



13 April 2006

<Member Name>
<Member Address>
<Member Address>

Issuer and Trustee
TOWER Australian Superannuation Limited
ABN 69 003 059 407
AFSL No. 237851
RSE License L0000642

Superannuation Fund Name
TOWER Master Fund
ABN 20 891 605 180
RSE Registration R1000894

Dear <Member Name>

We would like to inform you of changes and additional information relating to the BT Wholesale Property Investment Fund (the Fund) offered through your ARC Master Trust plan.

Changes to the BT Wholesale Property Investment Fund Investment Strategy

As advised by the investment manager BT Financial Group (BT), from 15 April 2006, the Investment Strategy for the Fund will change as follows:

'The Fund is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The Fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Fund can be invested in international listed property-related investments. Around 5% of the Fund will generally also be invested in unlisted property investments'.

Changes to the Asset Allocation Benchmark and Ranges for the BT Wholesale Property Investment Fund

From 15 April 2006 the Asset Allocation Benchmark and Ranges will change as follows:

	Benchmark
Property investments (Previously Australian property)	100%
Cash ¹	0%

	Ranges
Property investments (Previously Australian property)	80-100%
Cash ¹	0-20%

1. This may include money market and some fixed interest investments.

Additional information on currency and liquidity management

From 15 April 2006, the BT Wholesale Property Investment Fund will now have a small exposure to international assets and some direct property and unlisted property investments.

Having a well managed exposure to international assets can be an effective way to diversify a portfolio which is important to assist in the management of risks, such as market risk. Please refer to page 4 of Part 2 of the ARC Master Trust PDS dated 1 July 2005 for more information on market risk. With potential exposure to international assets and unlisted property investments, you should consider the currency and liquidity management of the Fund.



Currency management


As this Fund may now have exposure to international currencies, the value of the assets in the Fund may be influenced by movements in the Australian dollar relative to the international currency. As advised by them, BT is intending to hedge the Fund's foreign currency exposure to the extent practicable to manage these movements.

Liquidity management


Liquidity refers to the ability to convert an asset into cash with little or no loss and minimum delay. It is important to be aware that unlisted property investments may have limited liquidity which could affect the Fund's ability to sell these investments in sufficient time to pay withdrawals. To ensure the Fund remains liquid, BT will endeavor to maintain sufficient liquid assets and will limit the Fund's exposure to around 5% of unlisted property investments.

The Trustee will continue to only suspend withdrawals under certain market conditions or extraordinary circumstances if, in the Trustee's opinion, to continue processing would not be in the best interest of members.

If you have any questions regarding this information or need further assistance regarding your investment in the ARC Master Trust, please contact your Financial Adviser <Adviser name> on <Adviser telephone number> or one of our Customer Service Consultants:

 Freecall 1800 101 014
Monday to Friday
8:30am to 5:30pm (EST)

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Yours sincerely

Grahame Evans
Director
TOWER Australian Superannuation Limited