

Supplementary Product Disclosure Statement

Dated: 20 February 2006

Issuer and Trustee

TOWER Australian Superannuation Limited

ABN 69 003 059 407

AFSL No. 237851

RSE License L0000642

80 Alfred Street

Milsons Point NSW 2061

Phone: (02) 9448 9000

Fax: (02) 9448 9182

Superannuation Fund Name

TOWER Master Fund

ABN 20 891 605 180

RSE Registration R1000894

This is a Supplementary Product Disclosure Statement (SPDS) for the ARC Master Trust – Allocated Pension Product Disclosure Statement Part 1 and 2 dated 1 July 2005.

The information in this SPDS is effective from 1 January 2006 and replaces sections of information on pages 12 and 13 of the ARC Master Trust Allocated Pension Product Disclosure Statement dated 1 July 2005 (PDS). This SPDS is to be read in conjunction with the PDS.

Minimum and Maximum Pension Payment Factors

The Government has introduced new minimum and maximum Pension Valuation Factors (PVF) that will apply from 1 January 2006.

The following table replaces the table on page 13 of the PDS from 1 January 2006 (subject to the transitional period outlined below).

Allocated Pension Minimum and Maximum Payment Factors

Age	Minimum Factor	Maximum Factor	Age	Minimum Factor	Maximum Factor
55	21.1	11.5	78	11.4	4.5
56	20.8	11.4	79	10.9	3.8
57	20.4	11.3	80	10.5	3.1
58	20.1	11.2	81	10.0	2.3
59	19.7	11.0	82	9.6	1.4
60	19.3	10.9	83	9.1	1.0
61	18.9	10.7	84	8.7	1.0
62	18.5	10.5	85	8.3	1.0
63	18.1	10.3	86	7.9	1.0
64	17.7	10.1	87	7.5	1.0
65	17.3	9.9	88	7.2	1.0
66	16.8	9.6	89	6.9	1.0
67	16.4	9.3	90	6.6	1.0
68	16.0	9.1	91	6.3	1.0
69	15.5	8.7	92	6.0	1.0
70	15.1	8.4	93	5.8	1.0
71	14.6	8.0	94	5.5	1.0
72	14.2	7.6	95	5.3	1.0
73	13.7	7.2	96	5.1	1.0
74	13.3	6.7	97	4.9	1.0
75	12.8	6.2	98	4.7	1.0
76	12.3	5.7	99	4.5	1.0
77	11.9	5.1	100+	4.4	1.0

Examples Minimum and Maximum Pension Payment Factors

The following example replaces the example on page 12 of the PDS.

If you are 65 and the value of your ARC Allocated Pension is \$200,000, you would have the following annual pension limits:

Maximum:	$\$200,000 / 9.9 = \$20,202$ (rounded to \$20,200)
Minimum:	$\$200,000 / 17.3 = \$11,561$ (rounded to \$11,560)

Lump Sum Withdrawals

The following example replaces the example on page 13 of the PDS.

If, as in the above example, your minimum annual pension amount is \$11,560 and you requested a lump sum withdrawal on 30 April, we must have paid you \$2,890 (i.e. $\$11,560/12 \times 3$) as income in that year before paying the lump sum withdrawal amount to you. If this was not the case (e.g. because you had requested half-yearly pension payments and, therefore, no pension payments had yet been made in that year), we would first have to make a pension payment of \$2,890 to you.

Transitional period

There is a transitional period for any new ARC Allocated Pension commencing from 1 January 2006 to 30 June 2006. During this time, the PVF schedule currently featured on page 13 of the ARC Master Trust Allocated Pension PDS will be used to calculate the value of these pensions. From 1 July 2006, these pensions will automatically be revalued using the new PVF schedule detailed above.

If you commenced your ARC Allocated Pension before 1 January 2006, you are not affected by these changes and will continue on your current PVFs.

Updated Information

Information in the ARC Master Trust Allocated Pension PDS is subject to change from time to time and may be updated by us if it is not materially adverse to our Members.

Updated information can be obtained by calling your Financial Adviser, contacting one of our Customer Service Consultants, or visiting our website www.arcmt.com.au

You can request a paper copy of any updated information at any time, free of charge.

Need further assistance?

If you have any questions regarding your ARC Allocated Pension please contact your Financial Adviser or contact one of our Customer Service Consultants:

-  Freecall 1800 226 364
Monday to Friday
8:30 am to 6:00pm (EST)
-  arcmt@au.towerlimited.com
-  ARC Master Trust
PO Box 142
Milsons Point NSW 1565
-  www.arcmt.com.au

Product Disclosure Statement

Part 1 of 2: General Information



Allocated Pension

Issuer and Trustee:

TOWER Australian Superannuation Limited
ABN 69 003 059 407

80 Alfred Street
Milsons Point NSW 2061
Phone: 1800 101 014
Fax: (02) 9448 9182

AFSL No. 237851

Dated: 1 July 2005

This document is important as it describes the features of the superannuation product being offered. You should read it, together with Product Disclosure Statement: Part 2 of 2 - Investment Choices, before deciding to invest.

 **MASTER TRUST**

arc



About This Document

This document forms part of a Product Disclosure Statement (PDS) for ARC Allocated Pension. The PDS consists of the following parts:

- Part 1 of 2 – General Information (this document); and
- Part 2 of 2 – Investment Choices.

If you have not received both Parts of the PDS or the latest version of Part 2 of 2 – Investment Choices, please contact your Financial Adviser, call one of our Customer Service Consultants on 1800 101 014 or visit our website at www.arcmt.com.au to obtain the most up to date copies.

You should read both Parts of the PDS as it will help you to:

- decide whether this product will meet your needs; and
- compare this product with other products you may be considering.

Unless otherwise indicated, 'we', 'us' and 'our' generally means TOWER Australian Superannuation Limited (Trustee), the trustee of the TOWER Master Fund (Fund), a complying superannuation fund of which ARC Allocated Pension is a part.

This PDS describes the important features of ARC Allocated Pension. You may request further information about ARC Allocated Pension by contacting us (refer to the Directory below for contact details). We are obliged to give you further information which is or has been available to the public and might reasonably influence your decision whether to invest in ARC Allocated Pension.

The information contained in this PDS is general advice only. It does not take into account your individual objectives, financial situation or needs. Because of that, you should consider the appropriateness of this product having regard to your objectives, financial situation and needs, and we recommend you seek advice from your Financial Adviser before investing.

Directory

Superannuation Fund Name

TOWER Master Fund
ABN 20 891 605 180
SFN 149156

Product Name

ARC Allocated Pension
SPIN TOW0431AU

Issuer & Trustee

TOWER Australian Superannuation Limited
ABN 69 003 059 407
AFSL No. 237851

Administrator & Insurer

TOWER Australia Limited
ABN 70 050 109 450
AFSL No. 237848

Customer Service

☎ 1800 101 014

✉ arcmt@au.towerlimited.com

✉ ARC Master Trust
PO Box 142
Milsons Point NSW 1565

🌐 www.arcmt.com.au

Introducing ARC Allocated Pension

ARC Allocated Pension has been **designed** to provide you with a **flexible** and regular retirement income from your superannuation savings.

ARC Allocated Pension offers you:

- Flexible pension payment options
- Extensive investment choice, which provides you with access to many of Australia's leading investment managers
- Secure, online access to information about your allocated pension
- Simple and competitive fees

ARC Allocated Pension, with the assistance of your Financial Adviser, can help you maintain a regular income from your **superannuation** savings.

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How To Invest In ARC Allocated Pension

ARC Allocated Pension At A Glance

<p>Who Can Invest?</p>	<p>To be eligible to invest in ARC Allocated Pension, you do not need to be retired. However, your investment must be from a superannuation fund or an Eligible Termination Payment (ETP) consisting of unrestricted non-preserved benefits. See page 3 for more information.</p>
<p>Minimum Investment</p>	<p>\$20,000</p>
<p>14 Day Cooling Off Period</p>	<p>If you change your mind about investing in ARC Allocated Pension, we will refund your investment or transfer it to another complying superannuation fund of your choice. See page 18 for more information.</p>
<p>Flexibility To Receive Pension Payments When And How It Suits You</p>	<p>It's your money and you can choose how and when you want to receive it. Subject to the Government restrictions detailed on page 12, you can choose the annual amount of your pension and can receive payments:</p> <ul style="list-style-type: none"> • Semi-monthly; • Monthly; • Quarterly; • Half Yearly; or • Yearly. <p>If your circumstances change, you have the flexibility to vary the amount and/or frequency of your pension payments and you can make lump sum withdrawals at any time, providing the withdrawal does not cause your ARC Allocated Pension account balance to fall below \$2,000.</p>
<p>Consolidation Facility</p>	<p>You can invest only a single amount (although it may be from several sources) into your ARC Allocated Pension. We can help you to consolidate multiple Eligible Termination Payments and can also assist you in making additional superannuation contributions before you commence your allocated pension.</p> <p>If you would like to invest more money later, we are required to set up a separate allocated pension for you.</p> <p>Please see page 14 for further information about the consolidation facility.</p>

<p>Investment Choice</p>	<p>Offering a wide range of investment options, ARC Allocated Pension provides you with access to some of Australia's leading investment managers.</p> <p>See Product Disclosure Statement: Part 2 of 2 – Investment Choices for further information.</p>
<p>Online Access</p>	<p>Via the internet, you can:</p> <ul style="list-style-type: none"> • View your ARC Allocated Pension account 24 hours a day, 7 days a week; • Update your personal information; • Check how your investments are performing; • Alter your investment selection; and • Make enquiries on your allocated pension.
<p>Regular Reports On Your Investment</p>	<p>Each year we will send you a comprehensive personalised statement that will show you:</p> <ul style="list-style-type: none"> • How your investment has performed over the previous year; and • A detailed transaction history showing your pension payments, fees, taxes and any lump sum withdrawals.
<p>Who Manages ARC Allocated Pension?</p>	<p>ARC Allocated Pension is issued by TOWER Australian Superannuation Limited, which is the Trustee of the TOWER Master Fund and part of the TOWER Group. The TOWER Group is a diverse financial services organisation which operates throughout Australasia.</p>
<p>How To Contact Us</p>	<p> 1800 101 014</p> <p> arcmt@au.towerlimited.com</p> <p> ARC Master Trust PO Box 142 Milsons Point NSW 1565</p> <p> www.arcmt.com.au</p>

What Is An Allocated Pension?

An allocated pension is a pension set up within a superannuation fund, which pays you a regular tax-effective income.

How Does An Allocated Pension Work?

All superannuation funds have rules under which they operate. These rules are contained in a document called a 'trust deed'.

As well as the rules contained in the trust deed, superannuation funds are also regulated by financial services, taxation and superannuation laws.

To operate the superannuation fund in accordance with the trust deed and relevant laws, each superannuation fund also has a 'trustee'.

The trustee is an appointed person or company who is responsible for the assets of the superannuation fund and for ensuring that the fund is operated in accordance with the trust deed and the law.

The trustee is required to make sure that the rules contained in the trust deed are applied with fairness and in the best interest of fund members.

When you invest in a superannuation fund, you become a 'member' of the fund. As a member, any investments that you make in the superannuation fund are called 'contributions' and any amounts that you transfer from another superannuation arrangement are called 'transfers' or 'rollovers'. The moneys that you eventually take out are called 'benefits'.

You can only invest in an allocated pension if you have superannuation savings which are not preserved (i.e. under superannuation law you are able to withdraw your superannuation). This may include lump sum eligible termination payments comprising entirely 'unrestricted non-preserved benefits'.

The amount that you invest in an allocated pension is invested for you by the trustee. The assets of the superannuation fund are held by the trustee on behalf of its members.

Under superannuation law you are only able to make one contribution to an allocated pension. If you have additional superannuation savings that you would like to invest in an allocated pension at a later time, you must start a separate allocated pension for those savings.

An allocated pension provides you with regular payments from the amount initially invested.

Pension payments can be varied at any time but must be kept within the minimum and maximum limits set by the Government. These limits are discussed on page 12.

An investment in an allocated pension does not guarantee that pension payments will last for your lifetime.

Pension payments are deducted from your allocated pension account balance and, unless investment returns exceed the amount you withdraw from the allocated pension, your account balance will reduce over time. Your account balance will also reduce due to any fees and charges payable (see page 6 for further details).

If your allocated pension account balance is exhausted, your pension payments cease.

If you leave the fund, the amount that you get back will be the balance of your pension account at that time, less any exit charges and tax payable. This may be less than the amount you originally invested.

Why Invest In An Allocated Pension?

An allocated pension is an effective way of providing an income during your retirement because:

- Investment earnings are not taxed, which means that it is a tax-effective investment;
- Part of each pension payment made to you may be tax-free and the remaining part may attract a 15% tax offset (see page 15 for further information);
- You can avoid having to pay the lump sum tax that is otherwise payable if you withdraw your superannuation savings as a lump sum; and
- You have the flexibility to withdraw all or part of your allocated pension at any time.

Your Financial Adviser can further explain the advantages of investing in an allocated pension.

For more information on how an allocated pension is taxed, see page 15.

Who Can Invest In An Allocated Pension?

You do not have to be retired to invest in an allocated pension, however, an investment in an allocated pension can only be made in accordance with superannuation law.

Generally, an investment in an allocated pension can only be made by you if you are retired and have received an eligible termination payment (ETP) or if you have superannuation money which is an 'unrestricted non-preserved benefit'.

Before You Invest In An Allocated Pension

Before deciding to invest in an allocated pension product you should speak to a Financial Adviser.

A Financial Adviser can assist you in setting up your allocated pension and can explain to you the advantages and disadvantages of an allocated pension as an investment.

About ARC Allocated Pension

ARC Allocated Pension is a superannuation product that has been designed to provide you with a flexible and regular retirement income from your accumulated superannuation benefits. ARC Allocated Pension is part of the TOWER Master Fund (Fund), which is a complying superannuation fund.

ARC Allocated Pension offers:

- Flexible pension payment options
- Extensive investment choice, which provides you with access to many of Australia's leading investment managers
- Secure, online access to information about your allocated pension
- Simple and competitive fees

ARC Allocated Pension, with the assistance of your Financial Adviser, can help you maintain a regular income from your superannuation savings.

Who Looks After Investments In the Fund?

TOWER Australian Superannuation Limited is the trustee of the Fund. The Trustee currently invests all assets of the Fund solely in an investment insurance policy issued by TOWER Australia Limited.

The Trustee, through the investment insurance policy, invests in the investment options available through ARC Allocated Pension.

The Trustee uses the following service providers:

Service	Provider
Insurer	TOWER Australia Limited
Administrator	TOWER Australia Limited
Investment Adviser	TOWER Australia Limited

The administrator, insurer and investment adviser for ARC Allocated Pension are all part of the TOWER Group. TOWER Australia Limited may delegate its functions to related bodies corporate.

What Are The Risks Of Investing?

There is an investment risk associated with investing in the Fund. Investment risk means the value of your investment could fall.

There is generally a relationship between risk and investment returns. A higher potential return is usually associated with a higher level of risk. Further information on investment risk is contained in Product Disclosure Statement: Part 2 of 2 – Investment Choices.

Investments in the Fund are not guaranteed. The value of investments may rise or fall.

There is also a risk that the pension payments will not last for the rest of your life.

Pension payments are deducted from your ARC Allocated Pension account balance and, unless investment returns exceed the amount you withdraw from the allocated pension and the amount of fees and charges, your account balance will reduce over time.

If your ARC Allocated Pension account balance is reduced to nil, your pension payments will cease.

If you leave ARC Allocated Pension or withdraw moneys from any one or more investment options after joining, you may get back less than the amount of your investment because of the level of returns earned by the investment option (including the possibility of negative returns) and the deduction of ARC Allocated Pension's fees and charges and any applicable tax (see page 6 for further details).

Who To Contact If You Have Any Questions

If you have any questions about investing generally, you should speak to a Financial Adviser. If you don't have an adviser, contact us and we can put you in touch with someone who can help you.

If you have any questions about ARC Allocated Pension or if you are unsure about anything in this Product Disclosure Statement, please speak to your Financial Adviser or contact us:

☎ 1800 101 014

✉ arcmt@au.towerlimited.com

✉ ARC Master Trust
PO Box 142
Milsons Point NSW 1565

🌐 www.arcmt.com.au

Fees And Other Costs

Consumer Advisory Warning

The following warning is required by law to be included in all Product Disclosure Statements relating to superannuation products.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your Financial Adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document (see 'Allocated Pensions And Tax' on page 15).

You have 2 different fee payment options:

- a) to pay contribution fees upfront, at the time when you make your investment into the fund; or
- b) to pay contribution fees later (i.e. over 3 years on the first, second and third anniversaries of your investment into the fund and, if applicable, on the termination of your investment).

Note: You may pay more in total fees if you choose to pay contribution fees later.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in Product Disclosure Statement: Part 2 of 2 – Investment Choices.

TYPE OF FEE OR COST	AMOUNT		HOW & WHEN PAID
	Option to pay contribution fees upfront	Option to pay contribution fees later	
Fees when your money moves in or out of the fund			
Establishment Fee The fee to open your investment	Nil.		Not applicable.
Contribution Fee¹ The fee on the amount of your investment	Up to 4% of the contribution, rollover or transfer amount(s) invested to commence your ARC Allocated Pension (i.e. up to \$40 per \$1,000 invested), as agreed with your Financial Adviser.		The upfront contribution fee is deducted from your ARC Allocated Pension account at the time of receipt of the contribution, rollover or transfer amount(s). The amount of this fee can be negotiated with your Financial Adviser. ²

TYPE OF FEE OR COST	AMOUNT		HOW & WHEN PAID															
	Option to pay contribution fees upfront	Option to pay contribution fees later																
Fees when your money moves in or out of the fund (continued)																		
Contribution Fee¹ The fee on the amount of your investment		Up to 5.1% of the contribution, rollover or transfer amount(s) invested to commence your ARC Allocated Pension (i.e. up to \$51 per \$1,000 invested), as agreed with your Financial Adviser.	The deferred contribution fee is payable over three (3) years. Up to 1.7% of the value of the contribution, rollover and transfer amount(s) (i.e. up to \$17 per \$1,000 invested) is deducted directly from your ARC Allocated Pension account at the first, second and third anniversaries of that contribution, rollover or transfer. If you leave the Fund before all of the deferred contribution fees have been paid (i.e. before the third anniversary of the contribution, rollover or transfer amount(s) invested to commence your ARC Allocated Pension), then the balance of the outstanding deferred contribution fees will be deducted from your ARC Allocated Pension account before calculating your withdrawal benefit. The amount of this fee can be negotiated with your Financial Adviser. ²															
Withdrawal Fee The fee on each lump sum amount you take out of your investment	\$66.50 per lump sum withdrawal.		This fee is deducted from your ARC Allocated Pension account before any lump sum withdrawal is paid. It is not payable on regular pension payments.															
Termination Fee The fee to close your investment	Nil.		Not applicable.															
		The balance of any outstanding deferred contribution fees.	Please refer to the Contribution Fee details above.															
Management Costs																		
The fees and costs for managing your investment The amount you pay for specific investment options is shown in Product Disclosure Statement: Part 2 of 2 – Investment Choices.	Administration Fee¹ Subject to a minimum charge of \$10.23 per month, the maximum administration fee each year is: <table border="1" data-bbox="606 1500 1149 1769"> <thead> <tr> <th>Value of your ARC Allocated Pension account</th> <th>Fee Amount</th> <th>Dollar equivalent per \$1,000 invested in tier</th> </tr> </thead> <tbody> <tr> <td>First \$102,300</td> <td>1.45% pa</td> <td>Up to \$14.50 pa</td> </tr> <tr> <td>Next \$153,450</td> <td>1.10% pa</td> <td>Up to \$11.00 pa</td> </tr> <tr> <td>Next \$255,750</td> <td>0.75% pa</td> <td>Up to \$7.50 pa</td> </tr> <tr> <td>Amounts over \$511,500</td> <td>0.45% pa</td> <td>Up to \$4.50 pa</td> </tr> </tbody> </table>		Value of your ARC Allocated Pension account	Fee Amount	Dollar equivalent per \$1,000 invested in tier	First \$102,300	1.45% pa	Up to \$14.50 pa	Next \$153,450	1.10% pa	Up to \$11.00 pa	Next \$255,750	0.75% pa	Up to \$7.50 pa	Amounts over \$511,500	0.45% pa	Up to \$4.50 pa	The Administration Fee (also known as the 'Management Fee' in ARC Allocated Pension) is calculated daily on the value of your ARC Allocated Pension account and is deducted from each investment option's unit price, except for the TOWER Australia Capital Assured Fund, where it is deducted as part of the declared and interim interest rate calculations. All members are charged a fee of 1.45% per annum, however, if a reduced management fee applies to your ARC Allocated Pension account (e.g. due to the average monthly value of your account being over \$102,300), then the reduced fee is applied by crediting your account with a rebate at the end of each month. The rebate represents the difference between 1.45% per annum and the effective Administration Fee payable by you. The amount of this fee can be negotiated with your Financial Adviser. ²
Value of your ARC Allocated Pension account	Fee Amount	Dollar equivalent per \$1,000 invested in tier																
First \$102,300	1.45% pa	Up to \$14.50 pa																
Next \$153,450	1.10% pa	Up to \$11.00 pa																
Next \$255,750	0.75% pa	Up to \$7.50 pa																
Amounts over \$511,500	0.45% pa	Up to \$4.50 pa																

TYPE OF FEE OR COST	AMOUNT		HOW & WHEN PAID
	Option to pay contribution fees upfront	Option to pay contribution fees later	
Management Costs (continued)			
	<p>Investment Management Fees & Costs</p> <p>The amount you pay for specific investment options is shown in Product Disclosure Statement: Part 2 of 2 – Investment Choices.</p> <p>The investment fees and costs differ between each investment option and are subject to change by the investment manager at any time without notice to you.</p> <p>Please go to www.arcmt.com.au for details of the current investment fees and costs for each investment option or call one of our Customer Service Consultants on 1800 101 014 and we can send this information to you.</p>		<p>The investment management fees and costs are deducted daily from each investment option before daily unit prices are calculated, except for the TOWER Australia Capital Assured Fund, where they are deducted as part of the declared and interim interest rate calculations.</p>
	<p>Expense Recoveries</p> <p>This is an estimate of the out-of-pocket expenses the Trustee is entitled to recover from the Fund.</p> <p>Nil – currently (i.e. the Trustee has met all of the Fund expenses out of the Administration Fee for the year ended 30 September 2004).</p>		<p>The Trustee is entitled (and may commence) to recover reasonable expenses from the Fund by giving 30 days' notice to members.</p> <p>Any such expense recoveries may be made by deducting the relevant amounts from the Fund's assets as a whole.</p>
Service Fees			
<p>Investment Switching Fee</p> <p>The fee for changing investment options</p>	<p>Nil – currently.</p> <p>We will provide you with at least 30 days' notice before introducing such a fee.</p>		<p>This fee may be deducted from your ARC Allocated Pension account each time you change your investment selection.</p>
<p>Adviser Service Fee¹</p> <p>An additional fee for financial advice from your Financial Adviser about your investment.</p>	<p>Up to 1% pa of the value of your ARC Allocated Pension account (i.e. up to \$10 per \$1,000 invested), as agreed with your Financial Adviser.</p>		<p>This fee is calculated on the average monthly value of your ARC Allocated Pension account and is deducted from your account and paid to your Financial Adviser monthly.</p> <p>The amount of this fee can be negotiated with your Financial Adviser.²</p>

1 This fee includes an amount payable to your Financial Adviser. (See 'Adviser Remuneration' under the heading 'Additional Explanation Of Fees And Costs'.)

2 See 'Negotiable Fees And Costs' under 'Additional Explanation Of Fees And Costs' for details.

Additional Explanation Of Fees And Costs

Transaction Costs

Please refer to Product Disclosure Statement: Part 2 of 2 – Investment Choices for details.

Incidental Fees And Other Costs

The following table details additional incidental fees and other costs that may apply in ARC Allocated Pension.

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
<p>Family Law – Request for Information</p> <p>The fee charged when a member's spouse requests information about the member's allocated pension account, as permitted under Family Law</p>	<p>\$148 per request.</p>	<p>This fee is payable by the spouse making the request for information. It is not deducted from your ARC Allocated Pension account.</p>
<p>Family Law – Splitting</p> <p>The fee charged when the Trustee implements a splitting agreement or order in relation to the member's allocated pension account or benefit payments, as permitted under Family Law</p>	<p>Nil – currently.</p> <p>We will provide you with at least 30 days' notice before introducing such a fee.</p>	<p>The portion of this fee payable by you (i.e. the member) may be deducted from your ARC Allocated Pension account when implementing the payment splitting agreement or order.</p>

Fee Increases Or Alterations

Each of the fees, charges and thresholds (including the maximum amounts) shown in this Product Disclosure Statement will be indexed in line with any increase in the 12 month Consumer Price Index (CPI) on 1 January each year.

We will provide you with at least 30 days' notice before introducing any additional fee(s), or before any increases (other than CPI increases) to the fees and charges shown in this section occurs.

Negotiable Fees And Costs

The fees shown in the previous tables are the maximum amounts. The actual amounts payable by you for the following fees and costs will depend on the remuneration arrangements (see 'Adviser Remuneration') that you have agreed with your Financial Adviser, as follows:

- **Upfront Contribution Fee:** The Upfront Contribution Fee may be 0.0% to 4.0% (default) of the contribution, rollover or transfer amount(s) invested to commence your ARC Allocated Pension – in increments of 0.5% only.
- **Deferred Contribution Fee:** The Deferred Contribution Fee may be 0.00% to 1.70% pa (default) of the contribution, rollover or transfer amount(s) invested to commence your ARC Allocated Pension, payable for 3 years – (see page 5 of the application form for details of the fee scales).
- **Adviser Service Fee:** 0.0% (default) to 1.0% pa – in increments of 0.1% only.
- **Administration Fee:** Up to 0.55% pa of the value of your ARC Allocated Pension account balance may be paid as ongoing commission to your Financial Adviser (see 'Adviser Remuneration' for further details). Standard ongoing commissions included within the Administration Fee may be reduced by 25%, 50%, 75% or 100%. If you and your Financial Adviser have agreed on a lower ongoing commission, then the amount of this fee will be reduced accordingly.

Adviser Remuneration

The Financial Adviser selling you this product may receive payment ('remuneration') for the sale. The Financial Adviser has to meet their expenses from this remuneration and also relies on it to provide an income.

A Financial Adviser's maximum remuneration is included in the charges shown previously (except any remuneration that your Financial Adviser may charge directly to you as a fee for service) and the amounts below are not additional costs to you.

Commission to a maximum of 4.4% (inclusive of GST) of the contribution, rollover or transfer amount(s) invested to commence your ARC Allocated Pension (i.e. up to \$44 per \$1,000 invested) (i.e. total contribution fee, plus GST) may be paid to your Financial Adviser as the moneys are received.

Your Financial Adviser may also receive ongoing commissions based on a percentage of assets under management each year, as follows:

Value of Your ARC Allocated Pension Account	Maximum Commission Rate (inclusive of GST)	Maximum Dollar Commission per \$1,000 invested in tier
First \$102,300	0.55% pa	\$5.50 pa
Next \$153,450	0.44% pa	\$4.40 pa
Next \$255,750	0.33% pa	\$3.30 pa
Amounts over \$511,500	0.22% pa	\$2.20 pa

Your Financial Adviser will also receive any Adviser Service Fee that you have agreed to pay, plus GST.

Bonuses of up to 0.22% (inclusive of GST) of total sales to ARC may also be paid to adviser dealer groups that meet certain business volumes. Such bonuses are paid directly by TOWER and have no impact whatsoever on your investment in ARC Allocated Pension.

We may increase your Financial Adviser's remuneration at any time, however, this will not be at additional expense to you.

Superannuation products distributed by other sales methods may not have similar adviser remuneration costs. However, this does not necessarily mean that the total fees and charges applying to those products will be less.

Impact Of Tax On Fees And Costs

There is no tax impact on fees and costs in ARC Allocated Pension as the Fund is not required to pay tax on this product.

Goods And Services Tax

Unless stated otherwise, each of the fees and costs are inclusive of the Goods and Services Tax (GST) and are net of any reduced input tax credits.

Example Of Annual Fees And Costs For A Balanced Investment Option

This table gives an example of how fees and costs in a balanced investment option for this product can affect your allocated pension over a 1 year period.

You should use this table to compare this product with other allocated pension products.

EXAMPLE – TOWER AUSTRALIA BALANCED GROWTH FUND		BALANCE OF \$50,000
Management Costs	1.88% to 2.43%	For every \$50,000 you have in the Fund, you will be charged between \$940 and \$1,215 each year.
EQUALS Cost of Fund		<p>If your account balance is \$50,000, then for that year you will be charged fees of from:</p> <p style="text-align: center;">\$940 to \$1,215*</p> <p>What it costs you will depend on the investment option/s you choose and the fees you negotiate with your Financial Adviser.</p>

* Additional fees may apply:

Adviser Service Fee – between 0% and 1% pa of the value of your ARC Allocated Pension account (between \$0 and \$500 each year).

And, if you withdraw from the Fund, you will also be charged:

- a **withdrawal fee** of \$66.50 per lump sum withdrawal; and
- if you have chosen to pay contribution fees later and you withdraw before the third anniversary of your investment, a **termination fee** representing the balance of any outstanding deferred contribution fees payable on those investment amounts.

Important Note: In terms of Government Regulations for the purpose of the above example, a 'balanced investment option' means an investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30.

What Happens To Your Allocated Pension If You Die?

You can nominate who you would like to receive the remaining allocated pension benefits should you die.

Under superannuation law, we can pay a death benefit to a dependant or to your estate or, in the absence of either, to any other person subject to the rules of the Trust Deed of the Fund.

You can choose either a reversionary pensioner or nominated beneficiaries.

Reversionary Pensioner

A reversionary pensioner is a dependant you nominate to continue to receive your pension payments should you die.

You can only nominate a reversionary pensioner at the time of investing in an ARC Allocated Pension. Once a reversionary pensioner has been nominated, you cannot change or remove your nomination.

If you nominate a reversionary pensioner, in the event of your death your pension payments will continue to be paid to the nominated person providing they are dependent on you at the time of your death.

Should the reversionary pensioner die before you or if at the time of your death the nominated person is no longer dependent on you, then the balance of your ARC Allocated Pension account will be paid to one or more of your dependants or your estate, as we determine. We, as Trustee, have discretion under the Trust Deed and superannuation law to determine who will receive these benefits.

To nominate a reversionary pensioner, please complete the 'Reversionary Pensioner' section on the application form attached to the back of this Product Disclosure Statement.

Nominated Beneficiaries

If you choose not to have a reversionary pensioner, you can advise us of which dependants you would like to receive your superannuation benefits should you die.

Please note that this nomination is not binding on us. Under superannuation law we must consider making payment to any of your dependants, including those whom you have not nominated.

It is important to understand that if you choose this option, the Trustee has absolute discretion to determine to whom any death benefit is to be paid. When making this determination, however, we take into consideration any beneficiary you have nominated.

To nominate beneficiaries, please complete the 'Nominated Dependant(s)' section on the application form attached to the back of this Product Disclosure Statement.

You can cancel or change your nominated beneficiaries at any time. To do this, please complete the Member Variation and Investment Switch form which is attached to the back of this Product Disclosure Statement.

Who Is A Dependant?

For superannuation and tax purposes, the definition of a 'dependant' includes:

- the legal or defacto spouse of the member; or
- a child of the member, including adopted child, step-child and ex-nuptial child (under age 18 for tax purposes); or
- a person who is financially dependent on the member; or
- a person with whom the member has an 'interdependency relationship'.

An interdependency relationship is defined as where two people (whether or not related by family):

- live together; and
- have a close personal relationship; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship can also exist where there is a close personal relationship between two people who do not satisfy all other criteria or interdependency because either or both of them suffer from a physical, intellectual or psychiatric disability.

Pension Payments

Government regulations require that your total annual pension payments fall within minimum and maximum limits. These limits are related to your age, both at the time you invest in an allocated pension and as at 1 July each year thereafter.

Information to help you calculate your minimum and maximum pension limits is contained in the following section. Alternatively, your Financial Adviser can provide you with a personal illustration detailing your minimum and maximum yearly pension amounts.

The date you must commence your allocated pension payments depends on when you invest, as follows:

Date Of Investment	Date Pension Payments Must Commence
1 June - 30 June	By 30 June the following financial year
1 July - 31 May	By 30 June the current financial year

We will notify you each year of the minimum and maximum payment levels that apply to your ARC Allocated Pension. Your pension payments may need to be adjusted to ensure that they comply with the regulations.

If you choose to receive an income below the maximum pension limit set by the regulations, you may request to have your pension payments automatically increased on 1 July each year by either a fixed percentage or in line with the latest available 12 month Consumer Price Index. Any changes to your pension amount will still need to comply with the minimum and maximum payment levels.

Pension payments will be paid into your nominated bank account semi-monthly, monthly, quarterly, half yearly or yearly, in accordance with your instructions.

Pension payments are currently made in arrears on the 1st or 15th day of the month, or if that is not a business day, then the next business day. If you choose to receive your pension payments semi-monthly, then payments will be made on the 1st and 15th day of the month.

Your first pension payment will be made on the payment date you nominate (either the 1st or 15th day), in the month following the commencement date you selected.

For the purpose of making pension payments, investments will be realised in proportion to the account value represented by each investment option chosen, unless you instruct the Trustee otherwise.

For example, if your ARC Allocated Pension is invested equally between two investment options, then your pension payments will be made up from cashing units equal in value, from both of these investment options.

Alternatively, you have the flexibility to choose the investment option(s) from which you draw your pension payments or lump sum withdrawals.

For example, if your ARC Allocated Pension is invested equally between two investment options, you can choose instead to make all of your pension payments or lump sum withdrawals from one investment option only, until you no longer hold investments in that option.

To choose which investment option(s) you would like to withdraw pension payments from, please complete the relevant section of the application form attached to the back of this Product Disclosure Statement.

Minimum And Maximum Pension Payment Factors

The following table shows the relevant factors used to determine minimum and maximum pension payments for persons aged between 55 and 90.

Your minimum and maximum annual pension amount can be calculated by dividing your ARC Allocated Pension account balance at commencement and at the start of each financial year by your age factor shown in the table, and rounding the result to the nearest \$10.

For example:

If you are 65 and the value of your ARC Allocated Pension is \$200,000, you would have the following annual pension limits:

Maximum:	$\$200,000 / 8.1 = \$24,691$ (rounded down to \$24,690)
Minimum:	$\$200,000 / 15.7 = \$12,739$ (rounded up to \$12,740)

Allocated Pension Minimum And Maximum Payment Factors*

Age of Pensioner	Minimum Factor	Maximum Factor
55	19.8	9.6
56	19.4	9.5
57	19.0	9.4
58	18.6	9.3
59	18.2	9.1
60	17.8	9.0
61	17.4	8.9
62	17.0	8.7
63	16.6	8.5
64	16.2	8.3
65	15.7	8.1
66	15.3	7.9
67	14.9	7.6
68	14.4	7.3
69	14.0	7.0
70	13.5	6.6
71	13.1	6.2
72	12.6	5.8
73	12.2	5.4
74	11.7	4.8
75	11.3	4.3
76	10.8	3.7
77	10.4	3.0
78	10.0	2.2
79	9.5	1.4
80	9.1	0.0**
81	8.7	0.0**
82	8.3	0.0**
83	7.9	0.0**
84	7.5	0.0**
85	7.1	0.0**
86	6.8	0.0**
87	6.4	0.0**
88	6.1	0.0**
89	5.8	0.0**
90	5.5	0.0**

* Factors current as at date of publication.

** There is no maximum annual pension limit from age 80.

Lump Sum Withdrawals

An allocated pension provides the flexibility for you to withdraw (commute) amounts at any time. However, the Trustee must ensure that certain statutory requirements relating to minimum income payments are complied with.

This means that we must pay at least the pro-rata amount of the minimum annual income payment before any full commutation is paid to you. The same applies if, after the payment of any partial commutation, there would be insufficient funds left in your ARC Allocated Pension account balance to meet the minimum required income payment amount for the year.

Where necessary, this special income payment amount is calculated as the shortfall between the minimum income payments required and the amount of income already paid, and on the basis of the number of days between the previous 1 July (or the pension commencement date if the withdrawal occurs in the same financial year as your pension commences) and the withdrawal date.

For example:

If, as in the previous example, your minimum annual pension amount is \$12,740, and you requested a lump sum withdrawal on 30 September, we must have paid you \$3,185 (i.e. $\$12,740 / 12 \times 3$) as income in that year before paying the lump sum withdrawal amount to you. If this was not the case (e.g. because you had requested half-yearly pension payments and, therefore, no pension payments had yet been made in that year), we would first have to make a pension payment of \$3,185 to you.

Eligible Termination Payment Consolidation Facility

If you have several Eligible Termination Payments (ETPs) payable from different sources you can arrange for them to be rolled over to your ARC Allocated Pension, providing pension payments have not commenced. We will consolidate the ETPs on your request and apply them to purchase your pension.

You may also make cash contributions (provided you are eligible to make superannuation contributions) towards your pension. In this case, we will not apply such amounts to your pension unless (or until) those moneys become unrestricted non-preserved benefits (i.e. until you have satisfied a condition of release in relation to those amounts – see page 21 for details).

In both cases above, you must nominate a commencement date for your pension which must be a date after we have received all your consolidated ETPs and/or contributions (as the case may be). The nominated date cannot be a date more than 12 months from the date you complete your application to join ARC Allocated Pension.

Your pension will not actually start until that nominated date. Prior to the date the relevant amounts will be held in the Fund, in a deferred pension account, and will attract earnings as any other contributed or transferred superannuation amount. Those moneys will be invested in the Cash Portfolio (see Product Disclosure Statement: Part 2 of 2 – Investment Choices for further information) pending application to your pension. Once applied to your pension, the amounts will be invested in the investment option(s) you have selected.

We cannot commence your pension unless superannuation legislation permits the pension to be commenced. If we have not received all your consolidated amounts by the pension commencement date you have nominated, or if we are not satisfied that the relevant Government requirements have been met as at that date, we reserve the right to commence to pay the pension with the unrestricted non-preserved amounts that we have received, to commence your pension on a subsequent date or to refund (or transfer to another fund, if required by superannuation legislation) all relevant amounts at our discretion.

If we do commence your pension prior to the pension commencement date you have nominated with amounts which are less than the amounts you have indicated, or if we are required by superannuation legislation to commence your pension before the 12 month period commencing from the date of your application, we will start the pension payments for you at the minimum payment level (as set by the Government).

Allocated Pensions And Tax

Tax is an important consideration for all investments, but particularly so for allocated pensions which enjoy favourable taxation treatment when compared to many other types of investments.

The taxation implications outlined in this section are based on present laws and their interpretation, and are of a general nature only. They have been prepared on the basis of information available when this Product Disclosure Statement was prepared.

You should consult a professional tax adviser for information specific to your circumstances regarding any tax implications of investing in an allocated pension.

What Are The Social Security Implications Of Investing In An Allocated Pension?

The amount you invest in an allocated pension is counted as an asset for Centrelink's Assets Test. The income that you receive from an allocated pension (i.e. the regular pension payments) is treated as assessable income for Centrelink's Income Test, apart from any income derived from a 'deductible amount'. The deductible amount for Centrelink purposes is calculated by dividing the amount of the allocated pension by a relevant number, which is determined using your age at the time the pension is commenced.

Please read the 'Is Tax Deducted From Your Pension Payments ?' section below for further information.

Is Tax Deducted From Your Pension Payments?

No tax is payable on pension payments that are derived from deductible amounts.

The deductible amount for tax purposes generally represents the return of your invested capital and is calculated taking account of your age, the components of the Eligible Termination Payment you invested in the allocated pension and your life expectancy.

If you have nominated a reversionary pensioner (as described on page 11) and they have a longer life expectancy than you, then for the purpose of calculating the deductible amount, the life expectancy of the reversionary pensioner is used.

Pension payments made to you from amounts exceeding your deductible amount will be subject to Pay As You Go (PAYG) tax.

We deduct the PAYG tax payable from each pension payment before we pay it to you. Each year we will send you a PAYG payment summary for you to include as part of your annual income tax return.

You May Be Eligible For A Tax Offset

The PAYG tax that you pay may be reduced by a 15% tax offset. To qualify for a tax offset, you generally must be aged 55 or over at the time you receive your pension payments.

The offset will apply to all taxable pension payments, excluding any portion in excess of your Reasonable Benefit Limit.

Please speak to your taxation adviser for further information.

What Tax Is Payable When You Withdraw A Lump Sum From Your Allocated Pension?

Any lump sum withdrawals that you make from your allocated pension (called 'commutations') are taxed at different rates depending on your age and the ETP components of the amount being withdrawn.

Commutations that you make in addition to your regular pension payments are generally referred to as Eligible Termination Payments (ETPs).

ETPs have a number of components, each of which is taxed differently on withdrawal. The various ETP components and their tax treatment are as follows:

Pre-July 1983 And Concessional Components

5% of these components are included as assessable income and taxed at your marginal tax rate, plus the Medicare Levy. The remainder is not taxable.

Post-June 1983 Component (Taxed Element)

The amount of this component that is subject to tax depends on your age at the date of withdrawal and the amount that you withdraw, as follows:

Age	Amount Taxed	Tax Rate
Under 55	All	20% plus Medicare Levy
55 and over	Up to \$123,808*	Nil
	Over \$123,808*	15% plus Medicare Levy

*This amount applies to the 2004/2005 financial year and will be increased in line with Average Weekly Ordinary Time Earnings (AWOTE) as at 1 July each year.

Undeducted Contributions

No tax is payable on this component.

Excessive Component

Amounts in excess of your Reasonable Benefit Limit (RBL) will be taxed at the highest marginal tax rate (except for the post-June 1983 taxed component which will be taxed at 38%), plus the Medicare Levy. For more information on RBLs refer below.

Capital Gains Tax Exempt Component

No tax is payable on this component, provided it is within your RBL. A maximum lifetime limit of \$500,000 applies.

Post-June 1994 Invalidation Component

This is any invalidity payment made after 30 June 1994.

An invalidity payment is an ETP made to a person whose employment is terminated early (i.e. before the date for normal retirement) because of invalidity.

To have a post-June 1994 invalidity component you must obtain a certificate from two qualified medical practitioners stating that the invalidity is likely to result in you being unable to ever again be employed in a capacity for which you are reasonably qualified because of education, training or experience.

This component is exempt from tax.

Withdrawals Made By Persons Holding An Eligible Temporary Resident's Visa

People who have entered Australia on an eligible temporary resident's visa, and who subsequently permanently depart Australia, are able to receive payment of any superannuation they have accumulated. The payment will be subject to a special withholding tax, to be withheld by the superannuation fund when making any payments.

These superannuation payments will be taxed as follows:

- Undeducted contributions and post-June 1994 invalidity component - 0%
- Post-June 1983 untaxed element - 40%
- Remainder - 30%

Please note that this concession does not apply to New Zealand citizens, as they do not meet the eligibility criteria.

Tax On Investment Earnings

Investment returns on the amount you invest in ARC Allocated Pension are tax-free.

Taxation On Death Benefits

Death benefits from a pension (or part of a pension) that was within your Reasonable Benefit Limit (RBL) at the commencement of the pension, which are paid as a lump sum to a dependant(s) will be received tax-free. Benefits in excess of your RBL will be taxable at the highest marginal tax rate (except for the post-June 1983 taxed component which will be taxed at 38%), plus the Medicare Levy.

Death benefits from a pension (or part of a pension) that was within your RBL at the commencement of the pension, which are paid as a lump sum to a non-dependant(s) are taxed at the usual concessional rate for ETPs (except that the post-June 1983 component is taxed at 15%, plus the Medicare Levy). Benefits in excess of your RBL will be taxable at the highest marginal tax rate (except for the post-June 1983 taxed component which will be taxed at 38%), plus the Medicare Levy.

Reasonable Benefit Limit

The Government limits the amount you can withdraw from superannuation that will qualify for concessional tax treatment. This is known as your Reasonable Benefit Limit (RBL).

If you withdraw your superannuation benefits as a lump sum you are entitled to receive up to \$619,223 at concessional tax rates. If you elect to receive at least 50% of your superannuation benefits (or the amount of the pension RBL, if lower) in the form of a complying pension, you are entitled to receive up to \$1,238,440 at concessional tax rates.

The lump sum amount of \$619,223 will be discounted by 2.5% for each year that you are less than 55 years of age.

These RBL amounts are for the 2004/2005 financial year and will be indexed in accordance with the changes in Average Weekly Ordinary Time Earnings (AWOTE) each year.

Higher RBL amounts may apply if you have established a transitional RBL. For more information about transitional RBLs, see a professional taxation adviser or contact the ATO Super Hotline on 13 10 20.

Please note that allocated pensions are not regarded as complying pensions for the purpose of gaining access to the higher pension RBL.

Providing Your Tax File Number

Legislation allows your Tax File Number (TFN) to be used for a number of purposes, including the following:

- Taxing withdrawals from the Fund at a concessional rate;
- Assisting you to locate superannuation benefits, particularly where you have interests in several funds accumulated over a long period of time;
- Passing your TFN to the Australian Tax Office if you receive a benefit or when you have reached aged pension age and have unclaimed superannuation money;
- Passing your TFN to a superannuation fund receiving any benefits being transferred; and
- Compliance with Superannuation Surcharge arrangements.

The Trustee will request that you supply your TFN. You are, however, under no obligation to do so.

If you elect not to provide your TFN, the following may apply:

- More tax may be payable on superannuation contributions and benefits than would otherwise apply (however, you may be able to reclaim this amount from the Australian Tax Office); and
- It will be more difficult to locate superannuation benefits, particularly if you change jobs and addresses.

Goods And Services Tax (GST)

Unless specifically stated otherwise, the fees, charges and commissions described in this Product Disclosure Statement are inclusive of the GST (net of any Reduced Input Tax Credits), where applicable.

Important Note About The Taxation Information Contained In This Product Disclosure Statement

These statements concerning the taxation treatment of your benefits in ARC Allocated Pension are general in nature, and are based on current law. It is important that you obtain your own independent tax advice, both when joining the Fund and in the future. It is important to note that as your circumstances change, so might the tax treatment of your contributions and any other payments made through the Fund.

General Information About ARC Allocated Pension

What Happens If You Change Your Mind About Investing In The Fund?

You have 14 days to review the product to ensure that it meets your needs. This is known as the 'cooling-off period'.

The cooling-off period commences from the day you receive your ARC Allocated Pension membership certificate, or five days after you become a member of ARC Allocated Pension, whichever is sooner.

Within this period you can return the product and, subject to preservation, receive a refund of any contribution(s) made, adjusted for movement in the unit price, tax and our reasonable administration and transaction costs.

If you choose to return the product within the cooling-off period, you must notify us in writing within the 14 days mentioned above.

Keeping You Informed About Your Investment

At least once a year we will provide you with member information.

Your Annual Member Statement will show your current ARC Allocated Pension account balance and any transactions that have taken place over the period, including any fees and charges deducted from your account.

The Annual Report will provide you with annual fund information containing details about the management and financial condition of the Fund and the Fund's investment performance.

You can request additional information or reports at any time by calling one of our Customer Service Consultants on 1800 101 014.

Alternatively, up to date information on your ARC Allocated Pension account is available any time online at www.arcmt.com.au.

How Do You Access The ARC Website?

The ARC website is designed specifically for you as a member of the Fund and allows you to:

- Access the latest available ARC Allocated Pension account information;
- Access the latest available asset allocation and investment performance details of each investment option;

- Update address details online;
- Learn more about superannuation through the comprehensive member education section;
- Learn more about the benefits of aggregating your superannuation assets and download the appropriate form to transfer your benefits to the Fund; and
- Make investment switches.

To access the secure member section of the website you must first obtain a password by completing the online registration form at www.arcmt.com.au.

Your Member Account

When you invest in the Fund we set up an individual ARC Allocated Pension account for you. This account is called your 'member account' and will keep a record of:

- Amount invested;
- Investment earnings;
- Any fees, charges and taxes deducted from your account; and
- Pension payments and any lump sum withdrawals.

The investment that you make to start your ARC Allocated Pension will initially be deposited into a trust account. Within a short time all moneys are then invested into the investment options you have selected, via the Fund's insurance investment policy. All investments are subject to investment manager requirements (see Product Disclosure Statement: Part 2 of 2 – Investment Choices for details).

What To Do If You Have A Complaint About The Fund

If you have an enquiry or if you require further information about ARC Allocated Pension, please contact your Financial Adviser, or call one of our Customer Service Consultants on 1800 101 014, Monday to Friday 8:30am - 5:30pm (Sydney time). Alternatively, you can email us at arcmt@au.towerlimited.com (quoting your membership number) or write to TOWER at the following address:

TOWER Australia Limited
PO Box 142
Milsons Point NSW 1565

Complaints

If you have a complaint regarding the Fund, please lodge your complaint in writing to the **TOWER Complaints Manager** at the following address:

TOWER Australia Limited
PO Box 142
Milsons Point NSW 1565

If your complaint has not been resolved to your satisfaction, you may refer your complaint to the Superannuation Complaints Tribunal (SCT) (contact details are shown below).

The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to its members as opposed to trustee decisions about the management and operation of a superannuation fund as a whole. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to a court system. The SCT cannot consider complaints that have not been first referred to a trustee's complaint resolution process.

Important Note Regarding Complaints To The SCT

You may only refer your complaint to the SCT if your complaint has not been resolved to your satisfaction within 90 days of lodgement with the Complaints Manager. The SCT can be contacted at the following address:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC 3001

Telephone: 1300 884 114

Your Privacy Is Important To Us

Personal information is collected from or in respect of you to enable TOWER to provide or arrange for the provision of the product or service requested. If you do not supply the required information, we may not be able to provide the product or service requested.

In processing and administering your interest in the Fund we may disclose your personal information (excluding health information) to a number of parties such as your Financial Adviser, other companies within the TOWER group, organisations to whom we outsource our mailing and information technology, the Insurance Reference Service, Government regulatory bodies and accountants (if applicable).

We may also disclose your personal (including health) information to other bodies such as the insurer, reinsurers, health professionals, investigators, the fund administrator, lawyers, external complaints resolution bodies and otherwise as required by law.

By signing the application form or becoming a member of this Fund you are agreeing to our collection, use and disclosure of your personal information.

We would also like to provide you with information about other products and services that we or other companies within the TOWER group offer. To do so we may need to disclose personal information (excluding health information) to companies within the TOWER group, authorised TOWER Financial Advisers or financial planners and the distributors and suppliers who are commissioned by us to perform certain tasks such as market research. If you do not want to be informed of other products or services, please notify one of our Customer Service Consultants on 1800 101 014.

You may also be entitled to gain access to personal information we may have on file in respect of you. If you wish to obtain access please make your request to one of our Customer Service Consultants on 1800 101 014.

Money Handling Requirements

If we are unable to issue any interest in the Fund shortly after application, we are required to hold any money paid to us in a trust account until we are ready to issue the interest or decline to issue the interest, or until we have to return the money for any other reason.

Because moneys are expected to remain in this account for only a short period of time, we will retain the interest that accrues in that account. Otherwise, the administrative complication of calculating interest would most likely lead to increased charges.

We are also required to return the money if we do not or cannot issue the interest in the Fund within a month, or any longer period that is reasonable after receiving the money. You should note that in some circumstances (such as where full details or other requirements have not been provided or satisfied) the money received may remain in the trust account for over one month until the outstanding requirements have been fully satisfied.

Confirmation Of Transactions

In addition to the annual statement we send you each year, you can also receive confirmation of any transactions relating to your ARC Allocated Pension investment by calling one of our Customer Service Consultants on 1800 101 014 or by going to www.arcmt.com.au.

If the confirmation is required in writing, please ask the Customer Service Consultant at the time you call.

The Fund's Trust Deed

The rules governing the Fund are set out in the Trust Deed for the TOWER Master Fund and may be amended by us, subject to any restrictions. The Trust Deed cannot be amended so that it reduces any existing benefits you have in the Fund without your consent, unless the reduction is allowed by superannuation law.

Under the terms of the Trust Deed, we are permitted to change product specifications and terms and conditions relating to ARC Allocated Pension provided that the change does not impact on your existing benefits. We will notify you of any significant changes to information contained in this Product Disclosure Statement.

This Product Disclosure Statement summarises the major provisions of the Trust Deed. In the event of any conflict between the information contained in the Product Disclosure Statement and the Trust Deed, the provisions of the Trust Deed will prevail.

A copy of the Trust Deed may be inspected by arrangement during normal business hours. To arrange an inspection, please contact one of our Customer Service Consultants on 1800 101 014.

Superannuation And Family Law

Family Law may have a significant effect on your superannuation or allocated pension benefits. The provisions mean that your benefits may be split between you and your ex-spouse.

The provisions apply to all legally married couples, regardless of when they were married. A legally married couple does not include de facto or same sex couples.

Under Family Law, if you are married, your spouse may request that we provide them with information about your ARC Allocated Pension account in certain circumstances. We are prohibited by law from informing you that your spouse has made such a request. We will not provide your spouse with your address or contact details. There is a fee in respect of requests for information from your spouse, however, this is payable by your spouse and is not deducted from your ARC Allocated Pension account.

If a legally married couple separates, they can sign an agreement that provides us with certain binding instructions to split the benefit. Splitting the benefit essentially means that the benefits in your ARC Allocated Pension account are split between you and your ex-spouse. The split does not have to be in equal shares.

In the absence of an agreement, the Family Court may make an order in relation to splitting your benefits in ARC Allocated Pension. Both the agreement and court order are binding on us.

While we do not currently charge a fee in respect of a 'split', we reserve the right to charge a fee in the future.

These laws are both detailed and complex and you should seek specialist legal advice as to whether they apply to your circumstances.

Unclaimed Benefits

In some circumstances your ARC Allocated Pension benefits may become subject to the unclaimed moneys laws. In this unlikely event, we must pay unclaimed benefits to the New South Wales Office of State Revenue.

To claim any benefits transferred to the NSW Office of State Revenue, you or your dependants will need to contact its Unclaimed Money Service at:

NSW Office of State Revenue
GPO Box 4042
Sydney NSW 2001

Phone: 1300 366 016

Email: unclaimedmoney@osr.nsw.gov.au

On transfer to the NSW Office of State Revenue, any benefit entitlement that you have in ARC Allocated Pension ceases.

Conditions Of Release

If you are making a contribution to the Fund for the purpose of commencing an allocated pension (see page 14), please note that preserved superannuation benefits cannot be accessed until you meet one of the following conditions of release:

- You retire permanently from the workforce after attaining your 'preservation age', as shown in the following table, and intend never to become gainfully employed (i.e. for at least 10 hours per week) again:

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

- You reach your preservation age (as shown in the above table) and the benefit is to be paid in the form of a non-commutable annuity or pension, or a non-commutable allocated pension or annuity
- You terminate an employment arrangement on or after age 60
- You suffer permanent or temporary incapacity (as defined, and subject to any conditions prescribed, in superannuation law)
- You reach age 65
- You are experiencing severe financial hardship and have been in receipt of social security payments for a cumulative period of 39 weeks after reaching your preservation age and are not working 10 hours a week (some benefits may be available if you are under preservation age and have been on government support for a continuous period of 26 weeks)
- On specified compassionate grounds
- You are an eligible temporary resident who has permanently departed Australia
- You have a preserved benefit of less than \$200 and you terminate employment with the employer who contributed to the superannuation fund
- You die.

How To Invest In ARC Allocated Pension

To establish your ARC Allocated Pension, we require the following:

- A fully completed application form from this Product Disclosure Statement;
- A cheque payable to **TOWER Australia - ARC Master Trust [Member's Name]** and crossed 'Not Negotiable';
- Your completed 'ETP Roll-over Statement' form; and
- Your completed Tax File Number Declaration Form (attached). (This is an Australian Taxation Office form and must be received for the pension to commence).

All forms and applications should be forwarded to:

ARC Master Trust
PO Box 142
Milsons Point NSW 1565

Application to Join ARC Allocated Pension

Trustee: TOWER Australian Superannuation Limited ABN 69 003 059 407
AFSL No. 237851

Before you complete and sign this application form, TOWER or your adviser is obliged to give you a Product Disclosure Statement. The Product Disclosure Statement will help you understand the product and decide if it's appropriate to your needs.

This application form is attached to the Product Disclosure Statement dated 1 July 2005.

1. Applicant Details

Name (Title) (First Name) (Middle Name) (Surname)

Postal Address (PO Box OR Street No. and Name) (Suburb) (State) (Postcode)

Telephone: Home () Business () Mobile

Date of Birth / / Age Next Birthday Sex Email Address

2. Contribution Details

I am transferring (insert number of) eligible termination payments (ETPs) to ARC Allocated Pension as follows:

Existing Superannuation Fund	Policy Number/Account Number	Approx. Amount of ETP
1.		
2.		
3.		
4.		

I wish to use the ETP Consolidation Facility (as explained on Page 14 of the Product Disclosure Statement) in which to invest the eligible termination payments (ETPs) listed above
(Please complete the Transfer and Rollover form for each ETP).

I also wish to make a non-ETP contribution of: \$

Please advise on what basis you are eligible to make superannuation contributions.

Do you intend to make further contributions before commencing your ARC Allocated Pension? Yes No

3. Pension Payment Details

Please pay my pension at the following level (tick one only):

Minimum allowable Pension Maximum allowable Pension Gross annual pension (indicate amount)
\$ (Must fall between minimum and maximum pension limits)

When would you like to commence your ARC Allocated Pension?

Immediately or / / (If using the ETP Consolidation Facility, the maximum deferral period is 12 months)

Indexation (Not available if you have chosen to receive the maximum allowable pension)

Not required CPI Nominated indexation %

Payment Frequency Semi-Monthly Monthly Quarterly Half-Yearly Yearly

Regular Payment Date* 1st or 15th day of the month

*If you have chosen to receive your pension payments semi-monthly, then payments will be made on the 1st and 15th day of the month.

Nominated Bank Account Details

Name of Bank, Building Society or Credit Union

Branch Address

Account Name

BSB Number Account Number

4. Investment Allocation

Please select how you would like your ARC Allocated Pension invested. It is important that you read Product Disclosure Statement: Part 2 of 2 – Investment Choices before selecting your investment options. Please note a maximum of 20 investment options can be chosen.

Investment Code	Investment Options
	Capital Guaranteed Portfolio
CA	<input type="text" value=""/> % TOWER Australia Capital Assured Fund
	Cash Portfolio
YF	<input type="text" value=""/> % TOWER Australia Cash Fund
	Fixed Interest Portfolio
SC	<input type="text" value=""/> % Citigroup Australian Bond Trust
SA	<input type="text" value=""/> % TOWER Australia Fixed Interest Fund
YR	<input type="text" value=""/> % UBS Diversified Fixed Income Fund
	Capital Stable Portfolio
RD	<input type="text" value=""/> % Perpetual's Wholesale Conservative Growth Fund
RB	<input type="text" value=""/> % TOWER Australia Security Focus Fund
YP	<input type="text" value=""/> % UBS Defensive Investment Fund
	Balanced Portfolio
RH	<input type="text" value=""/> % Colonial First State Wholesale Balanced Fund
RW	<input type="text" value=""/> % Perpetual's Wholesale Diversified Growth Fund
YH	<input type="text" value=""/> % TOWER Australia Conservative Balanced Fund

Investment Code		Investment Options
		Growth Portfolio
RR	<input type="text" value=""/>	Colonial First State Wholesale Diversified Fund
RT	<input type="text" value=""/>	ING Wholesale Managed Growth Trust
RM	<input type="text" value=""/>	Perpetual's Wholesale Balanced Growth Fund
RY	<input type="text" value=""/>	Schroder Balanced Fund Standard Class
RF	<input type="text" value=""/>	TOWER Australia Balanced Growth Fund
RP	<input type="text" value=""/>	TOWER Australia Growth Maximiser Fund
YM	<input type="text" value=""/>	UBS Balanced Investment Fund
		Property Portfolio
WS	<input type="text" value=""/>	BT Wholesale Property Investment Fund
WQ	<input type="text" value=""/>	Deutsche Paladin Property Securities Fund
		Australian Shares Portfolio
SL	<input type="text" value=""/>	Advance Sharemarket Fund - Wholesale Units
SN	<input type="text" value=""/>	Colonial First State Wholesale Imputation Fund
YD	<input type="text" value=""/>	Eley Griffiths Group Small Companies Fund
YX	<input type="text" value=""/>	Investors Mutual Australian Share Fund
ST	<input type="text" value=""/>	IOOF/Perennial Wholesale Value Shares Trust
WA	<input type="text" value=""/>	Perpetual's Wholesale Industrial Fund
WC	<input type="text" value=""/>	Schroder Wholesale Australian Equity Fund
SG	<input type="text" value=""/>	TOWER Australia Australian Shares Fund
SJ	<input type="text" value=""/>	TOWER Australia Ethical Growth Fund
YT	<input type="text" value=""/>	Vanguard Australian Shares Index Fund
		International Shares Portfolio
YB	<input type="text" value=""/>	Credit Suisse Asset Management International Shares Fund
WL	<input type="text" value=""/>	Perpetual's Wholesale International Share Fund
WN	<input type="text" value=""/>	Platinum International Fund
YK	<input type="text" value=""/>	TOWER Australia International Shares Fund
YV	<input type="text" value=""/>	Vanguard International Shares Index Fund
Total	100%	

7. Nominated Dependant(s) (only complete this section if you have NOT selected a Reversionary Pensioner in Section 6 above and wish to nominate a beneficiary)

Please see page 11 of this Product Disclosure Statement for further information on Nominated Dependents. I request that in the event of my death the Trustee consider paying any benefit to the dependants nominated below in the proportions indicated. I understand that:

- the Trustee is not bound by this nomination but will take it into account in deciding how and to whom any death benefit will be distributed; and
- the Trustee can only pay a death benefit from the Fund to my estate or a dependant.

Name	Street No. & Name	Suburb	Postcode	Relationship	Proportion
					%
					%
					%
TOTAL					100%

8. Fee Structure (To Be Completed By Your Adviser Prior To You Signing This Application)

See pages 6 – 10 of the Product Disclosure Statement for details of the fees and charges applicable to ARC Allocated Pension.

Contribution Fees (Please tick relevant box(es) - default is maximum on an upfront basis)

Upfront Contribution Fee* OR Deferred Contribution Fee*
 (Payable for 3 years on each contribution, transfer and rollover)

Contributions/ Transfers/Rollovers	
4.0%	<input type="checkbox"/>
3.5%	<input type="checkbox"/>
3.0%	<input type="checkbox"/>
2.5%	<input type="checkbox"/>
2.0%	<input type="checkbox"/>
1.5%	<input type="checkbox"/>
1.0%	<input type="checkbox"/>
0.5%	<input type="checkbox"/>
0.0%	<input type="checkbox"/>

1.70%	<input type="checkbox"/>
1.49%	<input type="checkbox"/>
1.28%	<input type="checkbox"/>
1.06%	<input type="checkbox"/>
0.85%	<input type="checkbox"/>
0.64%	<input type="checkbox"/>
0.43%	<input type="checkbox"/>
0.21%	<input type="checkbox"/>
0.00%	<input type="checkbox"/>

Ongoing Commission (Please tick relevant box(es) - default is Standard)

Standard (see page 9 of Product Disclosure Statement for details)

Dial Down Rate (select the reduction to apply) 25% 50% 75% 100%
 (100% = Nil commission)

Adviser Service Fee (Maximum 1.0% p.a*. in increments of 0.1% only - default is Nil)

% p.a*.

* excludes GST - Adviser remuneration will be increased, where applicable, to allow for GST. However, this will not affect the total fees applicable.

9. Declaration

Please read the following acknowledgments and declarations carefully and sign at the bottom of the following page.
I declare that:

- I have received a copy of and have read and understood this Product Disclosure Statement and Product Disclosure Statement: Part 2 of 2 - Investment Choices dated 1 July 2005 for the product for which I am applying.
- I have read all questions contained in this Application and all other forms submitted to TOWER Australian Superannuation Limited in relation to this Application and to the best of my knowledge the answers are true, correct and complete.
- If I have not completed the answers to these questions myself, I have checked the answers to ensure they are true, correct and complete.
- I have made no statement to the adviser or any other person connected with the adviser which in any way alters, qualifies or modifies the answers given in the Application and all other forms and other documents relevant to this Application.
- Attached is a completed Tax File Number Declaration Form. I understand that if I do not submit this form to the Trustee at the time my pension commences, the Trustee will be obliged under current tax rules to deduct PAYG withholding tax at the highest marginal rate (plus Medicare) from my pension before payment to me.
- I acknowledge that, once commenced, the level of pension will remain unchanged unless I advise the Trustee in writing to vary the level. However, I agree that the Trustee will adjust the pension payments from time to time to ensure that the level of pension does not fall below any minimum or go over any maximum specified by the regulatory authorities.
- If I elect (and am eligible) to make contributions before commencement of a pension, I warrant that I will satisfy a condition of release prior to the pension commencement date.
- I agree to the Adviser Service Fee set out in Section 8 of this application form and confirm that fee amounts were inserted in the fee boxes in that section prior to me signing this application form and agree that the Trustee has no responsibility in relation to the provision of such adviser services.
- I understand that from time to time changes may be made to this Product Disclosure Statement (eg CPI changes, changes in taxation law). TOWER reserves the right to communicate these changes and other information required or permitted by disclosure law (including periodic statements, confirmations and other information that you may request) via the ARC website www.arcmt.com.au and I agree to this.

Applicant's Signature

X	/ /
---	-----

Date

10. Adviser Details (To Be Completed By The Adviser)

Authorised Representative's Name	Auth Rep No.	AFS Licence Holder Name	AFSL No.	Split
				%
				%
				100%

Phone Number

Fax Number

Email Address

Signature(s)

Date

Adviser/Dealer
Stamp if
applicable

If you are transferring from more than one superannuation fund please photocopy this Transfer and Rollover Form and complete details for each fund. Your original signature is required for each transfer.

Please return completed form to: ARC Master Trust, PO Box 142, Milsons Point NSW 1565.

We will contact your old fund on your behalf to initiate the transfer/rollover.

Please use BLOCK LETTERS.

1. Applicant Details

ARC Member Number (if known)

Name (Title) (First Name) (Middle Name) (Surname)

Postal Address (PO Box OR Street No. and Name) (Suburb) (State) (Postcode)

Telephone: Home () Business () Mobile

2. Transfer From Other Superannuation/Roll-over Fund

If you have more than one fund, you may use a photocopy of this form (both sides) to provide these details. Each copy is to be signed by the Applicant.

Name of Fund (use your latest statement & specify name in full)

Account/Policy Number Approximate Value with previous fund \$

Fund/Institution Address

Only complete the following information if the Roll-over is coming from your former Employer's fund. This will help us to make contact with the relevant people administering your payment.

Name of Employer contributing to Old Fund

Contact Name (PO Box OR Street No. and Name) (Suburb) (State) (Postcode)

Employer Address (Suburb) (State) (Postcode)

Date ceased employment with your previous Employer / /

Please tick (✓) if still employed with Employer

Name of Old Fund Administrator

Postal Address of Old Fund Administrator

3. Declaration

- I request that you transfer benefits from my old fund to TOWER Australian Superannuation Limited ABN 69 003 059 407 (Trustee) as Trustee of the receiving TOWER Master Fund. I authorise the Trustee to act on my behalf in arranging the transfer;
- I authorise the transfer of any contribution still to be made by my previous employer which may be received after benefits have been transferred to my new fund;
- I understand that the trustee of my previous fund is discharged from any further liability in respect of any amount transferred;
- I understand that the TOWER Master Fund is a complying superannuation fund;
- I understand that in certain circumstances, the Trustee may be required to deduct tax from the untaxed portion (if any) of the amounts transferred; and
- I understand that transfer fees (if any) and/or exit fees or penalties may be deducted from the transferring benefit (subject to legislative restrictions).

Signature of Applicant

X

Date

/ /

(If this form is photocopied, each copy must be signed otherwise the manager may not accept this authority)

Privacy

Personal information is collected from or in respect of you to enable the Trustee to provide or arrange for the provision of the product or service requested. If you do not supply the required information, we may not be able to provide the product or service requested. In processing and administering your interest in the Fund we may disclose your personal information (excluding health information) to a number of parties such as your adviser, or in the case of a corporate member your employer and/or your employer's adviser, other companies within the TOWER Group, organisations to whom we outsource our mailing and information technology, the Insurance Reference Service, Government regulatory bodies and accountants (if applicable).

We may also disclose your personal (including health) information to other bodies such as the insurer; reinsurers; health professionals; investigators; the fund administrator; lawyers; external complaints resolution bodies and as required by law. By signing this form you are agreeing to our collection, use and disclosure of your personal information. You may also be entitled to gain access to personal information we may have on file in respect of you. If you wish to obtain access please make your request to an ARC Customer Service Consultant on 1800 101 014.

4. Certificate Of Compliance

The Trustee of the TOWER Master Fund (SFN: 149156, ABN 20 891 605 180) ("Fund") confirms that:

1. The Fund is a regulated Superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 ("SIS Act");
2. The Fund is not subject to a direction by the Regulator under Section 63 of the SIS Act;
3. The Fund receives the concessional treatment given to complying Superannuation funds;
4. The Fund complies with the preservation requirements set out in the SIS Act and Regulations; and
5. The Trust Deed of the Fund allows the Trustee to accept the transfer or rollover of benefits from other Superannuation funds.

5. To the Paying Institution

Please make cheque payable to:
TOWER Australia - ARC Master Trust (Member's Name).
and post to:
ARC Master Trust
PO Box 142
Milsons Point NSW 1565

6. Need help?

If you have any questions about transferring benefits from other funds, please contact your adviser or an ARC Customer Service Consultant on 1800 101 014.

Please note that your current fund or roll-over institution might not accept our Transfer Authority. If this happens they may write to you directly. We encourage you to contact us or your adviser if this happens so we can assist you with their paperwork.

TOWER Australian Superannuation Limited ABN 69 003 059 407
80 Alfred Street, Milsons Point NSW 2061

1. Personal Details

Member Number

Member's Name (Title) (First Name) (Middle Name) (Surname)

Postal Address (PO Box OR Street No. and Name) (Suburb) (State) (Postcode)

Telephone: Home () Business () Mobile

Date of Birth / / Sex

✓ Please tick the variations you are requesting

2. Change Of Name

To change your name, please attach a copy of your marriage or deed poll certificate and fill in sections below.

Previous Name

New Name

3. Tax File Number

Member's Name (First Name) (Surname) Date of Birth / /

Tax File Number (Note: Please see the Taxation section in the Product Disclosure Statement before completing)

4. Investment Selection (please read Product Disclosure Statement: Part 2 of 2 - Investment Choices before completing)

If neither of the following two boxes are ticked, your existing account balance will be invested and future pension payments made as indicated below.

Please alter my investment choice as follows:

Please switch my existing account balance to the following option(s); or

Please make future pension payments from the following option(s).

Investment Code	Investment Options
Capital Guaranteed Portfolio	
CA	<input type="text" value=""/> % TOWER Australia Capital Assured Fund
Cash Portfolio	
YF	<input type="text" value=""/> % TOWER Australia Cash Fund
Fixed Interest Portfolio	
SC	<input type="text" value=""/> % Citigroup Australian Bond Trust
SA	<input type="text" value=""/> % TOWER Australia Fixed Interest Fund
YR	<input type="text" value=""/> % UBS Diversified Fixed Income Fund
Capital Stable Portfolio	
RD	<input type="text" value=""/> % Perpetual's Wholesale Conservative Growth Fund
RB	<input type="text" value=""/> % TOWER Australia Security Focus Fund
YP	<input type="text" value=""/> % UBS Defensive Investment Fund
Balanced Portfolio	
RH	<input type="text" value=""/> % Colonial First State Wholesale Balanced Fund
RW	<input type="text" value=""/> % Perpetual's Wholesale Diversified Growth Fund
YH	<input type="text" value=""/> % TOWER Australia Conservative Balanced Fund

Investment Code	Investment Options
Growth Portfolio	
RR	<input type="text"/> % Colonial First State Wholesale Diversified Fund
RT	<input type="text"/> % ING Wholesale Managed Growth Trust
RM	<input type="text"/> % Perpetual's Wholesale Balanced Growth Fund
RY	<input type="text"/> % Schroder Balanced Fund Standard Class
RF	<input type="text"/> % TOWER Australia Balanced Growth Fund
RP	<input type="text"/> % TOWER Australia Growth Maximiser Fund
YM	<input type="text"/> % UBS Balanced Investment Fund
Property Portfolio	
WS	<input type="text"/> % BT Wholesale Property Investment Fund
WQ	<input type="text"/> % Deutsche Paladin Property Securities Fund
Australian Shares Portfolio	
SL	<input type="text"/> % Advance Sharemarket Fund - Wholesale Units
SN	<input type="text"/> % Colonial First State Wholesale Imputation Fund
YD	<input type="text"/> % Eley Griffiths Group Small Companies Fund
YX	<input type="text"/> % Investors Mutual Australian Share Fund
ST	<input type="text"/> % IOOF/Perennial Wholesale Value Shares Trust
WA	<input type="text"/> % Perpetual's Wholesale Industrial Fund
WC	<input type="text"/> % Schroder Wholesale Australian Equity Fund
SG	<input type="text"/> % TOWER Australia Australian Shares Fund
SJ	<input type="text"/> % TOWER Australia Ethical Growth Fund
YT	<input type="text"/> % Vanguard Australian Shares Index Fund
International Shares Portfolio	
YB	<input type="text"/> % Credit Suisse Asset Management International Shares Fund
WL	<input type="text"/> % Perpetual's Wholesale International Share Fund
WN	<input type="text"/> % Platinum International Fund
YK	<input type="text"/> % TOWER Australia International Shares Fund
YV	<input type="text"/> % Vanguard International Shares Index Fund
Total	100%

Note: A maximum of 20 investment options can be chosen.



5. Nomination of Dependants

I request that in the event of my death the Trustee consider paying any benefit to the dependants nominated below in the proportions indicated. I understand that:

- the Trustee is not bound by this nomination but will take it into account in deciding how and to whom any death benefit will be distributed; and
- the Trustee can only pay a death benefit from the Fund to my estate or a dependant. (Please see the Product Disclosure Statement for details).

Name	Street No. & Name	Suburb	Postcode	Relationship	Proportion
					%
					%
					%
TOTAL					100%

Please note that this nomination will replace any existing nomination you have made in respect of your ARC Allocated Pension membership.

Applicant's Signature

X

Date / /

6. Member Declaration (this declaration must be completed)

Please read the following acknowledgments and declarations carefully and sign at the bottom of this section.

- I have read all questions and answers contained in this Member Variation and Investment Switch Form, and any other forms submitted to the Trustee which are relevant and confirm that the answers are true, correct and complete whether or not they are in my own writing.
- I have made no statement to the adviser or any other person connected with the adviser which in any way alters, qualifies or modifies the answers given in the Member Variation and Investment Switch Form, or any other forms submitted to the Trustee which are relevant.
- I direct the Trustee to invest on my behalf in the manner (if any) set out in Section 4 of this form.
- I have read and understood the Privacy information contained in the Product Disclosure Statement, which sets out important details of how the Trustee may use my personal information.

Applicant's Signature

X

Date / /



Australian Government
Australian Taxation Office

Tax file number declaration

This publication is made up of two parts. The first part is the instructions that will help you complete the declaration and the second part is the *Tax file number declaration* form you need to complete and give to your payer.

Who should complete this declaration?

You should complete a new *Tax file number declaration* before you start to receive payments from a new payer, for example, when you start a new job or become entitled to a superannuation pension. Your payer must notify the Tax Office within 14 days of the start of the new arrangement.

The entity making the payment is your 'payer' and you are the 'payee'. The information you provide in this declaration will help your payer work out how much tax to take out of payments to be made to you.

This declaration covers payments for:

- work and services – payments to employees, company directors, office holders, as well as payments under return-to-work schemes, labour hire arrangements, or payments specified by regulation
- benefit and compensation payments, and
- retirement payments and annuities and eligible termination payments.

Varying your withholding rate

If you answer **YES** at question 10 or 11, you will need to get a *Withholding declaration* (NAT 3093) from your payer.

You also need to complete a *Withholding declaration* if at any time you wish to:

- advise a change to your tax offset or family tax benefit entitlement
- claim the tax-free threshold and discontinue claiming the threshold with other payers
- advise that you have become or ceased to be an Australian resident for tax purposes, or
- advise your payer of Higher Education Contribution Scheme (HECS) or Financial Supplement repayment obligations or changes.

You do not need to complete a new *Tax file number declaration* if you have a current one with your payer (or *Employment declaration* or *Annuity and superannuation pension declaration* completed before 1 July 2000).

If you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge, you can vary the amount your payer withholds from your payments by completing a *Medicare levy variation declaration* (NAT 0929).

Privacy of information

The *Income Tax Assessment Act 1936* authorises the Tax Office to request information in this declaration. This information will help the Tax Office administer the laws relating to taxation, and other government agencies administering other legislation covering Commonwealth benefits and superannuation. All information, including personal information, collected by the Tax Office is treated as confidential and is protected by the *Income Tax Assessment Act 1936* and the *Privacy Act 1988*.

The Tax Office may give this information to other government agencies as authorised by taxation law, for example, Commonwealth agencies which administer laws relevant to your particular situation. Depending on your situation these agencies could include Centrelink, the Australian Federal Police, the Child Support Agency, the Department of Veterans' Affairs, the Department of Immigration and Multicultural and Indigenous Affairs, the Department of Family and Community Services and the Department of Education, Science and Training.

If you quote your tax file number (TFN) to your payer, in some circumstances the payer may, and in others must, give your TFN to your superannuation fund.

Only certain people and organisations can ask for your TFN. These include employers, some federal government agencies, trustees for superannuation funds, payers under the pay as you go (PAYG) system, higher education institutions, the Child Support Agency (CSA) and investment bodies such as banks. Section 202C of the *Income Tax Assessment Act 1936* authorises the Tax Office to request quotation of your TFN on this declaration for the purposes of administering taxation laws. It is not an offence not to quote your TFN but there may be consequences if you do not, for example, you may have more tax withheld than otherwise would occur.

If you need more information about how the tax laws protect your personal information, or have any concerns about how the Tax Office has handled your personal information, phone **13 28 61**, between 8.00am and 6.00pm, Monday to Friday.



This *Tax file number declaration* is not an application form for a tax file number (TFN).

If you have never had a TFN and want to provide your payer with your TFN you will need to complete a *Tax file number application or enquiry for an individual* (NAT 1432). You will need to provide proof of identity documents as outlined on the application form.



How to fill in this declaration

Please print neatly in BLOCK LETTERS, one character to a box, like this:

2 6 0 ' C O N N O R S T

Please use a black or dark blue pen only.



For more information phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday or visit www.ato.gov.au

Instructions to help you complete the attached declaration

Section A – to be completed by PAYEE

1 Your tax file number (TFN)

It is not an offence not to quote your TFN. However, if you do not provide your payer with your TFN or claim an exemption from quoting your TFN, your payer must withhold 48.5% (the highest marginal rate plus Medicare levy) from any payment to you.

Your TFN is usually on any papers sent to you from the Tax Office, such as last year's income tax notice of assessment.

➤ Phone **13 28 61** if you:

- cannot find your TFN or are not sure you have one. You will be asked for information about your identity and, if you have a TFN, we will provide it to you.
- have never had a TFN. You will be advised to complete a *Tax file number application or enquiry for an individual* (NAT 1432).

If you have lodged a *Tax file number application or enquiry for an individual* or made a phone or counter enquiry to obtain your TFN, print in the appropriate box at this question. Your payer will withhold an amount at the rate of tax applicable to a TFN having been quoted. If your payer does not have your TFN after 28 days, they must withhold 48.5% from future payments to you.

You are exempt from quoting your TFN if:

- you are under 18 and earn below \$6,000 a year, or
- you receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans' Affairs. However, you **must** quote your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance.

Print in the appropriate box at this question if you are claiming an exemption.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund?

You can authorise your payer to provide your TFN to the trustee of your superannuation fund or to your retirement savings account (RSA) provider. However, you are not required to do so. Giving your TFN to your superannuation fund will make it much easier in future to trace different superannuation amounts in your name so that you get the maximum benefit when you retire. It can also help in calculating a lower tax liability on an eligible termination payment.

Your superannuation fund needs your TFN when reporting information on your superannuation contributions to the Tax Office. Without your TFN your surchargeable superannuation contributions may be subject to the maximum surcharge rate.

3, 4, 5, & 6 **Your details** See the declaration form.

7 On what basis are you paid?

If you are not sure of the basis of your payment, check with your payer. If you select 'Superannuation pension or annuity' as your basis of payment, make sure you complete question 13.

8 Are you an Australian resident for tax purposes?

If you need help in deciding whether you are an Australian resident for tax purposes, phone **13 28 61**.

If you are not an Australian resident for tax purposes, you must answer **NO** at questions 9 and 11 (unless you are entitled to a zone tax offset).

9 Are you claiming the tax-free threshold from this payer?

The tax-free threshold is available to all Australian residents for tax purposes. This means that the first \$6,000 of income earned each year is not subject to tax.

You can only claim the tax-free threshold from one payer at a time.

Generally you should claim the tax-free threshold from the payer you expect will pay you the most during the year.

❗ If you receive any taxable Centrelink payments or allowances such as Newstart, Austudy or Youth Allowance you may have already claimed the tax-free threshold with Centrelink.

If you need help in deciding whether you can claim the tax-free threshold, or which payer you should claim the threshold from, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

If you are claiming the tax-free threshold from another payer – and you wish to change this – you must complete a *Withholding declaration* (NAT 3093) to advise that payer you no longer wish to claim the tax-free threshold.

If your income comes from more than one payer and you consider that claiming the tax-free threshold with only one payer would lead to a large credit at the end of the income year, you may be eligible to vary the prescribed withholding rate. To be eligible, you must be able to estimate your taxable income for the whole income year. For more information, phone **1300 360 221**, between 8.00am and 6.00pm, Monday to Friday.

10 Are you claiming a reduced rate of withholding for either family tax benefit or Senior Australians tax offset?

Family tax benefit (FTB)

You can claim FTB if you are an Australian resident (for family assistance purposes) who cares for an eligible child and your family's adjusted taxable income is below \$84,023, plus \$3,358 for each child after the first. If your family income is more than \$84,023, you may be eligible for a reduced benefit.

You can receive FTB as a fortnightly payment from Centrelink or as an end-of-year lump sum through the tax system.

Answer **NO** at this question if you choose to receive FTB as:

- a fortnightly payment from Centrelink, or
- an end-of-year lump sum through the tax system but without any reduction in the rate of tax deducted from your pay during the year.

Answer **YES** at this question if you choose to receive an end-of-year lump sum through the tax system **and** have a reduced rate of tax deducted from your pay during the year. You will also need to complete a *Withholding declaration* (NAT 3093) (see 'Varying your withholding rate').

⊖ It is against the law to reduce your withholdings with more than one payer at the same time.

❗ You must still lodge an FTB tax claim at the end of the income year or you may incur a tax debt.

Senior Australians tax offset

To qualify for the Senior Australians tax offset, you need to meet a number of conditions. These are:

(a) Age

At 30 June 2005 you will be:

- a male aged 65 years or more or a female aged 62.5 years or more, or
- a male veteran or war widower aged 60 years or more or a female veteran or war widow aged 57.5 years or more.

If you are unsure if you are a veteran, war widow or war widower, or if you qualify for the earlier veteran pension age, phone the Department of Veterans' Affairs (DVA) on **13 32 54**.

(b) Eligibility for Commonwealth age pension or similar type payment

- you received a Commonwealth of Australia government age pension or a pension, allowance or payment from DVA at any time during the 2004–05 income year
- you did not receive a Commonwealth of Australia age pension because you did not make a claim or because of the application of the income test or the assets test, but you have a qualifying ground that makes you eligible for the age pension, or
- you are a veteran who is eligible for but did not receive a pension, allowance or payment from DVA because you did not make a claim, or because of the application of the income or the assets test.

(c) Income threshold

You satisfy the income threshold that applies to you:

- you did not have a spouse (married or de facto) and your taxable income was less than \$38,340

- you had a spouse (married or de facto) and the combined taxable income of you and your spouse was less than \$59,244, or
- you had a spouse (married or de facto) and the combined taxable income of you and your spouse, where you 'had to live apart due to illness' or either of you was in a nursing home at any time in 2004–05 income year, was less than \$71,406.

'Had to live apart due to illness' is a term used to describe a situation where the living expenses of you and your spouse (married or de facto) are increased because you are unable to live together in your home due to the indefinitely continuing illness or infirmity of either or both of you.

(d) Not in prison

You were not in prison for the whole income year.

If you qualify, the amount of tax offset available to you depends on your taxable income levels and whether you are single, married or a member of an illness-separated couple.

Answer **NO** at this question if you wish to claim the entitlement to the tax offset as a lump sum in your end-of-year assessment.

Answer **YES** at this question if you choose to receive the Senior Australians tax offset by having a reduced rate of tax deducted from your pay during the year. You will need to complete a *Withholding declaration* (NAT 3093) (see 'Varying your withholding rate'). Your payer will calculate your rate of withholding based on the information you provide.

Your tax payable will be reduced to nil where you are entitled to the Senior Australians tax offset and your taxable income is equal to or below the relevant income threshold. A reduced tax offset will apply where your taxable income is above the income thresholds, but less than the cut-out threshold.

You may not be required to lodge an income tax return if your income from all sources is less than or equal to the relevant income threshold.

If your income comes from more than one source, do not complete this question for any of your payers. Phone **1300 360 221**, between 8.00am and 6.00pm, Monday to Friday, for advice.

⊖ It is against the law to claim the Senior Australians tax offset from more than one payer at the same time.

11 Are you claiming a zone, dependent spouse or special tax offset?

You may be entitled to a:

- zone tax offset if you live or work in certain remote or isolated areas of Australia
- dependent spouse (married or de facto) tax offset if your spouse's separate net income is expected to be less than \$6,570 for the income year ended June 2005, or
- special tax offset for a dependent invalid relative, dependent parent, housekeeper caring for an invalid spouse or a dependent child-housekeeper.

Answer **NO** at this question if you choose to receive any of these offsets as an end-of-year lump sum through the tax system.

Answer **YES** at this question if you choose to receive these tax offsets by having a reduced rate of tax deducted from your pay during the year. You will need to complete a *Withholding declaration* (NAT 3093) (see 'Varying your withholding rate').

You can phone us if you are not sure whether you are eligible for the zone, dependent spouse or special tax offset. See 'More information for payees' on page 4.

⊖ It is against the law to claim tax offsets from more than one payer at the same time.

12(a) Do you have an accumulated Higher Education Contribution Scheme (HECS) debt?

Answer **YES** at (a) if you have an accumulated HECS debt. Note that a HECS debt may include debts under the Postgraduate Education Loan Scheme (PELS), Open Learning Deferred Payment Scheme (OLDPS) or Bridging for Overseas Trained Professionals Loan Scheme (BOTPLS).

There are 4 schemes under the *Higher Education Funding Act 1988* offering Commonwealth loans to assist students to pay their higher education fees. If the Commonwealth lends you money to pay your higher education fees under HECS, PELS, OLDPS or BOTPLS you will have a HECS debt.

Higher Education Contribution Scheme (HECS)

HECS supplements funding of the Australian higher education system. Most students must make a contribution towards the cost of their tertiary education. They have a choice of paying their contribution up front or deferring payment by taking out a loan from the Commonwealth.

Open Learning Deferred Payment Scheme (OLDPS)

OLDPS enables certain students undertaking undergraduate level units of study through Open Learning Australia (OLA) to defer payment of part of the fee charged by OLA by taking out a loan from the Commonwealth.

Postgraduate Education Loan Scheme (PELS)

PELS offers loans for eligible students who have enrolled in fee-paying, postgraduate, non-research courses. Students can borrow up to the limit of the tuition fees for their course each semester.

Bridging for Overseas Trained Professionals Loan Scheme (BOTPLS)

BOTPLS offers loans to overseas trained professional people who do not meet the requirements for entry to their professions in Australia. The loans are applied to pay fees for bridging courses to enable those people to meet the entry requirements.

If your annual income is likely to be above the minimum repayment threshold, your payer will regularly withhold additional amounts to cover your anticipated compulsory repayment. The minimum HECS repayment threshold for 2004–05 is \$35,000 or \$667 a week. The Tax Office will advise your payer of changes to this threshold in future years.

Do you have more than one job and a HECS debt

If your payments from all jobs add up to more than the HECS repayment threshold for the income year, you will have a compulsory repayment included in your next income tax notice of assessment. You can ask one or more of your payers to withhold additional amounts to cover your anticipated compulsory HECS repayment.

The Higher Education Loan Programme (HELP)

From 1 January 2005 a new suite of loans called the Higher Education Loan Programme (HELP) will replace the current HECS schemes. HELP offers Commonwealth loans to assist students to pay their higher education fees and to study overseas. If the Commonwealth lends you money under any of the new schemes you will have a HELP debt.

Compulsory HELP repayments will start to be raised from income tax returns for the 2005–06 income year. You do not need to advise your payer of your HELP debt until the 2005–06 income year.

HELP will consist of:

- **HECS-HELP** – for eligible students enrolled in Commonwealth supported places. A HECS-HELP loan will cover all or part of their student contribution.
- **FEE-HELP** – for eligible fee-paying students enrolled at an eligible higher education provider. FEE-HELP provides students with a loan to cover up to the full amount of their tuition fees.
- **OS-HELP** – for eligible Commonwealth supported students who wish to study overseas. OS-HELP provides students with a loan to cover expenses such as accommodation and travel.

12(b) Do you have an accumulated Financial Supplement debt?

Answer **YES** at (b) if you have an accumulated Financial Supplement debt.

The Student Financial Supplement Scheme (SFSS) is a voluntary loan scheme for tertiary students to help cover their expenses while they study. In the fifth year after the loan is taken out, it becomes an accumulated Financial Supplement debt, to be collected by the Tax Office.

If your annual income is likely to be above the minimum repayment threshold, your payer will regularly withhold additional amounts to cover your anticipated compulsory repayment. The minimum Financial Supplement repayment threshold for 2004–05 is \$37,666 or \$719 a week.

When you have repaid all of your HECS or Financial Supplement debt, you must complete a *Withholding declaration* and answer **NO** at this question.

➔ For more information about HECS and Financial Supplement debts, please contact us. See 'More information for payees' on page 4.

13 Do you wish to claim entitlements to a deductible amount or tax offset for an annuity or superannuation pension?

If you have bought an annuity or superannuation pension, you may be entitled to deduct an amount when tax is calculated.

If you have an annuity or superannuation pension, you may be entitled to a tax offset.

Answer **YES** at this question if you wish to claim any of these entitlements. Your superannuation provider or the organisation that sold you your annuity will work out your entitlement.

❶ Make sure you have answered all the questions in section A and have signed and dated the declaration.
Give your completed declaration to your payer.

➤ MORE INFORMATION FOR PAYEES

If you need more information about TFNs or how to complete the *Tax file number declaration*, you can:

- visit our website at www.ato.gov.au
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday, or
- obtain a fax by phoning **13 28 60**.

Section B – to be completed by PAYER

The following information will help you comply with your pay as you go (PAYG) obligations.

Tax file number declarations

If you withhold, or are likely to withhold amounts from payments to a payee, the payee may give you a completed *Tax file number declaration*.

The amount to be withheld from payments you make to your payee is determined primarily by the answers given by the payee on a *Tax file number declaration*. This declaration replaces the *Employment declaration* and *Annuity and superannuation pension declaration* from 1 July 2000. Valid employment declarations and annuity and superannuation pension declarations as at 30 June 2000 will continue to be valid as tax file number (TFN) declarations under PAYG.

A *Tax file number declaration* applies to payments made after the declaration is provided to you. A later declaration provided by a payee overrides their earlier declaration.

Where a payee has given you a completed *Tax file number declaration* you are required to complete **Section B** and send the original to the Tax Office within 14 days. You must retain the Payer's copy for your records.

What if a payee advises you that they have applied for a TFN, or enquired about their existing TFN?

If a payee states at **1** of the *Tax file number declaration* that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. If the payee has not given you their TFN within this time (unless the Tax Office tells you not to), you must withhold an amount at the top marginal rate of tax plus Medicare levy (currently 48.5%) from the payee's payments and:

- all leave loading payments
- leave payments on termination of employment, that is, holiday pay, unused annual leave and long service leave, and
- the pre-July 1983 part or the post-June 1983 part of an eligible termination payment.

What if a payee does not give you a completed *Tax file number declaration*?

EXAMPLE 1

If a payee does not give you a completed *Tax file number declaration* before you make a payment to that payee, you must withhold an amount from the payment at the highest marginal rate of tax plus Medicare levy (currently 48.5%).

EXAMPLE 2

If a payee does not give you a completed *Tax file number declaration* within 14 days of the start of the withholding obligation you must notify the Tax Office. Do this by completing as much of the *Tax file number declaration* as you can with the information you have. Ensure that you:

- complete Questions 1 to 8 of **Section A** to the best of your ability
- print **PAYER** in the signature box of **Section A**
- complete **Section B**
- send the original copy of the *Tax file number declaration* you have filled out to the Tax Office within 14 days
- retain the Payer's copy for your records, and
- withhold an amount at the top marginal rate of tax plus Medicare levy (currently 48.5%) from any payments to the payee.

Privacy Act 1988 – storage and disposal of TFN information. Under the TFN guidelines in the Privacy Act, you must use secure methods when storing and disposing of TFN information.

Retaining declarations – Under tax laws, if a payee submits a new *Tax file number declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

Penalties

Penalties apply for failing to forward original copies of completed *Tax file number declarations* to the Tax Office.

Penalties also apply if you do not retain the Payer copy of completed *Tax file number declarations* for your records.

➤ MORE INFORMATION FOR PAYERS

To apply for an Australian business number (ABN), or a withholder payer number (WPN) if not in business, phone **13 28 66**.

To obtain TFN declarations, withholding declarations and PAYG withholding tax tables, you can:

- visit our website at www.ato.gov.au, or
- phone **1300 720 092**
- ask your newsagent (please note that not all newsagents stock these products).

Send completed declarations to:

- | | |
|---|---|
| ■ For WA, SA, NT, VIC and TAS | ■ For NSW, QLD and ACT |
| Australian Taxation Office
PO Box 795
Albury NSW 2640 | Australian Taxation Office
PO Box 9004
Penrith NSW 2740 |

To find out how to report data from your payroll system to the Tax Office on magnetic media, phone **1800 679 974**.

OUR COMMITMENT TO YOU

The information in this publication is current at July 2004.

In the taxpayers' charter we commit to giving you information and advice you can rely on.

If you try to follow the information contained in our written general advice and publications, and in doing so you make an honest mistake, you won't be subject to a penalty. However, as well as the underpaid tax, we may ask you to pay a general interest charge.

We make every effort to ensure that this information and advice is accurate. If you follow our advice, which subsequently turns out to be incorrect, or our advice is misleading and you make a mistake as a result, you won't be subject to a penalty or a general interest charge although you'll be required to pay any underpaid tax.

You are protected under GST law if you have acted on any GST information in this publication. If you have relied on GST advice in this Tax Office publication and that advice has later changed, you will not have to pay any extra GST for the period up to the date of the change. Similarly, you will not have to pay any penalties or interest.

If you feel this publication does not fully cover your circumstances, please seek help from the Tax Office or a professional adviser. Since we regularly revise our publications to take account of any changes to the law, you should make sure this edition is the latest. The easiest way to do this is by checking for a more recent version on our website at www.ato.gov.au

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Tax file number declaration

This declaration is NOT an application for a tax file number. Please print neatly in BLOCK LETTERS and use a BLACK or DARK BLUE pen. Print X in the appropriate boxes. Please ensure you read all the instructions prior to completing this declaration.

ORIGINAL
Tax Office
copy
www.ato.gov.au

Section A - to be completed by PAYEE

1 Your tax file number (TFN) refer to the cover for privacy information

OR I have made a separate application/enquiry to the Tax Office for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am a pensioner.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or to your retirement savings account (RSA) provider? Yes No

3 Your name Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

4 If you have changed your name since you last dealt with the Tax Office, show your previous family name

5 Your date of birth DAY MONTH YEAR / /

6 Your home address in Australia

Suburb or town

State Postcode

7 On what basis are you paid? (Select one only.) Full-time employment Part-time employment Casual employment Labour hire Superannuation pension or annuity

8 Are you an Australian resident for tax purposes? Yes No If 'No', you must answer 'No' at question 9.

9 Do you wish to claim the tax-free threshold from this payer? NOTE: If you have more than one source of income and currently claim the tax-free threshold from another payer, DO NOT claim it now. Yes No If 'No', you must answer 'No' at questions 10 and 11 unless you are a non-resident claiming a Senior Australians tax offset or a zone tax offset respectively.

10 Are you claiming a reduced rate of withholding for either family tax benefit or Senior Australians tax offset? Yes If 'Yes', obtain a Withholding declaration from your payer, but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, see page 3 of the instructions. No

11 Are you claiming a zone, dependent spouse or special tax offset? Yes If 'Yes', obtain a Withholding declaration from your payer. No

12 (a) Do you have an accumulated HECS debt? Yes If 'Yes', your payer will withhold additional amounts to cover your anticipated compulsory repayment(s). No

(b) Do you have an accumulated Financial Supplement debt? Yes If 'Yes', your payer will withhold additional amounts to cover your anticipated compulsory repayment(s). No

13 Do you wish to claim entitlements to a deductible amount or tax offset for an annuity or superannuation pension? Yes If 'Yes', your superannuation provider or the organisation that sold you your annuity will work out your entitlement. No

Declaration: I declare that the information I have given is true and correct.

Signature

There are penalties for deliberately making a false or misleading statement.

Date DAY MONTH YEAR / /

Section B - to be completed by PAYER

1 Australian business number (ABN) Branch number (if applicable)

[or withholder payer number (WPN) if not in business (see notes on page 4)]

If you have not been issued with an ABN or WPN, or you cannot find the ABN or WPN issued to you, phone 13 28 66.

Date ABN or WPN requested DAY MONTH YEAR / /

2 Registered business or trading name (or individual name if not in business)

3 Business address

4 If you have ceased making payments to this payee, print X in this box.

5 Contact person

Daytime telephone during business hours Area Code

Signature of payer

Please note: Penalties apply where you fail to forward the original to the Tax Office.

DAY MONTH YEAR / /

Return completed original Tax Office copy to:

For WA, SA, NT, Vic and Tas
Australian Taxation Office
PO Box 795
Albury NSW 2640

For NSW, Qld and ACT
Australian Taxation Office
PO Box 9004
Penrith NSW 2740

Privacy Act 1988 – storage and disposal of TFN information. Under the TFN guidelines in the Privacy Act, you must use secure methods when storing and disposing of TFN information.

Retaining declarations – Under tax laws, if a payee submits a new *Tax file number declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

TOWER in Australia

The TOWER Group is a leading provider of financial services in Australasia. The parent company, TOWER Limited (ARBN 088 481 234), is listed on the stock exchanges of both Australia and New Zealand.

Founded over 130 years ago in New Zealand, TOWER Limited established itself in Australia in 1990 with the purchase of Adriatic Life Limited. TOWER Limited has since continued to grow strongly in Australia through both natural growth and the acquisition of other businesses.

Other acquisitions in Australia have included Friends Provident Life Assurance Company Limited, Advance Life Limited's deferred annuity and bond business, FAI Life Insurance Society Limited and BEACON Investment Management Services Limited.

TOWER Australia Limited

TOWER Australia Limited, a wholly owned subsidiary of TOWER Limited, is an innovative and competitive provider of life insurance, superannuation and retirement solutions.

TOWER Australia Limited's objective is to deliver the right products, services and information to its customers to help them make informed decisions about their life insurance, superannuation and retirement income needs. It delivers these services efficiently to customers primarily through a network of independent advisers.

TOWER Australian Superannuation Limited is a related company of TOWER Australia Limited.

TOWER For You

TOWER Australia Limited is focussed on being a provider of specialist life insurance and complementary investment products. To achieve this, it regularly reviews and enhances its product and service offerings to ensure they are competitive in benefits, flexibility, choice and customer value. TOWER Australia Limited is strongly committed to ensuring that its areas of business are strongly customer focussed.

