



## SCHEDULE

CHUBB INSURANCE COMPANY  
OF AUSTRALIA LIMITED  
(A.B.N. 69 003 710 647)  
A.F.S. Licence No: 239778

Herein called the Company

**Item 1. Principal Organisation:**

**THIS COVERAGE SECTION PROVIDES CLAIMS MADE COVERAGE WHICH APPLIES ONLY TO 'CLAIMS' FIRST MADE DURING THE 'POLICY PERIOD', OR ANY EXTENDED REPORTING PERIOD.**

**Item 2. Limits of Liability (inclusive of Defence Costs):**

(a) Each <b>Loss</b>			\$
(b) Each <b>Policy Period</b>			\$

**Loss of Documents**

Sub limit:	(c)	Each <b>Loss</b>	\$
	(d)	Each <b>Policy Period</b>	\$

**Crisis Expenses**

Sub limit:	(e)	Each <b>Loss</b>	\$
	(f)	Each <b>Policy Period</b>	\$

Dedicated Additional Limit of Liability for <b>Executives</b>	\$	in the aggregate
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**Item 3. Deductible Amount:** \$

**Item 4. Pending or Prior Date:**

**Item 5. Key Man:**

**Item 6. Endorsement(s) Effective at Inception:**



In consideration of payment of the premium and subject to the terms and conditions of this policy the Company and the **Insured** agree as follows:

## 1. INSURING CLAUSES

- Fund Reimbursement** A. The Company shall pay, on behalf of a **Fund, Loss** which such **Fund** becomes legally obligated to indemnify an **Insured** on account of any **Professional Services Claim** first made against the **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.
- Professional Liability** B. The Company shall pay, on behalf of an **Insured, Loss** which such **Insured** becomes legally obligated to pay on account of any **Professional Services Claim** first made against an **Insured** during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.
- Legal Representation Expenses** C. The Company shall pay, on behalf of an **Insured, Legal Representation Expenses** on account of any **Formal Investigation** commenced during the **Policy Period**.

## 2. EXTENSIONS

- Advancement of Defence Costs and Legal Representation Expenses** A. The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs** and **Legal Representation Expenses** as provided under this **Coverage Section**, within thirty (30) days of receipt of an invoice for same from defence counsel.

Any advancement of **Defence Costs** or **Legal Representation Expenses** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs** or **Legal Representation Expenses** are not insured under this **Coverage Section**.

- Dedicated Additional Limit of Liability for Executives (Optional)** B. Notwithstanding anything to the contrary in Section 5. Limit of Liability, in the General Terms and Conditions (but otherwise subject to all applicable terms and conditions), the Company shall pay under this Extension only on behalf of any **Executive Loss** on account of any **Claim** first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring and **Formal Investigation** into conduct occurring before or during the **Policy Period**.

The Company's maximum liability under this Extension shall not exceed the limit set forth in Item 2 of the Schedule inclusive of all **Loss** in respect of all **Claims** against all **Executives**.

The Company shall pay the Dedicated Additional Limit of Liability for Executives in addition to the Maximum Limit of Liability for the **Professional Liability Coverage Section** only after the Company has paid the full amount of such Limit of Liability. The Dedicated Additional Limit of Liability for Executives is not eroded by payments within the Maximum Limit of Liability for the **Professional Liability Coverage Section**.



The Dedicated Additional Limit of Liability for Executives shall be excess of any insurance available that is specifically excess of this **Coverage Section**. Such excess insurance must be completely exhausted by payment of loss, damages or defence costs thereunder before the Company shall have any obligation to make payment on account of the Dedicated Additional Limit of Liability for Executives. The **Insured** agrees to provide the Company all details of any excess policies effected once they become known to them and the Company will endorse the policy accordingly.

- Loss of Documents** C. Notwithstanding Exclusion 4. (c), coverage shall extend to **Loss** on account of any **Claim** up to the amount of the sub-limit in Item 2 of the Schedule due to loss of, or loss of use of, damage to, or destruction of documents whilst in the custody of an **Organisation** and for which the **Organisation** is legally liable or any person to whom the **Organisation** has entrusted them; or anywhere in transit in respect of all damage for which the **Organisation** is legally liable, provided that the Company shall not be liable for loss of, or loss of use of, or damage to, or destruction of, documents due to wear and tear, gradual deterioration, moth and vermin. No Deductible Amount applies to this extension.
- Emergency Defence Costs or Legal Representation Expenses** D. If, because of an emergency, the Company's prior written consent to any **Defence Costs** or **Legal Representation Expenses** as required in accordance with section 9. Defence, of the General Terms and Conditions cannot be requested, **Defence Costs** or **Legal Representation Expenses** can be incurred without that consent for defence or investigation work performed during a period of thirty (30) days immediately following the date on which the **Claim** was first made.
- Continuity Of Cover** E. Notwithstanding exclusion 4. (b), **Pending or Prior**, coverage is provided for **Claims** or circumstances which could or should have been notified under any policy or coverage section of which this **Coverage Section** is a renewal or replacement or which it may succeed in time provided always that:
- a. the **Claim** or circumstance could and should have been notified after the Pending or Prior Date set forth in the Schedule;
  - b. the Company has continued to be the insurer under such previous policy or coverage section without interruption; and
  - c. the cover provided by this Extension shall be in accordance with all the terms and conditions of the policy or coverage section under which the **Claim** or circumstance could and should have been notified.
- Crisis Expenses** F. Coverage shall extend to **Crisis Expenses** up to the amount of the sub-limit in Item 2 of the Schedule. No Deductible Amount applies to this extension.
- Breach of Privacy** G. Coverage shall extend to **Loss** on account of any **Claim** alleging the loss or misuse of confidential or personal information, material or data, or invasion or breach of privacy of any client of an **Organisation** anywhere in the world or the breach of any law or regulation that regulates the collection, management, confidentiality or disclosure of personal or confidential information of any client of an **Organisation** anywhere in the world.

Cover as set forth in the above extensions is subject to all the provisions of this policy unless stated otherwise.



### 3. Definitions

When used in bold type in this **Coverage Section**:

**Claim** means a **Professional Services Claim** and/or a **Formal Investigation**.

**Crisis Expenses** means that part of **Loss** consisting of reasonable costs, charges, fees and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of an **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred by an **Organisation**, with the Company's prior written consent (which shall not be unreasonable withheld), in retaining the services of any public relations firm, crisis management firm or executive search firm to advise the **Organisation** with respect to managing the public communication of and limiting the disruption to the **Organisation's** business due to:

- (a) the announcement or commencement of any **Formal Investigation**;
- (b) the permanent disability, death, discharge or resignation (other than in accordance with a planned retirement) of a chairman, chief executive officer, president, any natural person for whom the **Organisation** maintains key person life insurance or who is designated as a Key Man 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 the directors, officers or employees of an **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred, with the Company's prior written consent, in defending, investigating, settling or appealing any **Claim** and the premium paid for appeal, attachment or similar bonds including, for the avoidance of doubt, reasonable costs, charges or fees resulting from an **Insured Person** lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of such **Insured Person**; or appealing any order or other grant of **Extradition** of such **Insured Person**.

**Director** means any person who:

- (a) is appointed to the position of a director; or is appointed to the position of an alternate director and is acting in that capacity; regardless of the name that is given to their position; and
- (b) is not validly appointed as a director if they act in the position of a director; or the directors of the company are accustomed to act in accordance with such person's instructions or wishes (excluding advice given by the person in the performance of functions attaching to his professional capacity or his business relationship with the directors of the **Organisation**).

**Director** shall include any equivalent position in any jurisdiction.

**Event** means (a) an **Organisation** merging into or consolidating with another organisation such that the **Organisation** becomes a subsidiary of the other organisation; (b) another organisation acquiring the business or assets of an **Organisation**; or (c) another organisation or person or group of organisations or persons acting in concert acquiring control of the composition of an **Organisation's** board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the **Organisation** or holding more than fifty percent (50%) of the issued share capital of the **Organisation** (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Executive** means any **Director** or **Officer**.

**External Administrator** means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction, appointed other than by an **Organisation**, appointed under any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

**Extradition** means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.



**Formal Investigation** means a formal administrative or formal regulatory inquiry by a governmental, regulatory, self-regulatory, professional, statutory or official body or institution that is empowered by law to investigate the performance of or failure to perform **Professional Services** by an **Organisation** or any possible misconduct on the part of an **Insured Person** in performing or failing to perform **Professional Services**, including, for the avoidance of doubt, a royal commission. **Formal Investigation** does not include any routine supervision, inspection, compliance or similar reviews conducted by any regulatory, self-regulatory, professional, statutory or official body or institution or any investigation of industry-wide violations rather than a specific investigation of an **Organisation** or an **Insured Person**.

**Fund** means each managed investment scheme, unit trust, partnership or investment company anywhere in the world managed, operated or administered by an **Organisation** but does not include a **Hedge Fund**, **Mortgage Fund** or **Property Construction Fund** unless such fund is specified in a scheduled endorsement to this **Coverage Section**.

**Hedge Fund** means a fund which aims to provide an absolute investment return in rising and falling markets by the use of derivatives, short selling or gearing, or any combination thereof.

**Insured** means the **Organisation** and/or an **Insured Person**.

**Insured Person** means any natural person who was, now is or shall be:

- (a) a member of any board committee or advisory board or the holder or any equivalent position in any jurisdiction, provided such member is granted indemnification by an **Organisation**;
- (b) a member of any compliance committee established pursuant to the Corporations Act 2001 (Cth);
- (c) a **Director** or **Officer** of an **Organisation**;
- (d) an employee of an **Organisation**;
- (e) a responsible officer of an **Organisation**;
- (f) a consultant who is engaged pursuant to a written contract between such consultant and an **Organisation** and who is indemnified by such **Organisation** provided that cover is only available to such individual whilst such individual is in the exclusive service of the **Organisation** in the ordinary course of such **Organisation's** business and whom such **Organisation** has the right to govern and direct in the performance of such service; and/or
- (g) a **Director** of an **Organisation** who is a director of a corporate trustee or policy committee member of any superannuation fund established for the benefit of employees of an **Organisation**,

but does not include an **External Administrator**.

**Legal Representation Expenses** means reasonable **Defence Costs** which an **Insured** incurs on account of the attendance and/or the provision of documents or information by such **Insured** at or to any **Formal Investigation**.

**Loss** means the amount which an **Insured** becomes legally obligated to pay on account of any covered **Claim**, including, but not limited to:

- (a) **Defence Costs**;
- (b) **Legal Representation Expenses**;
- (c) awards of damages or orders made by any court or tribunal to pay compensation;
- (d) judgments;
- (e) sums payable due to settlements to which the Company has consented;
- (f) awards of claimants' costs;
- (g) pre-judgment and post-judgment interest;
- (h) punitive, exemplary or aggravated damages provided the Company is not prohibited by law from paying such damages in the jurisdiction in which the **Claim** is determined;
- (i) the multiple portion of any multiplied damages award provided the Company is not prohibited by law from paying such damages in the jurisdiction in which the **Claim** is determined; and
- (j) **Crisis Expenses**.



**Loss** does not include:

- (i) any amount for which an **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation** or indemnification of an **Insured** by any trust, estate, plan or fund and/or any similar entity or the sponsor of such trust, estate, plan, or fund and/or any similar entity, or order or determination of a tribunal or court;
- (ii) fines or penalties imposed by law;
- (iii) any amount not covered by this **Coverage Section** because of section 10. Allocation, of the General Terms & Conditions;
- (iv) any amount which constitutes reduction, set off or return of fees or expenses, in whole or in part, paid to or charged for **Professional Services**;
- (v) matters for which the Company is prohibited from paying the **Insured** under Australian law other than to the extent covered pursuant to paragraphs (h) and (i) above; or
- (vi) costs and expenses of any kind, including **Defence Costs** or **Legal Representation Expenses**, in connection with the matters in (i) – (v) above.

**Mandate** means an agreement in writing under which a client appoints the **Organisation** to manage a discrete portfolio of assets on behalf of such client.

**Mortgage Fund** means a fund which invests any portion of its assets directly in loans secured by mortgages over real property.

**Officer** means:

- (a) company secretary; or
- (b) person:
  - (i) who makes, or participates in making decisions that affect the whole, or a substantial part of the business of an **Organisation**;
  - (ii) who has the capacity to affect significantly an **Organisation's** financial standing; or
  - (iii) in accordance with whose instructions or wishes the directors of an **Organisation** are accustomed to act (excluding advice given by the person in the performance of functions attaching to his professional capacity or his business relationship with the directors of an **Organisation**).

**Officer** shall include any equivalent position in any jurisdiction.

**Organisation** means, collectively, the **Principal Organisation** and any **Subsidiary**.

**Outside Service Provider** means any person or entity that is not an **Insured**, that performs **Professional Services** at the direction or on behalf of an **Organisation** pursuant to a written contract between such person or entity and an **Organisation** the terms of which are openly stated in explicit language at the time of its making.

**Pollutants** means any substance 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 any counterpart thereof anywhere in the world. 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 air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products or any noise.

**Pollution** means:

- (a) the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any **Pollutants**; or
- (b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or
  - (i) any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or



- (ii) any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, whether or not in relation to any such regulation, order, direction or request;

including but not limited to any claim for loss to the **Organisation** or an **Outside Entity**, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (a) or (b) of this definition.

**Principal Organisation** means the organisation designated in Item 1 of the Schedule.

**Professional Services** means financial, economic or investment advice given or investment management services performed or required to be performed by an **Organisation** in respect of a:

- (a) **Fund**; or
- (b) a **Mandate**.

In clarification and not in limitation of the foregoing, **Professional Services** includes:

- (a) the formation, capitalisation, operation and management of any **Fund**;
- (b) the marketing of any **Fund** and the solicitation of potential investors in any such **Fund**;
- (c) portfolio management and asset allocation services;
- (d) **Professional Supervision**;
- (e) administration, custodial or registry services;
- (f) responsible entity and trustee services; or
- (g) publications prepared or written by any **Insured** for or on behalf of any **Fund** or any client.

**Professional Services** shall include the failure to render services required to be performed as set forth above.

**Professional Services Claim** means:

- (a) a written demand for monetary damages or non-pecuniary relief;
- (b) a civil proceeding;
- (c) an arbitration, mediation, conciliation or alternative dispute resolution proceeding;
- (d) a criminal proceeding;
- (e) an **Extradition** proceeding; or
- (f) a formal administrative or formal regulatory proceeding initiated by any governmental body, regulatory or self-regulatory authority, or any proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

**Professional Supervision** means an **Insured's** selection of an **Outside Service Provider** and its oversight and direction of the performance of such **Outside Service Provider** in providing **Professional Services**.

**Property Construction Fund** means a fund which invests any portion of its assets directly in the construction or development of real property.

**Subsidiary** means at the time of the occurrence of a **Wrongful Act** any organisation:

- (a) in which one or more **Organisations**:
  - (i) controls or controlled the composition of the organisation's board;
  - (ii) is 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;
  - (iii) holds or held more than 50% of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (b) 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 **Organisations**.



**Wrongful Act** means any act or omission, including but not limited to, any error, misstatement, misleading statement, neglect, breach of duty or breach of trust committed, attempted or allegedly committed or attempted, by an **Insured**, an **Outside Service Provider** or any person for whose acts an **Organisation** becomes legally liable, while performing or failing to perform **Professional Services**, or any other matter claimed against an **Insured**, an **Outside Service Provider** or person for whose acts an **Organisation** becomes legally liable for which arises solely by reason of their performing or failing to perform **Professional Services**.

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#### **4. Exclusions Applicable to all Insuring Clauses**

The Company shall not be liable for **Loss** on account of any **Claim**:

- (a) based upon, arising from or in consequence of any fact or circumstance if notice of same has been given under any policy or coverage section of which this **Coverage Section** is a renewal or replacement of or which it succeeds in time;
- (b) based upon, arising from or in consequence of any demand, suit, proceeding pending against, or order, decree or judgment entered for or against any **Insured** on or prior to the Pending or Prior Date set forth in the Item 4 of the Schedule, or the same or substantially the same fact or circumstance underlying or alleged therein;
- (c) for bodily injury, sickness, disease or death of any person, or for damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. For clarity, this exclusion shall not apply to loss of, or loss of use of, damage to, or destruction of documents whilst in the custody of an **Organisation** in accordance with Extension 2.C; or
- (d) based upon, arising from or in consequence of **Pollution**.
- (e) which is brought or maintained by or on behalf of any **Insured** except a **Claim** that is:
  - 1. brought or maintained by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** covered under this **Coverage Section**;
  - 2. a **Claim** brought or maintained by an **Organisation** for and on behalf of members of a **Fund** where, in the opinion of independent counsel selected by and at the expense of such **Organisation** (subject to the Company's prior written consent, such consent not to be unreasonably withheld) the failure to make such **Claim** would result in a breach of duty of such **Organisation**;
  - 3. brought or maintained by any member of a compliance committee or advisory board who brings and maintains the **Claim** without the active assistance or participation of, or solicitation by any other **Insured**; or
  - 4. **Defence Costs**;
- (f) for the liability of a party other than an **Insured** assumed by an **Insured** pursuant to contract except for liability for **Loss** which an **Insured** would have had in the absence of such contract;
- (g) for the insolvency of any authorised deposit taking institution, bank or banking firm, or any broker or dealer in securities or commodities, or other person or the inability of any such person to make payment or settle or effect any transaction of any kind; provided that this Exclusion shall not apply to any **Wrongful Acts** of an **Insured** in rendering **Professional Services**;



- (h) based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Insured** provided that this exclusion shall not apply (including for the avoidance of doubt to the Company's obligation to advance **Defence Costs** or **Legal Representation Expenses** under extension 2.A hereof) until a final adjudication in any proceeding establishes such a deliberately fraudulent act or omission or willful violation or breach. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company; or
  - (i) based upon, arising from or in consequence of the rendering or failure to render **Professional Services** with respect to any fund which is marketed, wholly or partly, on the basis of the tax deductibility of amounts invested in such fund.
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**5. Severability of Exclusions – Imputation of Knowledge**

With respect to Exclusion 4(h), in order to determine if coverage is available:

- (a) no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**;
- (b) only facts pertaining to or knowledge possessed by any past, present, or future chief financial officer, in-house general counsel, president, chief executive officer, chairperson, company secretary, managing director or holder of an equivalent position in any jurisdiction of an **Organisation** or an **Outside Service Provider** shall be imputed to such **Organisation** or **Outside Service Provider**.