later than ninety (90) days after the termination of the **Policy Period**, of any **Claim** made against the **Insured** for a **Wrongful Act**.
- (b) If an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company during the **Policy Period**, then any **Claims** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** in which the circumstances were first reported to the Company.
- (c) The **Insured** shall, as a condition precedent to exercising their rights under this **Policy**, give to the Company such information and co-operation as it may reasonably require, including but not limited to:
- (1) a description of the **Claim** or circumstances;
 - (2) the nature and date of the alleged **Wrongful Act**;
 - (3) the nature of the alleged or potential damage;
 - (4) the names of potential or actual claimants and any **Insured** involved in the alleged **Wrongful Act**; and
 - (5) the manner in which the **Insured** first became aware of the **Claim** or circumstances.
- (d) Notices to the Company under this **Policy** shall be given in writing addressed to:

Notice of **Claim**:

Claims Department Manager
Chubb Insurance Company of Australia Limited
Level 29, Citigroup Centre
2 Park Street
SYDNEY NSW 2000

All Other Notices

Manager - Department of Financial Institutions
Chubb Insurance Company of Australia Limited
Level 36, Tower Building, Australia Square
264-278 George Street
SYDNEY NSW 2000

Such notice shall be effective on the date of receipt by the Company at such address.

**Aggregate Limit
of Liability and
Deductible Amounts**

6. (a) The Company's liability shall apply only to that part of each **Loss** which is excess of the **Deductible Amount** set forth in Item 5 of the Schedule. The **Deductible Amount** shall apply to each and every **Claim** (including **Defence Costs**) and such **Deductible Amount** shall be borne by the **Insured** uninsured and at their own risk.
- (b) The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period** shall be the **Aggregate Limit of Liability** set forth in Item 4 of the Schedule.
- (c) All **Loss** arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts** of the **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Insured** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.
- (d) The **Aggregate Limit of Liability** available during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the **Aggregate Limit of Liability** provided by the immediately preceding **Policy Period**.
- (e) In the event that more than one **Insured** is included in the same **Claim**, the total amount of the available **Aggregate Limit of Liability** shall be apportioned in proportion to their respective **Loss**.

**Defence and
Settlement**

7. (a) It shall be the duty of the **Insured** and not the duty of the Company to defend any **Claim** made against the **Insured**.
- (b) The **Insured** shall have the sole obligation under this **Policy** to retain defence counsel, which shall be subject to the approval of the Company, which approval shall not be unreasonably withheld.
- (c) The **Insured** agrees not to settle any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defence Costs**, assumed obligation or admission to which it has not consented.
- (d) The Company shall have the right and shall be given the opportunity to effectively associate with the **Insured** in the investigation, defence and settlement, including but not limited to the negotiation of a settlement, of any **Claim** that appears reasonably likely to be covered in whole or in part by this **Policy**.
- (e) The **Insured** agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requests and agrees that, in the event of a **Claim**, the **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

- (f) **Defence Costs** are part of and not in addition to the **Aggregate Limit of Liability** set forth in Item 4 of the Schedule, and the payment by the Company of **Defence Costs** reduces such **Aggregate Limit of Liability**.

**Allocation and
Advancement of
Defence Costs**

8. If both **Loss** covered by this **Policy** and **Loss** not covered by this **Policy** is incurred, either because a **Claim** against the **Insured** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured** and others, the **Insured** and the Company shall allocate such amount between covered **Loss** and uncovered **Loss** based upon the relative legal exposures of such parties to such matters.

If the **Insured** and the Company agree upon an allocation of **Defence Costs**, the Company shall advance on a current basis **Defence Costs** allocated to covered **Loss**.

If the **Insured** and the Company cannot agree on an allocation:

- (a) no presumption as to what allocation should be made shall exist in any arbitration, suit or other proceeding;
- (b) the Company shall advance on a current basis **Defence Costs** which the Company believes to be covered under this **Policy**, until a different allocation is negotiated, arbitrated or judicially determined; and
- (c) the Company, if requested by the **Insured**, shall submit the dispute to arbitration. Subject to agreement between the parties, the arbitration panel shall consist of one arbitrator selected by the **Insured**, and one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

Any negotiated, arbitrated or judicially determined allocation of **Defence Costs** on account of a **Claim** shall be applied retroactively to all **Defence Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defence Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

**Alteration and
Assignment**

9. No change in, modification of, or assignment of interest under this **Policy** shall be effective except when made by a written **Policy** endorsement which is signed by an Authorised Employee of the Company.

**Authorisation
Clause**

10. By acceptance of this **Policy**, the **Principal Organisation** agrees to act on behalf of all **Insured** with respect to the giving and receiving notice of **Claim** or termination, cancellation, non renewal, payment of premium, receiving any return premiums, negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this **Policy** and the **Insured** agrees that the **Principal Organisation** shall act on their behalf.

Changes in Exposure

Acquisition or Creation of Another Organisation

11. If the **Insured Organisation**, (a) acquires securities or voting rights in another organisation or creates another organisation, which as a result of such acquisition or creation becomes a **Subsidiary**, or (b) acquires any organisation by merger into or consolidation with the **Insured Organisation**, such organisation and any **Insured Person** shall be an **Insured** under this **Policy** but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted, after such acquisition or creation unless the Company agrees, after presentation of a complete proposal and all appropriate information, to provide coverage by endorsement for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, prior to such acquisition or creation.

If (a) the fair value of the assets of the acquired or created organisation exceeds 15% of the total assets of the **Insured Organisation** as reflected in the **Principal Organisation's** most recent audited, consolidated financial statements, or (b) the value of any fiduciary assets under management of the acquired or created organisation exceeds 15% of the total fiduciary assets under management of the **Insured Organisation** as reflected in the **Principal Organisation's** most recent audited, consolidated financial statements, the **Principal Organisation** shall give written notice of such acquisition or creation to the Company as soon as practicable together with such information as the Company may require and shall pay any reasonable additional premium required by the Company and be subject to any different limitations, conditions, provisions or other terms as the Company deems appropriate.

Acquisition of Principal Organisation by Another Organisation

12. If (a) the **Principal Organisation** merges into or consolidates with another organisation, or (b) another organisation or person or group of organisations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organisation(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the **Principal Organisation**, or (c) the **Principal Organisation** completely ceases to actively engage in its primary business ("cessation") or (d) upon the **Financial Impairment** of the **Insured Organisation**, coverage under this **Policy** shall continue until termination of this **Policy**, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, by the **Insured** prior to such merger, consolidation, acquisition, cessation or **Financial Impairment**. The **Principal Organisation** shall give written notice of such merger, consolidation, acquisition, cessation or financial impairment to the Company as soon as practicable together with such information as the Company may require. The full annual premium of the **Policy Period** shall be deemed fully earned immediately upon the occurrence of any event outlined in items (a) through (d) above.

Cessation of Subsidiaries

13. In the event an organisation ceases to be a **Subsidiary** before or after the inception date of the **Policy**, coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this **Policy** or any renewal thereof but only with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted prior to the date such organisation ceased to be a **Subsidiary**.

**Estates And Legal
Representatives**

14. Coverage shall extend to **Claims** for **Wrongful Acts** of any **Insured Person** made against the estates, heirs, legal representatives or assigns of any **Insured Person** who is deceased or against the legal representatives or assigns of any **Insured Person** who is incompetent, insolvent or bankrupt.

Other Insurance

15. If any **Loss** arising from any **Claim** made against any **Insured** is insured under any other valid policy then, to the extent to which it is permitted by the Insurance Contracts Act 1984, coverage is only provided under this **Policy** subject to its limitations, conditions, provisions and terms for such **Loss** excess of the coverage provided by any other policies whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the **Aggregate Limit of Liability** provided in this **Policy**.

**Representations
And Proposal Form**

16. In granting coverage under this **Policy** to any **Insured**, the Company has relied upon the declarations and statements in the written proposal for coverage and supplementary information provided therewith. All such declarations and statements are the basis of coverage and shall be considered incorporated in and a part of this **Policy**.

Such written proposal for coverage shall be construed as a separate proposal for coverage by each **Insured**. With respect to the declarations and statements used in such written proposal for coverage, no statement in the proposal form or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining if coverage is available. Only facts known to and knowledge possessed by any past, present or future Chief Financial Officer, a Chairman, Managing Director, or equivalent thereof, of any **Insured Organisation** shall be imputed to any **Insured Organisation** to determine if coverage is available.

Subrogation

17. In the event of any payment under this **Policy**, the Company shall be subrogated, to the extent of such payment, to all the **Insureds'** rights of recovery, and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of any **Insured**.

The Company agrees to waive any rights of subrogation against any **Insured Person** except (a) in respect of any liability arising from or contributed to by any dishonest, deliberately criminal, deliberately fraudulent act or omission, gaining any profit or advantage to which one is not legally entitled on the part of any **Insured Person**; and/or (b) where such **Insured Person** is entitled to indemnity in respect of the **Claim** under any other insurance effected by him or on his behalf, but only to the extent of the indemnity granted by such policy.

Termination of Policy

18. This **Policy** shall terminate at the earliest of the following times:
- (a) thirty (30) days after the receipt by the **Principal Organisation** of written notice of termination from the Company in accordance with the Insurance Contracts Act 1984, except in the case of termination for non-payment of premium, in which case it will be fourteen (14) days after receipt of a written prior notice or, if a later time is specified in such notice, at such later time;
 - (b) upon receipt by the Company of written notice of termination from the **Principal Organisation**;
 - (c) upon expiration of the **Policy Period** as set forth in Item 3 of the Schedule; or
 - (d) at such other time as may be agreed upon by the Company and the **Principal Organisation**.

The Company shall refund the unearned premium computed at customary short rates if the **Policy** is terminated by the **Principal Organisation**. Under any other circumstances, the refund shall be computed pro rata.

Bankruptcy or Insolvency

19. Bankruptcy or insolvency of an **Insured** or the estate of an **Insured Person** shall not relieve the Company of its obligations nor deprive the Company of its rights under this **Policy**.
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Valuation And Foreign Currency

20. All premiums, limits, deductibles, **Loss** and other amounts under this **Policy** are expressed and payable in the currency of the Commonwealth of Australia. If a judgment is rendered, a settlement is denominated or another element of **Loss** is stated in a currency other than Australian dollars, payment under this **Policy** shall be made in Australian dollars at the rate of exchange published in the *Australian Financial Review* on the date the final judgment is entered, the amount of the settlement is agreed upon or the other element of **Loss** is due respectively.
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Territory, Choice of Law and Jurisdiction

21. Coverage shall extend to **Claims** anywhere in the world.
- The construction, interpretation and meaning of the provisions of this **Policy** shall be determined in accordance with the law of the Commonwealth of Australia, and any disputes relating thereto shall be submitted to the exclusive jurisdiction of the courts of the Commonwealth of Australia.
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Definitions

22. **Aggregate Limit of Liability** means the amount set forth in Item 4 of the Schedule.

Claim means:

- (a) a civil proceeding commenced by the service of a complaint, summons, statement of claim or similar pleading;

- (b) a criminal proceeding commenced by a summons or charge;
- (c) any investigation into possible violations of law or regulation initiated by any governmental body or self regulatory organisation (SRO), or any proceeding commenced by the filing of a notice of charges, or formal investigative order or similar document and shall include any appeal from such proceeding; or
- (d) a written **Demand**;

brought by or on behalf of a customer of the **Insured** against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

A **Claim** shall be deemed to have been made against the **Insured** on the date that the proceeding is served upon any **Insured** in any country, territory, state, provincial or federal court or administrative agency, or a written **Demand** is delivered to any **Insured**, or the date any **Insured** received first written notice regarding the filing of a notice of charges, formal investigative order or similar document from a country, territory, state, provincial or federal regulatory agency.

Dealer means a public corporation acting as a dealer as defined in accordance with Section 9, Part 1.2, Division 1, Chapter 1 of the Corporations Act (Cth) 1989 and amendments thereto or any similar provisions of any federal, country, state, territory or local statutory law or common law anywhere in the world.

Deductible Amount means that amount set forth in Item 5 of the Schedule.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of any director, trustee, officer or employee of the **Insured Organisation**) incurred in defending or investigating **Claims** and the premium for appeal, attachment or similar bonds.

Demand means a request by a third party of an **Insured** which seeks specific monetary damages based upon the existence of facts that would create a cause of action in a court of law.

Financial Impairment means the status of the **Insured Organisation** resulting from:

- (a) the appointment by any country, state, territory or federal official, agency or court of any receiver, administrator, conservator, liquidator, trustee, manager, rehabilitator or similar official to take control of, supervise, administer, manage or liquidate the **Insured Organisation**; or
- (b) the **Insured Organisation** becoming a debtor in possession.

Insured, either in the singular or plural, means the **Insured Organisation** and/or **Insured Persons** or any one of them.

Insured Person, either used in the singular or plural, means any past, present or future trustee, director, officer or employee of an **Insured Organisation** while acting solely in their capacity as such.

Insured Organisation, either in the singular or plural, means the **Principal Organisation** and/or any **Subsidiary**.

Interrelated Wrongful Acts means all causally connected **Wrongful Acts**.

Investment Manager, either in the singular or plural, means any person acting as investment adviser as defined in Section 9, Part 1.2, Division 1, Chapter 1 of the Corporations Act (Cth) 1989 and amendments thereto or any similar provisions of any federal, country, state, territory or local statutory law or common law anywhere in the world.

Loss means the total amount which any **Insured** becomes legally obligated to pay on account of each **Claim** and for all **Claims** in each **Policy Period** and the Extended Reporting Period, if exercised, made against the **Insured** for **Wrongful Acts** for which coverage applies, including, but not limited to, damages, judgments, settlements, costs and **Defence Costs**. **Loss** does not include:

- (a) any amount which the **Insured** is absolved from paying by reason of any covenant, agreement, or court order; or
- (b) fines or penalties imposed by law including but not limited to punitive or exemplary damages, or the multiple portion of any multiplied damage award; or
- (c) matters uninsurable under the law pursuant to which this **Policy** is construed; or
- (d) amounts otherwise reimbursable to the **Insured** by any trust, estate plan or fund and/or any similar entity and/ or the sponsor of any such trust, estate, plan or fund and/or any similar entity; or
- (e) regular or overtime wages, salaries or fees of the **Insured Persons**; or
- (f) diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value unless caused by a **Wrongful Act** of the **Insured** in the execution or implementation of investment advice or investment decisions; or
- (g) loss of actual money, securities, property or other items of value in the custody or control of the **Insured**;

Principal Organisation, whether used in the singular or plural, means that entity set forth in Item 1 of the Schedule.

Policy means the Schedule, proposal (including all attachments and materials submitted with the proposal), **Policy** Sections 1 through 22 inclusive, and any endorsements or amendments thereto.

Policy Period means the period of time specified in Item 3 of the Schedule, subject to prior termination in accordance with section 18. Regardless of

whether this period is less than, equal to or greater than one year, the **Aggregate Limit of Liability** specified in item 4 of the Schedule shall be the Company's maximum limit of liability under this **Policy** for the entire period. If the Extended Reporting Period is exercised, it shall be part of the **Policy Period** and not an additional **Policy Period**.

Pollutants means any substances located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by an environmental protection agency (including, but not limited to, the United States Environmental Protection Agency) or a state, country, territory, county, municipal or local counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odour, waste water, oil or oil products, infectious or medical waste, asbestos, or asbestos products and any noise.

Professional Services shall mean only those services performed or required to be performed by an **Insured** solely in its capacity as an **Investment Manager** for or on behalf of a customer of the **Insured** pursuant to an agreement between such customer and the **Insured** for a fee, commission or other monetary consideration or other remuneration which inures to the benefit of the **Insured**.

Subsidiary, either in the singular or plural, means:

- (a) any organisation whose accounts are or were consolidated into the accounts of the **Principal Organisation** in accordance with Australian Accounting Standard AASB 1024: Consolidated Accounts or any successor Standard; or
- (b) any organisation in which one or more **Insured Organisation(s)**:
 - (1) controls or controlled the composition of the organisation's board;
 - (2) is or was in a position to cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the organisation; or
 - (3) holds or held more than 50% of the issued share capital of the organisation (excluding any part of the issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital; or
- (c) any organisation in which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors is or was owned or controlled, directly or indirectly, in any combination, by one or more **Insured Organisation(s)**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, breach of trust or breach of duty committed, attempted or allegedly committed or attempted, by an **Insured**, or someone for whose acts the **Insured** are legally responsible for, while performing or failing to perform **Professional Services**.