



risk | superannuation

PRODUCT DISCLOSURE STATEMENT

| Issued 1 July 2005 |

MASTER TRUST
For Members

Issuer and Trustee:
TOWER Australian Superannuation Limited
ABN 69 003 059 407
AFSL No. 237851
80 Alfred Street
Milsons Point NSW 2061
Telephone: 1800 812 922
Facsimile: 02 9448 9182

DIRECTORY

Superannuation Fund Name:

TOWER Master Fund ('TMF' or 'Fund')
ABN 20 891 605 180 SFN 149156

Product Name:

Master Trust ('Product')
SPIN TOW0394AU

Issuer and Trustee:

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

PO Box 142, Milsons Point NSW 1565
80 Alfred Street, Milsons Point NSW 2061
Telephone 1800 812 922 Facsimile 02 9448 9182

Administrator, Insurer and Investment Manager:

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

PO Box 142, Milsons Point NSW 1565
80 Alfred Street, Milsons Point NSW 2061
Telephone 1800 812 922 Facsimile 02 9448 9182

TOWER Australia Limited may delegate its functions to related bodies corporate.

Customer Service:

☎ 1800 812 922

✉ customerservice@toweraustralia.com.au

✉ Customer Service Centre
TOWER Australia Limited
PO Box 142
Milsons Point NSW 1565

🌐 www.toweraustralia.com.au

DEFINITIONS

"You", "Your" or "Member" means a person who has been accepted as a Member of TMF and who has not ceased to be a Member.

"Employer" means the employer who makes superannuation contributions for a Member to TMF.

Unless otherwise indicated, the terms **"We"**, **"Our"** or **"Us"** refer to the Trustee.

NEED HELP?

If you need help investing in Corporate F.I.R.S.T., please contact your Employer's or your Financial Adviser.

For any other questions about Corporate F.I.R.S.T., please call the Administrator on 1800 812 922.

The Australian Securities and Investments Commission (ASIC) can help Members check whether if an adviser is licensed.

Information can be found on ASIC's website, www.asic.gov.au or a Member can contact ASIC on **1300 300 630** or by email at info.enquiries@asic.gov.au.

ABOUT THIS DOCUMENT

This Product Disclosure Statement (PDS) sets out the main features of Master Trust. as at 1 July 2005.

It will help you to:

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

Information about Master Trust contained in this PDS may change from time to time. If any changes occur after this PDS is published, and those changes are not materially adverse, the updated information will be available on our website www.toweraustralia.com.au until this PDS is replaced. A paper copy of any updated information will be provided without charge on request by contacting the Administrator on 1800 812 922. If the changes are considered materially adverse to members, a new PDS or Supplementary PDS will be issued. We may prepare a new PDS in the future. If we do, it will be available on our website. As it is updated, the updated information will also be put on the website. Also, we may update information in a Supplementary PDS or by any other means permitted by law.

If a material change or significant event occurs which affects any statement contained in this PDS so that the statement consequently becomes misleading or deceptive, or if there has been any material omission in this PDS, then where materially adverse, the PDS will either be withdrawn immediately or a Supplementary PDS will be issued correcting the statement or omission.

The information contained in this PDS is general advice only and has been prepared without taking into account your objectives, financial, situation or needs. Accordingly, before acting on the information you should consider its appropriateness having regard to your objectives, financial situation and needs.

If you leave the TMF or withdraw moneys after joining, you may get back less than the amount of contributions paid because of the level of returns earned by the investment option (including negative returns) and Master Trust fees and charges.

We reserve the right to change terms and conditions of this Product where permitted to do so under the Trust Deed and the law.

If you received this document electronically, the Trustee will provide a paper copy free of charge upon request. This document can only be used by investors receiving it (electronically or otherwise) in Australia.

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ABOUT TOWER

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.

WELCOME TO MASTER TRUST

ABOUT SUPERANNUATION

Superannuation is a way for Australians to save for their retirement. Some superannuation funds provide access to insured death and disablement benefits. Master Trust allows Employers the opportunity to include this important benefit for their employees through this product.

Superannuation funds pool contributions and invest them for the benefit of the Members. Tax deductions are available for some contributions. Tax concessions may also apply to fund earnings and to benefit payments.

Members can normally only withdraw their investment in a superannuation fund (called a “benefit”) when they retire. Benefits can also be paid before retirement if a Member dies or becomes totally and permanently disabled and in other limited circumstances (see page 6).

MASTER TRUST IS DESIGNED FOR:

- Employers who contribute to superannuation for their employees; and
- Members who are permitted under superannuation law to make contributions and wish to save for their retirement.

Master Trust (the Product) was created in June 1989 and is a division of the TOWER Master Fund (TMF), which is a complying superannuation fund.

Your Employer has selected Master Trust as their ‘employer fund’ under the Federal Government’s ‘Choice of Fund’ legislation, into which they will pay their Superannuation Guarantee (SG) contributions.

This PDS will help you to understand the main features of Master Trust.

WHAT DOES MASTER TRUST OFFER MEMBERS?

Master Trust provides the following significant benefits:

- a Product to consolidate your superannuation by rolling in any other superannuation benefits or previous employer Eligible Termination Payments;
- insurance cover (if chosen by your Employer as part of their plan); and
- professional administration and investment management, through the Administrator and the Investment Manager.

PROVIDING MEMBER DETAILS

Please complete each of the following forms that apply and send them to the Administrator. They can be found at the back of this PDS.

- Transfer and Rollover Form;
- Nominated Dependant(s) Form;
- Payroll Deduction Authority; and
- Tax File Number Notification.

Members and Employers should always ensure that their contact details are up to date.

You should be careful to keep your nomination of how you wish your death benefit to be paid up to date with your personal circumstances. To update a death benefit nomination, you should complete the **Nominated Dependant(s) Form**.

CONTRIBUTING TO SUPERANNUATION

Government legislation sets out the rules on who can contribute to a superannuation fund. The current rules for employer and personal contributions to a superannuation fund are summarised in the table below.

If Member is:	Member contributions	Employer contributions
Under age 65	✓	✓
Aged 65 to 69 and has worked at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made	✓	✓
Aged 70 to 74 and has worked at least 40 hours in a period of not more than 30 consecutive days during the financial year in which the contribution is made	✓	Mandated (e.g. Award) contributions only
Age 75 and over	✗	Mandated (e.g. Award) contributions only

A Member is a person who is nominated by their employer to be a Member of Master Trust or whose Employer makes superannuation contributions to Master Trust for them. Subject to the above rules, both Employers and Members may contribute to Master Trust.

MEMBER CONTRIBUTION ACCOUNT

OPENING A MASTER TRUST ACCOUNT

When you become a Member of TMF an individual account is opened in your name.

At that time, you will receive a Welcome Pack that consists of:

- a letter welcoming you into the Fund;
- your Benefit Statement; and
- this PDS.

Each year you will receive an Annual Benefit Statement, which shows your account details. The benefits listed on the Annual Benefit Statement are calculated at the annual review date (currently 30 September each year).

A Member's Account is credited with:

- Employer Contributions – compulsory contributions made under an award and/or SG legislation;
- Voluntary Contributions – contributions which may be made by you or your Employer in addition to the compulsory Employer Contributions. Voluntary Contributions may assist you to save for your retirement;
- Amounts transferred or rolled over from other complying superannuation arrangements;
- Employer Eligible Termination Payments;
- Government co-contributions (see page 25);
- Any insurance benefits paid (under the insurance policy) in respect of Death and/or TPD cover; and
- Investment earnings.

Deductions from Member Accounts:

- Fees, charges and expenses (see page 17);
- Any relevant taxation and surcharge (see page 21);
- Any applicable insurance premiums; and
- Any negative investment earnings.

EMPLOYER CONTRIBUTIONS

Your Employer has chosen to pay their Superannuation Guarantee and/or award contributions for you into Master Trust.

Master Trust will also accept additional Employer contributions, over and above Superannuation Guarantee or award obligations.

SALARY SACRIFICE CONTRIBUTIONS

If you and your Employer agree, you may be able to arrange for your Employer to make additional contributions to your Master Trust account from your pre-tax salary. This is called 'salary sacrifice'.

Salary sacrifice arrangements may be a tax-effective way of making additional superannuation contributions, because the contribution made is generally taxed at only 15% instead of being taxed at your marginal tax rate (which may be considerably higher).

Salary sacrifice contributions may also be subject to surcharge tax and the benefits emerging may be liable for tax. Your employer's Financial Adviser or another independent licensed financial adviser can provide you with further information about salary sacrifice arrangements.

PERSONAL CONTRIBUTIONS

You can also make personal contributions to Master Trust.

If your Employer agrees, regular personal contributions may be made via deductions from your salary.

You can also make 'one-off' lump sum contributions at any time. These contributions may help to increase the benefits that you will receive when you retire.

If you are a low-income earner, you may also benefit from Government co-contributions based on your personal contributions to superannuation. Further information is contained on page 25.

TRANSFERS AND ROLLOVERS

You may also transfer/roll over any other existing superannuation benefits that you may have elsewhere into your Master Trust account.

The advantages of consolidating your total superannuation benefits into a single fund, such as Master Trust, may include reducing the total administration fees you pay and making it easier for you to keep track of your superannuation.

Should you wish to do so, please complete the Transfer and Rollover form found in the application section at the back of this PDS to consolidate your superannuation benefits into a Master Trust.

Please note that if you transfer your existing superannuation benefits to Master Trust, you will be unable to access those benefits until you satisfy the requirements outlined on page 6 and/or conditions of release on page 8.

WHO MANAGES MASTER TRUST?

The Trustee is responsible for managing Master Trust under TMF and ensuring that Members' benefits are properly maintained within Government guidelines.

The Trustee contracts the service providers listed below to provide Master Trust with administration, insurance and professional investment management services. The Trustee is the issuer of this PDS and of interests in TMF.

Indemnity insurance has been effected by the Trustee in order to maintain sufficient and adequate cover to protect the interests of Members in TMF.

The **Administrator** is responsible for the daily administration of Master Trust.

The **Investment Manager** provides investment services. The Trustee invests the Product's monies into TOWER's statutory funds, via a TOWER insurance policy. TOWER may outsource some investment functions to other service providers.

The **Insurer** provides the insurance cover for Members of Master Trust under a group risk policy owned by the Trustee.

Contact details for each of the above parties are provided in the Directory located at the front of this PDS.

Neither the Trustee, Administrator, Investment Manager nor any of the service providers referred to in this PDS promise that a Member will earn any return on their investment or that their investment will gain or retain its value.

Investments in TMF and Master Trust are not guaranteed. Unless specifically stated otherwise, the value of investments in the various investment options may rise and fall.

Refer to page 12 for further information.

MEMBER BENEFITS

The benefits provided in Master Trust are:

Type of benefit	When a Member is entitled to this type benefit	How this type of benefit is paid	The amount of this type of benefit
Retirement (see Note 1)	<ul style="list-style-type: none"> When a Member who is at least aged 60 years terminates an employment arrangement. When a Member reaches age 65. When a Member who has a "preservation age" (see Note 2) of less than 60 years ceases employment after reaching their preservation age and intends never to work again. 	<ul style="list-style-type: none"> Lump sum - Members can access this benefit, i.e. take it in cash. Roll over into a retirement income product. 	<ul style="list-style-type: none"> Member's account balance.
Withdrawal	<ul style="list-style-type: none"> When a Member leaves their Employer. 	<ul style="list-style-type: none"> Lump sum - Members can only access this benefit, i.e. take it in cash, if they satisfy a "condition of release" (see Note 3). If they do not, the benefit must be rolled over to another complying superannuation product. 	<ul style="list-style-type: none"> Member's account balance.
Total and Permanent Disability (TPD)	<ul style="list-style-type: none"> If the Member satisfies the "totally and permanently disabled" (see Note 4) definition. 	<ul style="list-style-type: none"> Lump sum - Members can only access this benefit, i.e. take it in cash, if they satisfy the definition of "permanent incapacity" under the law (see Note 5). 	<ul style="list-style-type: none"> Member's account balance. The benefit will equal the account balance plus any current TPD insurance benefit.
Death	<ul style="list-style-type: none"> When a Member dies. 	<ul style="list-style-type: none"> Lump sum paid to Member's dependant(s) or estate (see Note 6). 	<ul style="list-style-type: none"> Member's account balance. The benefit will equal the account balance plus any current death insurance benefit.
Severe Financial Hardship	<ul style="list-style-type: none"> A Member must give the Trustee evidence that they satisfy Government requirements for a severe financial hardship payment. For further information on these requirements, please phone the Administrator or the Australian Prudential Regulation Authority (APRA) on 1300 131 060. 	<ul style="list-style-type: none"> Lump sum - The Member may access the benefit. 	<ul style="list-style-type: none"> Up to the amount allowed under superannuation law. There are Government restrictions on the amount of severe financial hardship payments. For details call the Administrator or APRA on 1300 131 060.
Compassionate Grounds	<ul style="list-style-type: none"> A Member must apply to the Government regulator and meet strict requirements. To apply contact APRA on 1300 131 060. 	<ul style="list-style-type: none"> Lump sum - The Member may access the benefit. 	<ul style="list-style-type: none"> Amount determined by the Government regulator. For details call APRA on 1300 131 060.
Permanently Departing Australia (see Note 7)	<p>a) If a Member has a cancelled or expired eligible temporary resident visa and has left Australia and their account balance is less than \$5000.</p> <p>or</p> <p>b) If a Member has a cancelled or expired eligible temporary resident visa and has permanently left Australia.</p>	<ul style="list-style-type: none"> Lump sum - The Member may access the benefit. 	<ul style="list-style-type: none"> Member's account balance.

SEE NOTES ON NEXT PAGE.

Note 1: The Trustee must pay a Member's retirement benefit if a Member is aged 65 to 74 and was no longer gainfully employed for at least 240 hours during the last financial year. For Members who were 75 years by 30 June 2004 (and gainfully employed for at least 30 hours per week), transitional arrangements have been allowed to enable Members to remain in the accumulation phase. Please also refer to "Compulsory Cashing Rules" on page 8.

Note 2: Preservation age – see page 8 to determine a person's preservation age. Please also refer to other information regarding conditions of release on page 8.

Note 3: "Condition of release" – these are set out in the "Payment of Benefits" section on page 8.

Note 4: "Totally and permanently disabled" (TPD) has a specific meaning, which is set out in the insurance section starting on page 14 of this PDS.

Note 5: "Permanent incapacity" for a Member who has ceased to be gainfully employed means ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the Member is reasonably qualified by education, training or experience. If a Member is not "permanently incapacitated" their TPD benefit must stay in the superannuation system until they meet a condition of release (see page 8).

Note 6: If there are no dependants or estate, then to other persons as allowed by superannuation law.

Note 7: There are additional restrictions. For further details contact the Administrator on 1800 812 922.

PAYMENT OF BENEFITS

The Government has placed restrictions on when a Member can access their benefits. These restrictions are called the “preservation rules”. If a Member is entitled to one of the above benefits but is unable to withdraw that benefit as cash because of the preservation rules, the benefit may be rolled over to another complying superannuation arrangement.

PRESERVATION RULES

Under the preservation rules Members can only cash their benefit out of Master Trust if they satisfy a condition of release (which are detailed below). However, any part of a Member’s account balance that is classified “unrestricted non-preserved” can be cashed at any time. The preservation status of your benefits is shown on the Annual Member Benefit Statement.

Employer Eligible Termination Payments (ETPs) received by a superannuation fund before 1 July 2004 are considered “unrestricted non-preserved benefits”. Employer ETPs rolled over into the superannuation system from 1 July 2004 will be classified as “preserved”.

WHAT ARE THE CONDITIONS OF RELEASE?

Members can access their benefits in cash where a condition of release is met. Conditions of release include:

- reaching 65;
- reaching preservation age and permanently retiring from work (unless the benefit is to be paid in the form of a non-commutable annuity or pension, or a non-commutable allocated pension or annuity);
- becoming permanently incapacitated;
- terminating an arrangement of gainful employment on or after age 60;
- death;
- if a Member is an eligible temporary resident and permanently departs Australia; and
- for employer sponsored members, leaving employment with a benefit less than \$200.00.

The Trustee must form a reasonable view that conditions of release are satisfied before benefits can be paid. A Member may also be able to cash some of their benefit if they have suffered from severe financial hardship or are eligible on compassionate grounds (contact APRA on 1300 131 060 for more information).

WHAT IS A MEMBER’S PRESERVATION AGE?

Member’s Date of Birth	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Superannuation benefits that are not able to be paid in cash are called preserved benefits, and will need to be maintained within the superannuation system until the Member meets a condition of release.

COMPULSORY CASHING RULES

If you are aged 65 to 74, superannuation laws now require you to be gainfully employed on a part-time equivalent level to prevent compulsory payment of your superannuation benefits. Employment on a part-time equivalent level means gainful employment for at least 240 hours in the previous financial year.

If you have reached the age of 75, your superannuation benefits cannot be retained in the Fund if:

- (a) you turned 75 on or before 30 June 2004 and have not been gainfully employed continuously for a period of at least 30 hours each week since 1 July 2004; or
- (b) you have reached the age of 75 (and (a) does not apply, unless contributions continue to be received under an industrial award).

SUPERANNUATION PORTABILITY

Inactive superannuation accounts must be rolled over or transferred within 90 days of a request from the Member.

“Inactive” superannuation accounts are accounts which have not received an employer contribution for the benefit of the member within the 6 months preceding the rollover or transfer request.

WHAT TO DO WHEN YOU LEAVE YOUR EMPLOYER

Members should:

- ensure your Employer has notified the Administrator of your termination of employment;
- consider applying for a continuation of Death cover and/or Salary Continuance cover within 30 days of leaving employment; and
- consider what other insurance cover you may need to arrange.

WHO RECEIVES THE BENEFIT IF A MEMBER DIES?

You should make sure the Administrator has your current address and you should advise the Trustee who you prefer your benefit to be paid to in the event of your death by completing the **Nominated Dependant(s) Form** at the back of this PDS. Your nomination should be kept up to date with the Member's personal circumstances, e.g. birth of a child, marriage, separation, and divorce. To update a nomination you should call the Administrator on 1800 812 922 to obtain a new Nominated Dependant(s) Form.

Generally, a death benefit is paid to your dependants or your estate. If you tell the Trustee who you want to receive your death benefit, the Trustee will take your wishes into account when deciding how the benefit will be paid but is not bound by this nomination.

WHO ARE MY DEPENDANTS?

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 a relationship 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 of interdependency because either or both of them suffer from a physical, intellectual or psychiatric disability.

WHO IS MY LEGAL REPRESENTATIVE?

Executor	This is the person appointed by the Member in their Will.
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Estate Administrator	This is the person appointed by the Court to administer the Member's estate if they do not have an executor.
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APPROVED ELIGIBLE ROLLOVER FUND (ERF)

The Trustee is required by superannuation law to select an eligible ERF to which we may transfer your withdrawal benefit in certain circumstances, for example, if your benefit is \$1,500 or less and you have not provided us with instructions for payment within 30 days of your benefit becoming payable.

Small accounts of \$1,500 or less may also be periodically transferred to the ERF to protect Members against the dilution of their benefits by fees.

Please note that under legislation, we may also transfer your benefits to an ERF in circumstances other than those specified above.

If we pay your benefit to the ERF, you cease to be a Member of TMF and become a member of the ERF. On transfer to the ERF, any benefit entitlement (including any insurance protection benefit) that you have in TMF ceases. You are able to transfer or withdraw your benefit from the ERF as the governing legislation permits.

The Trustee has nominated the Australian Eligible Rollover Fund as TMF's ERF. The trustee of the Australian Eligible Rollover Fund is Perpetual Trustee Company Limited. You can obtain further information and/or a copy of the PDS for the Australian Eligible Rollover Fund by contacting the trustee at the contact details below:

Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

Telephone: 1800 677 424

LOST MEMBERS

The Australian Taxation Office (ATO) maintains a register of 'lost members'. Members may search this register to help trace any lost superannuation entitlements.

You can contact the ATO's SuperSeeker phone service on 13 28 65 to search for details of any lost superannuation.

It is important to ensure that the Trustee is always advised of any change of address.

UNCLAIMED BENEFITS

In some circumstances, your benefit in TMF may become subject to the unclaimed money laws.

An example is if you reach age 65 and a benefit from TMF is to be paid to you but we have not received any contributions or rollovers in respect of you in the last two years and, after making reasonable efforts and waiting a reasonable period of time, we are unable to contact you about the benefit payable.

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

Telephone: 1300 366 016

Email: unclaimedmoney@osr.nsw.gov.au

On transfer to the NSW Office of State Revenue, any benefit entitlement (including any insurance protection benefits, if applicable) that you have in TMF ceases.

PROCESSING OF APPLICATIONS, CONTRIBUTIONS, AND WITHDRAWALS

TOWER reserves the right to suspend the processing of all applications, contributions or withdrawals under certain market conditions or extraordinary circumstances if, in TOWER's opinion, to continue processing would not be in the best interests of Members.

If the suspension on withdrawals continues for a long period, the Trustee must seek APRA approval.

INVESTMENTS

All contributions made for Master Trust Members are invested under an investment policy held by the Trustee with TOWER Australia Limited and invested in the Capital Assured portfolio. This portfolio is held in the TOWER Statutory Fund No. 1 Series B portfolio.

The assets in the Capital Assured portfolio are managed by the Investment Manager. The Investment Manager may outsource its functions to other specialist Investment Managers.

HOW IS THE CAPITAL ASSURED PORTFOLIO DECLARED INTEREST RATE DETERMINED?

For the TOWER Capital Assured portfolio, an investment yield is calculated and takes into account interest and dividend income, profits and losses on the sale of investments and amortisation of fixed interest investments over their terms to maturity, any transfers to or from reserves, and tax rates applicable. Due regard is given to the expected performance of such gains or losses, equity between policies over time and achievement of reasonable benefits. An allowance is also made for any tax that may be applicable on the investment.

For the TOWER Capital Assured portfolio, the total investment management fees and costs are a maximum of 15% of the investment yield of the portfolio. This figure is deducted as part of the declared and interim interest rate calculations.

The interest rate declared is based on a fair and equitable share of the surplus of the TOWER Capital Assured portfolio. It is not less than 85% of the investment yield, as calculated above.

For the portion of Members' funds invested in the TOWER Capital Assured portfolio, a declared crediting rate and interim crediting rate are determined each year at the crediting date. The declared crediting rate is determined effective 30 September. Interim crediting rates (calculation and implementation) are reviewed throughout the year. These crediting rates are net of tax, the management/administration fee and investment management fees.

The declared crediting rate is applied to the Members' TOWER Capital Assured portfolio account balance at the crediting date in respect of the year preceding the crediting date. The declared crediting rate is guaranteed never to be negative.

Payments made to Members in respect of the portion of funds invested in the TOWER Capital Assured portfolio during the period between the application of declared crediting rates from one year to the next have the prevailing interim crediting rate applied to them. This is achieved by applying the prevailing interim crediting rate to the account balance and to any net contributions received from the date they are received, and allowing for any withdrawals made during the period, to the benefit payment date.

The interim crediting rate applied during this period can be changed retrospectively at any time and may be negative if investment returns are poor.

The TOWER Capital Assured portfolio is part of the 'participating' business in Tower's Statutory Fund No. 1. As such, it can share in the distribution of any surplus in Statutory Fund No. 1.

INVESTMENT OBJECTIVE & STRATEGY FOR THE CAPITAL ASSURED PORTFOLIO

Investment Objective	Investment Strategy	Indicative Time Frame*	Volatility
The portfolio aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.	The portfolio invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.	3 Years	Low to Moderate

*The indicative time frame is for general information only. No particular level of return can be guaranteed over any time frame unless otherwise specified.

We do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment. Underlying Investment Managers may or may not take these factors into account.

WHAT MIX OF ASSETS DOES THE CAPITAL ASSURED PORTFOLIO INVEST IN?

The Capital Assured portfolio has a distinctive mix of asset sectors such as shares, property, bonds (fixed interest) and cash. This mix of assets is designed to achieve the stated investment objectives.

ASSET ALLOCATION BENCHMARKS AND RANGES FOR THE CAPITAL ASSURED PORTFOLIO

All assets of this Fund are invested in an investment policy issued by TOWER to the Trustee.

The following table shows the long term neutral asset allocation (Benchmark) and limits (Ranges) used in managing the assets of the Capital Assured portfolio.

ASSET CLASS	BENCHMARK (%)	RANGES (%)
Cash	15.0	5-40
Australian Fixed Interest	43.0	25-60
International Fixed Interest	20.0	10-30
Property	6.0	0-15
Australian Shares	11.5	7-18
International Shares	4.5	2-7

The asset allocation benchmark and ranges may change from time to time.

Updated information on the benchmark and ranges and actual asset allocations (updated at the end of each month) can be found on the website

www.toweraustralia.com.au. A Member can also obtain a paper copy without charge on request by contacting the Administrator on 1800 812 922.

WHAT ARE THE SIGNIFICANT RISKS ASSOCIATED WITH INVESTING?

Any investment decision involves some degree of risk. A risk could be as broad as not achieving your financial goals or more specific, such as the potential for loss of capital or simply that the returns on your investment may not keep pace with inflation.

Given this, knowledge of the risks associated with investing in the various types of assets will help you to make an informed decision about the risks relative to your expectations for investment returns and feel comfortable that the investments you choose match your own tolerance for risk (commonly referred to as your "risk profile"), given your investment timeframe.

Assets can generally be divided into two broad groups:

- **Growth assets**, such as shares and property are generally regarded as long term investments (usually 5 years or more) as they are focused more towards capital growth and may experience significant volatility (i.e. the extent to which their value may rise or fall) in the shorter term.
- **Defensive assets**, such as cash and fixed interest investments are designed primarily to generate income, rather than produce any significant capital growth, and tend to be more suitable for short to medium term investment timeframes.

RISK FACTORS

The most basic form of investment risk is what could be called mismatch risk – that the investments you choose may not be suitable for your needs and circumstances. Some more specific investment risk factors include:

- **Market risk** – Movements in the relevant market mean that the value of your investment can go down as well as up, sometimes quite suddenly. There have been periods where share prices, in particular, have remained static, or have fallen, sometimes by a significant amount. Shares involve a measure of risk, specifically as companies' fortunes change and share prices fluctuate through the economic cycle. Economic factors, management ability, trends in demand and taxation laws have a significant impact on company profits, dividends and their share prices. Property markets are also influenced by supply and demand factors.
- **Market timing risk** – Anticipating rises and falls in the market can be extremely difficult because no two economic cycles are identical.
- **Interest rate risk** – For cash and fixed interest investments, interest rates have a direct impact on the level of income generated, both during the term of the investment and when maturing funds need to be reinvested. Also, a rise in interest rates results in a fall in the value of existing fixed interest investments (although the proceeds of maturing securities are reinvested at higher rates). Conversely, a fall in interest rates increases values of existing fixed interest investments (but reinvestment occurs at lower rates). Generally, such movements in capital values will be greater than the changes in reinvestment income. Interest rate changes also impact shares and property investments.
- **Credit risk** – A borrower (e.g. the issuer of a fixed interest security) may fail to make income payments and capital repayment when due.
- **Inflation risk** – The real purchasing power of your money will diminish if your investments do not maintain pace with the rate of inflation.
- **Legislative risk** – Your investment strategies could be affected by changes in current laws and regulations.
- **Currency risk** – Returns from overseas investments may be affected by changes in exchange rates (if the assets are not hedged).

- **Derivatives risk** – A derivative is a financial contract whose value depends on or is derived from an underlying asset. Derivatives include instruments such as futures, forwards, options and swaps. Derivatives are mainly used to manage certain risks in portfolios. However, they could also increase the risks in portfolios, for example, the derivatives position may be difficult or costly to reverse, the counterparty may not be able to meet their obligations under the contract or the value of the derivative does not move in line with the underlying asset.

The Trustee presently invests all of the Fund's assets in an investment policy issued by TOWER Australia Limited and, therefore, does not acquire or use derivative instruments directly.

Derivatives may be used, within agreed limits, by the Investment Managers of the underlying investment funds in managing the various asset classes.

MINIMISING RISK

Diversification lowers risk by spreading investments over more than one asset class. It's the common-sense approach of not keeping all your eggs in one basket.

PERFORMANCE

Neither the Trustee, Investment Manager, Administrator, nor any other Member of the TOWER Group guarantees the performance of your investment unless otherwise stated. The value of your investment may rise or fall. Updated information on declared and interim interest rates may be obtained from our website (www.toweraustralia.com.au), within the latest Annual Report, or in any other supplementary documentation provided by the Trustee. Updated information on declared and interim interest rates are also available by contacting the Administrator on 1800 812 922.

You can also obtain details of the current portfolio size from our website or by calling the Administrator on 1800 812 922. You will not be charged for paper copies of any of this information.

Please remember that past performance is not an indication of future performance. Interim rates may go up and down significantly and sometimes quickly.

MEMBER'S INSURANCE COVER

The Trustee has insurance arrangements for Members to provide additional benefits on your Death or Total and Permanent Disablement (TPD). If you have insurance cover, the details of the cover being provided and the premium will be detailed in your Certificate of Membership. The cover provided will be subject to the Insurer's terms and conditions.

If you are employed for less than 30 hours per week, or are employed in certain occupations, the insured benefit is only payable on Death.

This cover is underwritten by TOWER Australia Limited and you may be required to provide evidence of health before being covered. The cost of the insurance cover is debited monthly from your account balance, normally at the end of the month, as long as there are sufficient funds in your account. You should ensure that sufficient funds are available to cover the cost of premiums. Insurance cover will cease if and when there are insufficient funds in your account to cover the cost of premiums.

The amount of cover purchased by the fixed premium amount varies with age (the amount of cover decreases as you get older).

WHY HAVE INSURANCE THROUGH MASTER TRUST?

Insurance cover available through Master Trust has the following advantages:

- insurance cover provides you and your family with security if you die or suffer serious incapacity;
- you have the benefit of the premiums being deducted from pre-tax money;
- you have the advantage of being covered as part of a group (where there are 5 or more Members) in which automatic acceptance limits (AALs) may apply. AALs are the levels of cover provided to a Member of a plan without having to provide any medical evidence. For more information about the AALs that applies to your plan, please contact your Employer or our Customer Service Centre; and
- Premiums under group cover are usually very competitive.

WHO CAN OBTAIN INSURANCE THROUGH MASTER TRUST?

The Trustee has insurance arrangements for Members whose Employers have chosen to have this insurance cover as a feature of their Master Trust Employer plan.

A Member of an Employer plan that has insurance cover is eligible for insurance cover if they:

- are in regular employment of an Employer;
- are under 60 years next birthday when first applying for cover;
- work full-time or part-time (minimum 30 hours per week for Death & TPD cover); and
- satisfy the "At Work" requirement which confirms your attendance on the day you are first eligible to join the plan.

WHAT TYPES OF INSURANCE ARE AVAILABLE THROUGH MASTER TRUST?

Master Trust offers 2 types of insurance:

- Death; or
- Death and TPD.

DEATH INSURANCE

Death insurance pays a lump sum in the event of your death (subject to the excluded events listed on the next page).

TPD INSURANCE

TPD insurance is generally payable as a lump sum in the event of you becoming totally and permanently disabled (subject to the excluded events listed on the next page).

You can only have TPD insurance cover if you also have Death insurance cover.

WHAT IS THE DEFINITION OF TPD?

If you are insured for TPD, the insurance will be payable if you are "totally unable by reason of sickness or accident, other than directly or indirectly arising from an Excluded Event, to follow your occupation and you are not following any other occupation, and in light of all the medical evidence you are unlikely to ever resume your own occupation or to follow any other occupation for which you are reasonably fitted by education, training or experience".

You will need to satisfy this definition for the length of the "waiting period" this being "a period of six consecutive months of disability, commencing not later than six calendar months prior to your retirement".

WHAT ARE THE EXCLUDED EVENTS?

No insured Death or TPD benefit will be paid if Death or TPD:

- arises as a result of war, whether declared or undeclared; or
- is due to a wilful, self-inflicted act; or
- in the case of TPD only, is a result of pregnancy (unless the disability continues after the end of pregnancy, in which case the disability is deemed to have commenced at the end of pregnancy).

Your insurance may also be subject to special conditions or exclusions. These will be shown in the Special Conditions attached to your Certificate of Membership, where applicable.

WHEN DOES INSURANCE COVER CEASE?

Death and TPD cover with Master Trust generally ceases on the first to occur of:

- you ceasing to be eligible;
- your 65th birthday;
- for death insurance - one month after leaving your Employer;
- for TPD insurance - the day you leave your Employer;
- the issue of a personal policy under the Continuation Option for Death Insurance;
- the acceptance by the Insurer of a claim for either Death or TPD insured benefits;
- you cease to be a Member of Master Trust;
- the termination of insured Death or TPD cover by the Insurer due to non payment of premiums;
- if you cancel your insurance cover.
- if your account is transferred to an approved Eligible Rollover Fund (ERF);
- if you have an account balance that is insufficient to pay the premium in full when it becomes due, with immediate effect; or
- if you die.

WHAT HAPPENS TO ANY INSURANCE COVER YOU HAVE WHEN YOU LEAVE YOUR EMPLOYER?

The Insurer will continue the existing Death cover for up to 30 days at no additional cost.

The Member can effect an individual policy for their Death cover. The Member must apply within 30 days of their insurance cover ceasing to be able to continue their Death cover under the Continuation Option. TPD cover is not available in a continuation option for Master Trust and will cease upon the Member leaving employment. For full details, see the section Continuation Option for Death Cover below.

CONTINUATION OPTION FOR DEATH COVER

To be eligible for the Death insurance continuation option, you must be under age 55, must not have joined (or intend to join) the armed forces of any country, must not be leaving Master Trust due to ill health and must not be retired from the workforce. Any restrictions, limitations or premium loadings which applied in respect of your cover under Master Trust will also apply under the new policy.

You may apply to continue your Death cover under a personal policy issued by TOWER within 30 days' of leaving your Employer.

The continuation of Death insurance is subject to the Insurer's approval after reviewing the required information.

The amount of cover provided by the individual policy will be no greater than the level of cover attached to your Master Trust account prior to your benefits being withdrawn or transferred from the Fund, and will be subject to the Insurer's standard conditions, including minimum cover and premiums current at that time.

MAKING A TPD CLAIM

A TPD claim should be made in writing within one calendar month of the commencement of the disablement.

In the event that notice of a claim is not given within one calendar month after the end of the waiting period, the waiting period shall be deemed to end one calendar month prior to such notice being given.

You will be required to provide sufficient evidence, including medical certificates to satisfy the Insurer and the Trustee that you qualify for a TPD benefit.

The Insurer may allow a longer period in which to make the claim. A claim form can be requested from our Customer Service Centre on 1800 812 922.

Please note that an application for insurance benefits is subject to acceptance by the Insurer.

In the event of acceptance of a claim, the amount of insurance will be credited to your account balance before any benefit is paid out.

HOW DOES MASTER TRUST INSURANCE WORK?

An Insurance Policy issued by the Insurer is held by the Trustee, which covers all eligible Members.

THE INSURANCE POLICY

All insured benefits are payable subject to the terms of the Policy and acceptance of a claim for the benefits by the Insurer. The information above only gives a brief summary of the Policy terms, which may impose conditions and exclusions on the availability of insurance cover in some cases. Policy conditions may change from time to time. Please contact the Administrator on 1800 812 922 for further information on Policy conditions.

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.

Your Employer may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your Employer's 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.

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

Taxes and insurance costs are set out in another part of this document (see 'Information about Tax' on page 23 and the 'Member's Insurance Cover' section on page 14).

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
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 each amount contributed to your investment – either by you or your employer.	Up to 5% of each regular contribution (i.e. up to \$50 per \$1,000 invested). Up to 2.5% of each one-off contribution, rollover, or transfer (i.e. up to \$25 per \$1,000 invested).	The contribution fee is deducted from your Master Trust account at the time of receipt of each contribution, rollover or transfer.
Withdrawal Fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination Fee The fee to close your investment.	Currently – Nil. A sliding scale of charges may apply if you exit the Plan during the first 10 years. This scale will vary depending on the number of years you have been in the Plan. See "Termination Fee" under the heading "Additional Explanation of Fees and Costs" on page 19 for details.	Currently – Not applicable. This fee is deducted from your Master Trust account at the date of payment.

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
MANAGEMENT COSTS		
The fees and costs for managing your investment	Administration Fee Nil.	Not applicable.
	Investment Management Fees & Costs Up to 15% p.a. (i.e. up to \$150 per \$1,000) of the investment yield of the Capital Assured Portfolio (see page 11 for further details).	The investment management fees and costs are deducted from the investment yield of the Capital Assured Portfolio as part of the declared and interim interest rate calculations. Please refer to page 11 for further details.
	Member Fee \$4.55* per month. * This amount increases each January in accordance with the Insurance Salary Award.	The Member Fee is deducted from Members' accounts on the last day of each month or on the date on which a Member's benefit is withdrawn in full.
	Expense Recoveries This is an estimate of the out-of-pocket expenses the Trustee is entitled to recover from the Fund. 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).	Currently – Not applicable. The Trustee is entitled (and may commence) to recover reasonable expenses from TMF by giving 30 days' notice to Members. Any such expense recoveries may be made by deducting the relevant amounts from TMF's assets as a whole.
SERVICE FEES		
Investment Switching Fee The fee for changing investment options.	Nil.	Not applicable.
Adviser Service Fee An additional fee for financial advice from your employer's Financial Adviser about your investment.	Nil.	Not applicable.

ADDITIONAL EXPLANATION OF FEES AND COSTS

INCIDENTAL FEES AND OTHER COSTS

The following table details additional incidental fees and other costs that may apply in Master Trust.

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
Family Law – Request for Information The fee charged when a Member's spouse requests information about the member's superannuation account, as permitted under Family Law.	\$148 per request.	This fee is payable by the spouse making the request for information at the time the request is made. It is not deducted from your Master Trust account.
Family Law – Flagging or Splitting The fee charged when the Trustee implements a flagging or splitting agreement or order in relation to splitting the Member's superannuation account or benefit, as permitted under Family Law.	Nil – currently. We will provide you with at least 30 days' notice before introducing such a fee.	Currently – Not applicable. The portion of this fee payable by you (i.e. the Member) may be deducted from your Master Trust account at the time the flagging or splitting agreement or order is implemented.
Insurance Premiums The cost associated with having insurance protection under the Fund.	The cost of insurance protection under Master Trust is generally based on your age, gender, and occupation. Please refer to the Insurance section on page 14 of this PDS for more information. Premium estimates can be provided by your Employer's Financial Adviser or through one of our Customer Service Consultants on 1800 812 922.	Any insurance premiums payable are deducted monthly from your Master Trust account.

IMPACT OF TAX ON FEES AND COSTS

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

Tax deductions are available to the Fund on fees and costs relating to investments in the Fund.

For the Capital Assured Portfolio, there is no direct tax on fees and costs. The tax impact on fees and charges is taken into account in the determination of declared and interim interest rates. Therefore, only the net of tax amounts are quoted in this PDS.

TRANSACTION COSTS

In managing the underlying assets of the Capital Assured Portfolio, transaction costs such as brokerage, settlement costs, clearing costs and stamp duty may be incurred when assets are bought and sold. These expenses are in addition to the total investment management fees and costs. TOWER generally offsets cash flows before buying or selling underlying assets, thus minimising net cash flows and, therefore, transaction costs.

For the Capital Assured Portfolio, transaction costs are deducted as part of the declared and interim interest rate calculations – see page 11 for further details.

INDIRECT COST RATIO

The Indirect Cost Ratio (ICR) for an investment option is the ratio of the investment option's management costs, that are not deducted directly from a Member's account, to the investment option's total average net assets.

The ICR includes any expense recoveries from the Fund (excluding transaction costs) and the total investment management fees and costs. The ICR for the Capital Assured Portfolio, based on historical fees and costs for the period 1 October 2003 to 30 September 2004, was 1.006% per annum.

As this figure is based on 15% of the investment yield of the Capital Assured Portfolio (see page 11 for further details), it will differ from year to year.

FEE INCREASES OR ALTERATIONS

The Trustee reserves the right to change the amount or level of fees or costs without the consent of Members.

Fees and charges shown in this Product Disclosure Statement may be indexed in line with movements in either the Insurance Salary Award or the Consumer Price Index with effect on 1 January each year.

Any increase in the Member fee will be based on the Insurance Salary Award and any increase to the Family Law – Request for information fee will be based on the Consumer Price Index (CPI).



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

REDUCED FEES FOR SMALL BALANCES

If at any time during a reporting period your Master TRUST account is less than \$1,000 and it includes (or has included) Superannuation Guarantee or award contributions, superannuation law limits the amount of fees and charges that can be deducted from your account in that reporting period. Member protection legislation provides that the fees charged to your account must not be greater than the investment earnings on your account. (This protection excludes government charges, taxation, and insurance premiums).

Small accounts of \$1,500 or less may be periodically transferred to the Fund's approved Eligible Rollover Fund (see page 9 for further details) to protect Members against the dilution of their benefits by fees.

TERMINATION FEE TABLE

A Termination Fee may be charged if:

- You cease to be a Member of Master Trust, except if you cease membership because of:
 - Death;
 - TPD; or
 - Normal retirement; or
- Contributions cease to be made to your Master Trust account.

The Termination Fee will not be charged if you have been a member of Master Trust for 10 or more years.

The amount of the Termination Fee is a percentage of the regular contributions that have been made to your account and the earnings on those contributions. Your regular contributions do not include additional contributions or rollovers from other funds. The percentage that is charged is shown in the table below.

This fee is not currently charged. However, the Trustee reserves the right to do so in the future.

The sliding scale of charges may apply if you exit the Plan during the first 10 years is as follows:

NUMBER OF YEARS FROM ENTRY TO RETIREMENT AGE	COMPLETED YEARS OF MEMBERSHIP										
	0	1	2	3	4	5	6	7	8	9	10 or over
	%	%	%	%	%	%	%	%	%	%	%
15 or over	40	36	32	28	24	20	16	12	8	4	0
14	36	32	28	24	20	16	12	8	4	0	0
13	32	28	24	20	16	12	8	4	0	0	0
12	28	24	20	16	12	8	4	0	0	0	0
11	24	20	16	12	8	4	0	0	0	0	0
10	20	16	12	8	4	0	0	0	0	0	0
9	18	14	10	6	2	0	0	0	0	0	
8	16	12	8	4	2	0	0	0	0		
7	14	10	6	4	2	0	0	0			
6	12	8	6	4	2	0	0				
5	10	8	6	4	2	0					
4	8	6	4	2	0						
3	6	4	2	0							
2	4	2	0								
1	2	0									
0	0										

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE CAPITAL ASSURED PORTFOLIO

This table gives an example of how the fees and costs for Master Trust (Capital Assured Portfolio) can affect your superannuation product over a 1 year period. You should use this table to compare Master Trust with other superannuation products.

EXAMPLE – TOWER CAPITAL ASSURED PORTFOLIO		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution Fees	0% to 5%	For every \$5,000 you and/or your employer puts in, you will be charged between \$0 and \$250.
PLUS Management Costs	1.006% + \$54.60* (\$4.55* per month)	And, for every \$50,000 you have in the Fund, you will be charged \$557.60 each year.
EQUALS Cost of Fund		If you and/or your employer put in \$5,000 during a year and your balance is \$50,000, then for that year you will be charged fees of from: \$557.60 to \$807.60* What it costs you will depend on the fees negotiated between your Employer and their Financial Adviser.

* Additional fees may apply:

And, if you exit the Plan during the first 10 years of membership, you may also be charged a Termination Fee (refer 'Termination Fee Table' above).

INFORMATION ABOUT TAX

Tax is an important consideration for all investments, but particularly so for superannuation which enjoys lower tax rates than many other types of investments. The Federal Government levies tax on superannuation in a number of different ways.

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 PDS was prepared.

You should consult a professional tax adviser for information specific to your circumstances regarding any tax implications of investing in or contributing to superannuation.

ARE CONTRIBUTIONS TAX DEDUCTIBLE?

PERSONAL CONTRIBUTIONS

Generally, personal contributions are only tax deductible if a Member is self-employed, substantially self-employed or possibly if you are an employee without superannuation support. If you are eligible for the Government Co-contribution you will not be eligible to claim a tax deduction for your superannuation contributions.

A person is deemed to be substantially self-employed if their assessable income from an employer, plus any exempt income and reportable fringe benefits, are less than 10% of their total income (assessable income and reportable fringe benefits).

The amount that can be claimed as a tax deduction in a financial year is equal to the first \$5,000 of contributions plus 75% of all additional contributions over \$5,000, subject to the maximum age-based deductible limits shown in the table below.

The contribution required from you to qualify for the maximum age-based deduction limits during the 2004/2005 financial year are:

- \$16,912 if you are under the age of 35;
- \$49,936 if you are 35 to 49 years of age; or
- \$126,306 if you are 50 years of age or more.

If a Member wishes to claim a personal tax deduction on any such contributions made to Master Trust, they must notify us of their intention to do so.

EMPLOYER CONTRIBUTIONS

Employer contributions are generally tax deductible to the employer (up to the maximum deductible limits) where they are made for the purpose of providing superannuation benefits for an employee.

MAXIMUM DEDUCTIBLE CONTRIBUTION LIMITS (MDC)

The age-based limits applying to the amount of tax deductible contributions which may be made to superannuation by, or on behalf of, Members are as follows:

AGE OF MEMBER	MDC LIMIT (2004/2005)
Under 35	\$13,934
35 to 49	\$38,702
50 and over	\$95,980

“Age” means your age at the date the last contribution was made for you, for the financial year.

These amounts are indexed annually on 1 July each year, as advised by the Government.

ARE CONTRIBUTIONS TAXED?

All Employer contributions and any personal contributions for which a tax deduction has been claimed will have contributions tax deducted at a rate of up to 15%.

In addition, any Eligible Termination Payment (ETP) that contains a post-June 1983 untaxed element that is rolled over into the Fund is liable for tax. The maximum tax rate payable is 15%.

Any required deduction of tax will be made from the Member’s Master Trust account on receipt of contributions or any ETP and allocated to a reserve until they are required to be paid to the Australian Taxation Office. Earnings and losses on this reserve will be retained or borne by us.

WHEN DOES THE SUPERANNUATION SURCHARGE APPLY?

The Superannuation Surcharge will apply where a Member's adjusted taxable income (which in most cases includes taxable income, total surchargeable contributions and reportable fringe benefits) is greater than the Surcharge lower income amount. This lower income amount for the 2004/2005 financial year is \$99,710.

The Surcharge will be applied to surchargeable contributions made to the Fund. Surchargeable contributions include any contribution made by your employer (including part or all of Eligible Termination Payments from an employee's employer) and personal contributions for which a member is entitled to and have claimed a tax deduction.

The maximum Surcharge rate of 12.5% will be payable if a Member's adjusted taxable income for the 2004/2005 financial year is \$121,075 or more. The Surcharge is deducted from a Member's Master Trust account.

If a Member does not provide their Tax File Number (TFN), the Surcharge may be payable at the maximum rate regardless of adjusted taxable income. See page 23 for information relating to the provision of a Member's TFN.

The maximum surcharge rate will be 10% in the 2005/2006 financial year.

The Federal Government announced in the May 2005 Budget that it will abolish the surcharge payable on individuals' surchargeable superannuation contributions and relevant termination payments, with effect from 1 July 2005.

At the time of preparing this PDS, this proposal had not been legislated.

TAX ON INVESTMENT EARNINGS

The Fund pays tax on investment earnings and capital gains at a maximum rate of 15%. In certain circumstances the rate of tax may be reduced by tax offsets such as dividend imputation credits, the capital gains tax discount and/or deductible expenses.

WHAT TAX IS PAYABLE WHEN A MEMBER WITHDRAWS THEIR SUPERANNUATION?

Superannuation withdrawals (apart from withdrawals made by persons who hold an eligible temporary resident's visa and are permanently departing Australia) 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:

YOUR AGE	AMOUNT TAXED	TAX RATE
Under 55	All	20% plus Medicare Levy
55 and over	Up to \$123,808*	Nil
55 and over	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 to page 23.

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 INVALIDITY 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 a Member must obtain a certificate from two qualified medical practitioners stating that the invalidity is likely to result in their being unable to ever again be employed in a capacity for which they 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 from 1 July 2002 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.

TAXATION ON DEATH BENEFITS

Any death benefits paid will be assessed against the deceased Member's pension Reasonable Benefit Limit (RBL) - see below.

If the benefit is within a Member's pension RBL:

- benefits paid to a Member's dependants will be exempt from tax; and
- payments to non-dependants will be taxed as an ETP, except that the taxed element of the post-June 1983 component will be taxed at the rate of 15% plus the Medicare Levy. Insurance benefits may be taxed at up to 30% plus the Medicare Levy.

Amounts in excess of a Member's pension 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 (RBL)

The Government limits the amount a Member can withdraw from their superannuation that will qualify for concessional tax treatment. This is known as a Member's Reasonable Benefit Limit (RBL).

If you withdraw your superannuation benefits as a lump sum, you may be 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 may be 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 a Member is 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 a Member has 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.

PROVIDING YOUR TAX FILE NUMBER (TFN)

Legislation allows a Member's 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 a Member to locate superannuation benefits, particularly where a Member has interests in several funds accumulated over a long period of time;
- Passing a Member's TFN to the Australian Tax Office if they receive a benefit or when they have reached aged pension age and have unclaimed superannuation money;
- Passing a Member's TFN to a superannuation fund receiving any benefits being transferred; and
- Compliance with Superannuation Surcharge arrangements.

The Trustee will request that a Member supply their TFN. A Member is, however, under no obligation to do so.

If a Member elects not to provide their TFN, the following may apply:

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

GOODS AND SERVICES TAX (GST)

Unless specifically stated otherwise, the fees, charges, commissions and insurance premiums described in this PDS 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 a Member's benefits in Master Trust are general in nature, and are based on current law. It is important that a Member obtains their own independent tax advice, both when joining the Fund and in the future. It is important to note that as a Member's circumstances change, so might the tax treatment of their contributions and any other payments made through the Fund.

OTHER IMPORTANT INFORMATION

KEEPING MEMBERS INFORMED

The Trustee will provide a report to Members annually outlining contributions the Administrator has received for the Member, the Member's account balance, and a summary of all transactions during the previous period. This is called an **Annual Member Benefit Statement**.

You will also be sent an Annual Report, detailing the investment performance of TMF over the year. The Trustee may also advise any important changes to the Product that have occurred or are going to be implemented.

Information about Master Trust is on our web site at www.toweraustralia.com.au, including recent performance history and asset allocation of TMF investments, and you can always call our Customer Service Centre on 1800 812 922 during Sydney business hours.

THE POLICY COMMITTEE FOR EMPLOYER PLANS

Certain employer superannuation plans (i.e. generally plans with 50 or more members) **must** have equal member and employer representation on a body known as a 'policy committee'. The policy committee acts largely in an advisory capacity and does not take over the duties and responsibilities of the Trustee.

The policy committee provides an opportunity for members to enquire about the operation of the Fund and can also act as a communication channel between the members, employer and Trustee. The establishment of a policy committee depends, in the main, on the number of members in your plan. The policy committee, when formed, must meet at least once every year.

Please contact the Administrator on 1800 812 922 for further information.

GOVERNMENT SUPERANNUATION CO-CONTRIBUTIONS

The Government co-contribution is a payment made by the Federal Government to the superannuation account of eligible members (refer details below) who make personal superannuation contributions. The co-contribution will be made after a person has lodged their income tax return for a financial year.

A person is entitled to a Government co-contribution for a financial year if the person:

- has made a personal contribution to a complying superannuation fund in the financial year;
- has lodged their income tax return for the financial year;
- has a total income (i.e. assessable income plus reportable fringe benefits) of less than \$58,000;
- is not a temporary resident;
- is less than 71 years old at the end of the financial year the contribution was made; and
- has earned at least 10% of their income for the financial year from eligible employment.

From 1 July 2004, the Government will match a person's personal contributions, at the rate of \$1.50 for each \$1.00 of contributions, up to the maximum amount for that person's total income.

The amount of co-contribution that a person will get depends on their income and the personal contributions that they made during the financial year. The maximum amount of co-contribution for a financial year is \$1,500, which is available to people on total incomes of \$28,000 or less (from 1 July 2004). The maximum amount phases out by \$0.05 for every dollar of income that exceeds \$28,000 until it phases out completely when a person's income reaches \$58,000.

Examples of how the co-contribution works are shown in the following table:

Total Income	Amount of Personal Superannuation Contributions in Financial Year			
	\$1,000	\$800	\$500	\$200
	Co-Contribution Amount			
\$28,000 or less	\$1,500	\$1,200	\$750	\$300
\$30,000	\$1,400	\$1,200	\$750	\$300
\$32,000	\$1,300	\$1,200	\$750	\$300
\$34,000	\$1,200	\$1,200	\$750	\$300
\$36,000	\$1,100	\$1,100	\$750	\$300
\$38,000	\$1,000	\$1,000	\$750	\$300
\$40,000	\$900	\$900	\$750	\$300
\$42,000	\$800	\$800	\$750	\$300
\$44,000	\$700	\$700	\$700	\$300
\$46,000	\$600	\$600	\$600	\$300
\$48,000	\$500	\$500	\$500	\$300
\$50,000	\$400	\$400	\$400	\$300
\$52,000	\$300	\$300	\$300	\$300
\$54,000	\$200	\$200	\$200	\$200
\$56,000	\$100	\$100	\$100	\$100
\$58,000	\$0	\$0	\$0	\$0

For more information contact your Financial Adviser or the Australian Tax Office Super Hotline on 13 10 20.

FUND CHOICE

'Choice of Fund' legislation aims to provide eligible employees with the right to choose the superannuation fund which will receive their superannuation guarantee contributions.

Where an employee has not chosen a fund, contributions may be made to a fund chosen by the employer provided the fund complies with the requirement to offer insurance cover in respect of death. If an employer changes the fund to which contributions are made, employees must be given a standard choice form.

The 'Choice of Fund' regime commenced on 1 July 2005.

To see whether you are covered by the choice of fund regime, consult your Employer or the government's website www.superchoice.gov.au.

ENQUIRIES AND COMPLAINTS

If you have an enquiry or require further information about Master Trust, you should contact your Employer, your Employer's Financial Adviser, or contact one of our Customer Service Consultants on 1800 812 922, Monday to Friday 8:30am – 5:30pm (Sydney time). Alternatively, you can 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, you should 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 their 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

PRIVACY POLICY

Personal information is collected from and about you to enable the Administrator and/or Insurer to provide or arrange for the provision of the product or service requested. If you do not supply the required information, the Administrator or Insurer may not be able to provide you with the product or service requested.

In processing and administering your interest in Master Trust, the Administrator may disclose your personal information (excluding health information) to a number of parties, such as your financial adviser, or in the case of a corporate member, your Employer and/or your Employer's financial adviser, other companies within the TOWER group, organisations to whom the Administrator outsources its mailing and information technology, the Insurance Reference Service, Government regulatory bodies and accountants (if applicable).

The Administrator 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 the Application Form or becoming a Member of this Fund you are agreeing to our collection, use and disclosure of their personal information in accordance with this Privacy Policy.

The Administrator would also like to provide you with information about other products and services that the Administrator, Insurer 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 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 our Customer Service Centre on 1800 812 922.

You may also be entitled to gain access to personal information the Administrator may have on file concerning you, and to seek the correction of any information that is not accurate, complete and up-to-date. If you wish to obtain access please make a request to the Customer Service Centre on 1800 812 922.

Please refer to the "Superannuation and Family Law" section on the next page for details regarding when a spouse may obtain information about your account balance.

MONEY HANDLING REQUIREMENTS

If we are unable to issue any interest in the Fund (or additional 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 the additional 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 during that period. 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 (or additional interest in the Fund) within a month, or any longer period that is reasonable after receiving the money. A Member should note that in some circumstances (such as where insurance information requirements need to be met or 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.

CONFIRMING MEMBER TRANSACTIONS

If you wish to obtain confirmation that certain transactions relating to you benefits have occurred, you can do so by phoning the Administrator on 1800 812 922.

If the confirmation is required in writing, please ask the Administrator at the time of calling.

REQUESTS FOR INFORMATION

The Trustee is bound by the Privacy Act and will ensure your information is protected. (Please refer to the Privacy Policy on this page for more details regarding use of member information).

We are also obliged to give you information if it has previously been made generally available to the public, might reasonably influence a retail client's decision whether to acquire this Product, and if it is reasonably practicable to give you this information. Please contact the Administrator at the contact details provided in the Directory at the front of this PDS for more information.

CAN A MEMBER BORROW FROM THEIR SUPER PLAN?

The law prohibits a Member from:

- borrowing against their benefit in Master Trust; or
- using their benefits as security or collateral for a loan.

SUPERANNUATION AND FAMILY LAW

Changes to the Family Law Act, which took effect from 28 December 2002, mean that a Member's superannuation or allocated pension benefits may be split between the Member and their ex-spouse.

The rules 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.

If a Member is married, their spouse may request that the Trustee provide them with information about the Member's Master Trust account. The Trustee is prohibited by law from informing the Member that their spouse has made such a request. The Trustee will not provide the Member spouse with the Member's address or contact details. The Trustee currently charges a fee in respect of requests for information from the Member spouse. This fee is payable by the Member spouse and is not deducted from the Member's account (refer to page 19 for details of this fee). Members are also able to request information about their Master Trust account for family law purposes under the same arrangements.

If a legally married couple separate, they can sign an agreement that provides the Trustee with certain binding instructions to either flag the benefit (prevent the Trustee from paying the benefit in certain circumstances) or split the benefit. Splitting the benefit essentially means that a Member's account is split between a Member and their ex-spouse. The split does not have to be in equal shares.

Please note, some superannuation interests may not be splittable (eg. a payment made on compassionate grounds or due to severe financial hardship).

In the absence of an agreement, the Family Court may make an order in relation to flagging or splitting a Member's account. Both an agreement and a court order are binding on the Trustee. The Trustee may seek further information and documents from you in relation to the superannuation splitting agreement.

If property arrangements have been finalised legally before 28 December 2002 by an order of the court or agreement approved by the court, the above superannuation splitting laws will generally not apply.

The Trustee does not currently charge a fee to 'split' or 'flag' an account. The Trustee, however, reserves the right to charge a fee in the future.

These laws are both detailed and complex and a Member should seek specialist legal advice as to whether they apply to their circumstances.

TRUST DEED OF THE TOWER MASTER FUND

TMF is governed by a Trust Deed, which sets out the rights and obligations of the Trustee, Employers and Members. The Trustee may amend the Trust Deed from time to time.

The Trustee may elect to wind up TMF but must give written notice to each Employer and Member before doing so, if superannuation law requires. The Trustee may also choose to close products within TMF. The Trust Deed sets out the rights on termination. This PDS provides a summary of the conditions governing Master Trust. The Trust Deed is the authoritative legal document and prevails if there is any inconsistency with this PDS. It is available for inspection on request to the Trustee (refer to the Directory at the front of this PDS for contact details).

TRUSTEE RESPONSIBILITIES TO MEMBERS

The Trust Deed, this document and the law govern our relationship with our Members. The Trustee can change the Trust Deed. The Trustee will inform Members of any changes to the Trust Deed in accordance with superannuation law.

Superannuation law limits the Trustee's need to compensate Members if things go wrong ~ generally, if the Trustee complies with their duties, they do not need to compensate for any loss Members may suffer.

A Member may transfer other superannuation accounts into Master Trust, a product within the TOWER Master Fund (TMF). A Member should obtain financial advice from a financial adviser before doing so, to ensure that it is appropriate for their particular circumstances. Members should read the Master Trust Product Disclosure Statement (PDS) dated 1 July 2005 attached to this form before completing the form. Some funds may charge significant exit fees when members transfer or rollover their benefit. You should seek details of any exit fees or charges from the superannuation fund from which you intend to transfer. If a Member decides to transfer existing superannuation monies into Master Trust, they must complete the following request and send it to the address below.

The Administrator, TOWER Australia Limited, will arrange the transfer on a Member's behalf, subject to the other existing rollover institution's co-operation.

1. MEMBER DETAILS

(Please print clearly)

Employer's Name:	<input type="text"/>	Employer Code:	<input type="text"/>
Employer Trading Name:	<input type="text"/>	Employer Phone No:	<input type="text"/>
Title:	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>	Member Number:	<input type="text"/>
Surname:	<input type="text"/>	Date of Birth:	<input type="text"/> / <input type="text"/> / <input type="text"/> (dd/mm/yyyy)
Given Names:	<input type="text"/>	Suburb:	<input type="text"/>
Postal Address:	<input type="text"/>	Post Code:	<input type="text"/>
State:	<input type="text"/>	Member Phone Number:	<input type="text"/>
E-mail:	<input type="text"/> (Please Print)		

2. OTHER FUND DETAILS

Please transfer my benefits from the following superannuation fund/s to the TOWER Master Fund (Master Trust).

PREVIOUS FUND NAME	ROLLOVER INSTITUTION ADDRESS	POLICY/ MEMBER NUMBER	DATE LEFT PREVIOUS EMPLOYER (if applicable)	Approximate Value \$

3. AUTHORISATION

1. I have read and understood the Master Trust PDS dated 1 July 2005.
2. I authorise the transfer of all my benefits from each of the superannuation fund(s) listed in Section 2 on the previous page to the TMF.
3. I authorise the transfer to TMF of any contributions still to be made by my previous Employer, which may be received after my existing benefits have been transferred to the TMF.
4. I understand that in giving this authorisation, the trustee of my other superannuation fund(s) (listed in Section 2) is discharged from all liability in respect of my membership of the other superannuation fund once the total of my Member's Account in the other superannuation fund has been transferred.
5. To the best of my knowledge, my other fund(s) is/are a complying superannuation fund(s) under the Superannuation Industry (Supervision) Act 1993.
6. I understand that, in certain circumstances, the Trustee of TMF may be required to deduct tax from the untaxed portion (if any) of the amount transferred.
7. I approve the deduction of any exit fees from the benefits transferred from my other superannuation fund(s) (listed in Section 2) (subject to legislative restrictions). I have obtained advice on the amount of any such exit fees from my other superannuation fund(s).
8. I understand that the transfer between superannuation funds will be completed usually within 3 months.

Signature
of Member:

Date: (dd/mm/yyyy)

**Please insert completed form in an envelope and post to:
Master Trust
TOWER Australia Limited
PO Box 142, Milsons Point NSW 1565**



1. MEMBER DETAILS

Product:

(Please print clearly)

Employer Name: Employer Code:

Title: Mr Mrs Miss Ms Other

Surname: Member Number:

Given Names: Date of Birth: / / (dd/mm/yyyy)

Postal Address: Suburb:

State: Postcode: Phone Number:

E-mail: Fax Number:

2. NOMINATED DEPENDANT(S)

A Member may nominate that their death benefit be paid to one or more Dependant(s) and / or their estate. Dependant means a legal or de facto spouse, a child under the age of 18, another person who was financially dependent on the Member, or persons in an interdependency relationship with the Member at the time of the Member's death. A Member should not nominate anyone who does not satisfy these requirements as the Trustee can generally only pay death benefits to a Member's Dependant or the estate. A Member may nominate someone who does not satisfy these requirements, ONLY if the Member does not have any Dependents or legal personal representative (i.e. estate). If there are no Dependents or estate, the Trustee may pay the death benefit to certain relatives or other people. A Member should take into account any taxation consequences in completing their nomination.

I nominate the following Dependents to receive the benefit payable in the event of my death, in the proportions indicated below.

I acknowledge that the Trustee has absolute discretion to determine to whom the benefit is paid, including the proportion(s) in which they are paid.

BENEFICIARY	ADDRESS	RELATIONSHIP	PROPORTION (%)
TOTAL			100%

(NB. The percentage (%) proportions above should total 100%)

3. DECLARATION

I have read and understood the Master Trust PDS dated 1 July 2005 attached to this form, including information relating to the nomination of dependants.

I request that in the event of my death the Trustee pay my death benefit as set out in section 2 of this form. However, I understand that the Trustee has sole discretion in the determination and proportion of benefits payable.

Signature of Member: Date: / / (dd/mm/yyyy)

Please insert completed form in an envelope and post to:

**Master Trust
TOWER Australia Limited
PO Box 142, Milsons Point NSW 1565**



This form which is attached to the Master Trust Product Disclosure Statement (PDS) dated 1 July 2005 is only for Members who wish to make post tax or pre tax voluntary contributions from their salary (with the agreement of their employer) for their Member account in Master Trust, a product of the TOWER Master Fund. Various types of voluntary contributions are treated differently by the Australian Taxation Office (ATO). Therefore, should a Member wish to make a voluntary contribution to Master Trust, they should seek financial advice from a financial adviser to consider their personal circumstances and/or taxation advice from a taxation professional.

1. MEMBER DETAILS

Surname:	<input type="text"/>	Given Names:	<input type="text"/>
Date of Birth:	<input type="text"/> (dd/mm/yyyy)	Payroll No. (If known):	<input type="text"/>
Employer Code:	<input type="text"/>	Member Number:	<input type="text"/>

2. DECLARATION

To (Employer) Name:

I have read and understood the Master Trust PDS dated 1 July 2005 and understand that I am eligible to contribute to Master Trust.

- I would like to make:
- Salary Sacrifice contributions (pre-tax)
 - Member voluntary contributions (after tax)

From / / (dd/mm/yyyy)

Please deduct from my salary / wages each:

Week Fortnight Month

the sum of \$ or % of salary

and forward this to the Administrator.

- I understand that my voluntary contributions will be forwarded on a monthly basis with my employer's contribution.
- I agree that this authority shall remain in force until withdrawn by myself in writing and I understand that my accumulated contributions and earnings will be preserved.
- I agree that you are not responsible for any refusal by Master Trust to accept my contributions.

Signature of Member: X Date: / / (dd/mm/yyyy)

Please complete (if applicable) and forward this form to your Payroll Officer or your employer.



To be completed by the Applicant/Member

COLLECTION OF TAX FILE NUMBERS

Before you provide your tax file number (TFN), we are required to tell you that your TFN is confidential, and you should know the following before you decide to provide it to us:

- The Trustee is authorised to collect your TFN under the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988.
- If you do provide your TFN to us, we will only use it for legal purposes. This includes finding or identifying your superannuation benefits where other information is insufficient, calculating tax on any eligible termination payment (ETP) to which you may be entitled, and providing information to the Commissioner of Taxation.
- If you do provide your TFN to us, we may provide it to the trustee of another superannuation fund or a Retirement Savings Account (RSA) provider where the trustee or RSA provider is to receive your transferred benefits in the future. We won't pass your TFN to any other fund if you tell us in writing that you don't want us to pass it on. We may also give it to the Commissioner of Taxation. Otherwise your TFN will be treated as confidential.
- We may quote your TFN to the Australian Taxation Office (ATO) when reporting details of contributions for the purposes of the Superannuation Contributions Tax (Surcharge).
- You are not required to provide your TFN. Declining to quote your TFN is not an offence. However if you do not give us your TFN, either now or later;
 - You may pay more tax on your benefits than you have to (you may get this back at the end of the financial year in your income tax assessment).
 - It may be more difficult to locate or amalgamate your superannuation benefits in the future.
 - Surcharge may apply to your superannuation contributions. In some circumstances the surcharge maybe reclaimed through the ATO.
- The purposes for which we can use your TFN and the consequences of not providing it may change in the future as a result of changes to the law.

Please complete the following details:

I hereby provide the following information to TOWER Australian Superannuation Limited.

Employer Name:	<input type="text"/>	Employer Code:	<input type="text"/>
Surname:	<input type="text"/>	Member Number:	<input type="text"/>
Given Names:	<input type="text"/>	Sex:	Male <input type="checkbox"/> Female <input type="checkbox"/>
My Tax File Number is:	<input type="text"/>	Date of Birth:	<input type="text"/> / <input type="text"/> / <input type="text"/> (dd/mm/yyyy)
Signature of Member:	<input checked="" type="text"/>	Date:	<input type="text"/> / <input type="text"/> / <input type="text"/> (dd/mm/yyyy)

Please insert completed form in an envelope and post to:
Master Trust
TOWER Australia Limited
PO Box 142, Milsons Point NSW 1565



TOWER Australian Superannuation Limited

ABN 69 003 059 407

AFSL No. 237851

PO Box 142, Milsons Point NSW 1565
80 Alfred Street, Milsons Point NSW 2061

Telephone 1800 812 922

Facsimile 02 9448 9182

TOWER Australian Superannuation Limited

ABN 69 003 059 407

AFSL No. 237851

HEAD OFFICE

80 Alfred Street
Milsons Point NSW 2061

Master Trust
C/- TOWER Australia Limited
PO Box 142
Milsons Point 1565

CUSTOMER SERVICE CENTRE

Telephone 1800 812 922
Facsimile 02 9448 9182
customerservice@toweraustralia.com.au
www.toweraustralia.com.au

