

ARC
Trustee Default Replacements
for Terminating Investment Options



ARC Investment Option Name	TOWER Australia Cash Fund	Citigroup Australian Bond Trust	TOWER Australia Security Focus Fund																																																												
ARC Portfolio	Cash	Fixed Interest	Capital Stable																																																												
Trustee Default Replacement Investment Option for:	<ul style="list-style-type: none"> The Portfolio Service – Cash Management fund 	<ul style="list-style-type: none"> Macquarie Master Fixed Interest Fund 	<ul style="list-style-type: none"> The Portfolio Service – Conservative Outcomes fund The Portfolio Service – Moderate Outcomes fund 																																																												
Category	Specialist Manager / Single Sector	Specialist Manager / Single Sector	Multi-Manager / Multi-Sector																																																												
Risk / Return Profile	Low	Moderate	Low-Moderate																																																												
Investment Timeframe	Up to 1 Year	3 Years	3 Years																																																												
Current Investment Objective	The option aims to provide cash returns over the short term from investments in short term securities.	The Trust aims to earn a before fees and tax return of 0.75% pa in excess of the increase in the UBS Australia Composite Bond Index over rolling three year periods.	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.																																																												
Current Investment Strategy	The option invests in short term securities.	The investment strategy is an active management approach that aims to capture incremental returns from a wide variety of diversified sources, therefore avoiding a reliance on any one factor such as interest rate duration. To generate a diversified range of excess returns, the Citigroup Australian Bond Trust invests in a number of different bond sub-sectors, including Commonwealth Government Bonds, Semi Government Bonds, Corporate Bonds, Inflation Linked Bonds, Mortgage Backed Securities, Floating Rate Notes, Bank Loans, Hybrid Securities, Credit Default Swaps and Cash Securities.	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.																																																												
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Total Investment Management Fees & Costs	0.420% p.a.	0.404% p.a.	0.880% p.a.																																																												

ARC Investment Option Name	TOWER Australia Conservative Balanced Fund	TOWER Australia Balanced Growth Fund	TOWER Australia Growth Maximiser Fund																																																																																				
ARC Portfolio	Balanced	Growth	Growth																																																																																				
Trustee Default Replacement Investment Option for:	<ul style="list-style-type: none"> Deutsche Strategic Value Fund The Portfolio Service – Balanced Outcomes fund 	<ul style="list-style-type: none"> Merrill Lynch Wholesale Balanced Fund The Portfolio Service – Enhanced Outcomes fund 	<ul style="list-style-type: none"> The Portfolio Service – Hi-Growth Outcomes fund 																																																																																				
Category	Multi-Manager / Multi-Sector	Multi-Manager / Multi-Sector	Multi-Manager / Multi-Sector																																																																																				
Risk / Return Profile	Moderate	Moderate-High	High																																																																																				
Investment Timeframe	3-5 years	Minimum 5 Years	Minimum 5 Years																																																																																				
Current Investment Objective	The option aims to provide moderate investment growth over the medium to long term from a portfolio that invests in a range of asset classes.	The option aims to provide moderate to high investment growth over the long term from a portfolio that invests in a range of asset classes.	The option aims to provide high investment growth over the long term from a portfolio that invests in a range of asset classes.																																																																																				
Current Investment Strategy	The option invests in a range of asset classes, with a broadly equal weighting to growth and defensive assets.	The option invests in a range of asset classes, with a strong emphasis on growth assets such as shares and property.	The option invests predominantly in growth assets such as shares and property.																																																																																				
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Total Investment Management Fees & Costs	0.950% p.a.	0.980% p.a.	1.010% p.a.																																																																																				

ARC Investment Option Name	Deutsche Paladin Property Securities Fund	Investors Mutual Australian Share Fund	TOWER Australia Australian Shares Fund																																				
ARC Portfolio	Property	Australian Shares	Australian Shares																																				
Trustee Default Replacement Investment Option for:	<ul style="list-style-type: none"> The Portfolio Service – Traded Properties fund 	<ul style="list-style-type: none"> Investors Mutual Future Leaders Fund 	<ul style="list-style-type: none"> Macquarie Master Australian Enhanced Equities Fund Merrill Lynch Wholesale Australian Share Fund The Portfolio Service – Australian Emerging Managers fund The Portfolio Service – Australian Majors fund 																																				
Category	Specialist Manager / Single Sector	Specialist Manager / Single Sector	Multi-Manager / Single Sector																																				
Risk / Return Profile	High	High	High																																				
Investment Timeframe	3-5 Years	Minimum 5 Years	Minimum 5 Years																																				
Current Investment Objective	The investment objective of the Fund is to outperform the benchmark, the S&P/ASX 300 GICS Property Accumulation Index, before fees, over rolling three year periods.	The Fund aims to provide a total return, before expenses and tax, superior to the S&P/ASX 300 Accumulation Index on a rolling 4-year basis.	The option aims to provide high investment growth over the long term from a portfolio of Australian shares.																																				
Current Investment Strategy	The manager is an active manager. It buys and sells property securities based on its view of their prospects relative to other securities in the market. That is, the manager looks to always hold securities that it believes will outperform the market. Its decision on which securities to buy or sell is based upon their in-depth research of listed and direct property markets, while taking a disciplined approach to managing risk.	The Fund will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the investment team as being undervalued.	The option invests in a range of Australian shares.																																				
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Total Investment Management Fees & Costs	0.750% p.a.	0.970% p.a.	1.010% p.a.																																				

ARC Investment Option Name	TOWER Australia Ethical Growth Fund	TOWER Australia International Shares Fund																								
ARC Portfolio	Australian Shares	International Shares																								
Trustee Default Replacement Investment Option for:	<ul style="list-style-type: none"> TOWER Australia Global Responsibility Fund 	<ul style="list-style-type: none"> Citigroup Emerging Market Trust The Portfolio Service – Global Foundations fund 																								
Category	Specialist Manager / Single Sector	Multi-Manager / Single Sector																								
Risk / Return Profile	High	High																								
Investment Timeframe	Minimum 5 Years	Minimum 5 Years																								
Current Investment Objective	The option aims to provide high investment growth over the long term from a portfolio of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.	The option aims to provide high investment growth over the long term from a portfolio of international shares.																								
Current Investment Strategy	<p>The option invests in a range of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.</p> <p>TOWER has selected AMP Capital Investors to manage the Ethical Growth Fund. AMP Capital Investors takes labour standards and environmental, social and ethical considerations into account when deciding whether to buy, hold or sell shares in the portfolio.</p>	The option invests in a range of international shares.																								
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Total Investment Management Fees & Costs	1.040% p.a.	1.140% p.a.																								

Important Notes

If you don't have funds invested in any of the investment options that are being terminated, then you don't need to do anything.

The default replacement investment options shown in these tables represent the 'nearest equivalent' investment options, selected by the Trustee, into which any remaining assets in the terminating investment options will be transferred (as at the termination date) in the absence of any alternative instructions from relevant members.

The termination dates will be:

- 29 July 2005 for the TOWER Australia Global Responsibility Fund; and
- 31 August 2005 for all of the other terminating investment options.

*If you **do** have funds invested in any of the investment options that are being terminated, then you should speak with your **Financial Adviser** to help you decide what to do.*

EXISTING INVESTMENTS

Members who **do** wish for their **existing** investments in any terminating investment option to be transferred to the Trustee's default replacement investment option need do **nothing** as the transfer will happen automatically as at the termination date.

Members who **do not** wish for their **existing** investments in any terminating investment option to be transferred to the Trustee's default replacement investment option must **switch** to an **alternative** investment option of their choosing by:

- **22 July 2005** for the TOWER Australia Global Responsibility Fund; or
- **24 August 2005** for all other terminating investment options.

FUTURE CONTRIBUTIONS

All of the terminating investment options will be closed to further investment from 1 July 2005. Any amounts received for investment in these investment options from 1 July 2005 (e.g. regular contributions) will instead be invested in the relevant Trustee's default replacement investment option. Members may switch to another investment option/s and/or alter their instructions for the investment of future contributions at any time.