

SUPERANNUATION

Annual Report

Partner Superannuation Fund and TOWER Superannuation Fund for the General Public

YEAR ENDED 30 SEPTEMBER 2009



Introduction

This Annual Report for the Partner Superannuation Fund and TOWER Superannuation Fund for the General Public is for the year ended 30 September 2009 and is provided by the Trustee of the Fund, TOWER Australian Superannuation Limited. It includes details about the Fund's investment objective and strategy, investment option details and other fund information. Please read it in conjunction with your Annual Statement and the TOWER Newsletter. Your Annual Statement details your specific entitlements under the Fund.

If you'd like a printed copy of this report or have any questions, please call us on 1800 226 364 or email customerservice@toweraustralia.com.au

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Whether you've just started working or are nearing retirement age, keeping track of your superannuation is important. Review your investment strategy regularly and make sure details such as your beneficiaries are up to date.

Keep your superannuation up to date

A superannuation portfolio is often a major part of a long-term savings plan which is why it's important to review your investment strategy regularly. Your investment strategy has a significant impact on your final superannuation balance so it's a good idea to keep on top of your superannuation and consult a financial adviser if you need to. If you don't have a financial adviser, please contact us and we'll put you in touch with one.

Don't forget to let us know any changes to your account details such as your address so we can keep you up to date on your superannuation.

How to nominate or update your beneficiaries

Understanding who receives your superannuation benefit (and any applicable insurance) in the event of your death is important. Please refer to the section applicable to the Fund you are a member of, for the options available to you.

For Members of the Partner Superannuation Fund

Under the Fund rules, you have two options for advising us how you would like your death benefit paid:

Option 1: you can make a binding death benefit nomination. This means that the Trustee of the Fund must pay your benefit in accordance with your nomination. Binding nominations are valid for three years. Your binding nomination needs to be updated every three years and updated in relation to any change in your circumstances.

Option 2: you can make a non-binding death benefit nomination. This means that you can nominate dependants as your preferred beneficiaries. However, the Trustee of the Fund will seek to determine all dependants at the time of your death and when considering your nomination, will determine to whom and in what proportions to pay your benefit.

To nominate or update your beneficiary details please complete and return the 'Death Benefit Nomination Form' which can be downloaded from the webpage www.toweraustralia.com.au/assetmgt/disclosure.asp Please download the form which is applicable to the fund you are a member of.

For Members of the TOWER Superannuation Fund for the General Public

Under the Fund rules, the Trustee has a discretion to determine to whom and in what proportions any death benefit is payable. You may, however, nominate your personal representative and/or dependants as your preferred beneficiaries and the Trustee will take into account your wishes in the event of your death.

To nominate or update your beneficiary details please complete and return the 'Death Benefit Nomination Form' which can be downloaded from the webpage www.toweraustralia.com.au/assetmgt/disclosure.asp Please download the form which is applicable to the fund you are a member of.

Alternatively, contact us on 1800 226 364 to obtain a copy of the form. If you require any further information regarding the death benefit nomination process please contact us on 1800 226 364 or via email on customerservice@toweraustralia.com.au



YOUR SUPERANNUATION STRATEGY

Processing of contributions and withdrawals

We reserve the right to suspend the processing of all contributions or withdrawals under certain market conditions or extraordinary circumstances, if in our 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 approval from the Australian Prudential Regulation Authority (APRA).

Please note that before you rollover, transfer or withdraw a benefit you can ask us for any assistance or information on anything you are unsure of, including benefits, fees and charges, or the possible effects of rolling over/transferring your benefit.

Identification requirements

TOWER has processes in place to help to prevent unauthorised people from gaining access to your investments. However, there are some steps that individuals can take to help protect their personal information from unauthorised access or use and these are available within our website at www.toweraustralia.com.au/privacy.asp

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) requires us to identify you and verify your identity when you withdraw benefits from your policy. Generally, you will need to provide certain documents (such as your passport or current driver's licence) for sighting and verification of your identity. If you do not provide identifying documents we will not be able to pay your benefit.

The AML/CTF Act also imposes reporting obligations on us if we form suspicions about the identity of someone we are transacting with or about the transaction itself. In these circumstances we may decide to delay or decline to process that transaction and report it to the regulator if we are concerned that the request or transaction may be in breach of the provisions of the AML/CTF Act or cause us to commit an offence under that Act. If we take this step we will not incur any liability to you.

Fees

We will provide you with at least 30 days notice before introducing any additional fee(s) or before any increases (other than Consumer Price Index increases) to existing fees.

Superannuation surcharge

The Government abolished the superannuation surcharge with effect from 1 July 2005, however if an assessment is still outstanding, the surcharge will be deducted from your account balance. Details of any such deduction will be shown on your Annual Statement.



HOW WE MANAGE YOUR SUPERANNUATION

The Fund

The products listed on the inside cover of this Annual Report are part of the Partner Superannuation Fund or TOWER Superannuation Fund for the General Public, which are complying superannuation funds under the Superannuation Industry (Supervision) Act 1993.

The Trustee

The Trustee, TOWER Australian Superannuation Limited, currently has an approved guarantee from the National Australia Bank. Under this agreement, all liabilities of the Trustee incurred as a result of the trustee fulfilling its duties to the Partner Superannuation Fund and TOWER Superannuation Fund for the General Public (and other superannuation entities of which it is trustee) are guaranteed by the National Australia Bank. This guarantee extends up to the amount of \$5 million. A copy of the approved guarantee is available for review upon request by contacting us.

Indemnity insurance

The Trustee is covered under a professional indemnity insurance policy.

Trust deed

A legal document called a trust deed sets out the provisions that govern the Fund. The Trustee is responsible for ensuring that the Fund operates according to the trust deed and the accompanying rules and that it complies with all relevant superannuation law.

Members may inspect the trust deed at any time by arrangement with us (see Directory on the inside cover for contact details).

Fund review date

The annual fund review date is 30 June. This is the date each year when your account balance is valued specifically for the purpose of:

- determining and reporting your benefits to you (ie as at the end of the reporting period), as required by law;
- and
- preparing the Fund's financial accounts (see 'Financial Information' for further information) and annual return to APRA.

Please note the reporting of the financial accounts and annual return to APRA for the Partner Superannuation Fund is 30 June each year.

Financial information

The financial accounts of the Fund are prepared in accordance with the Australian Accounting Standard AAS25 *Financial Reporting by Superannuation Plans* and within the provisions of the trust deed and relevant legislative requirements.

Members' benefits in the Fund are wholly determined by reference to life insurance policies. This means that the Fund is exempt from providing the following information to members:

- audited fund accounts, auditor's report or abridged financial information;
- statement of assets; and
- details of any assets (or group of associated assets) which exceed 5% of the value of the Fund.

All expenses incurred by the Trustee of the Fund to date have been borne by us, and reflected in the charges appropriate to the life insurance policies within the Fund. The Trustee is entitled (and may commence) to recover reasonable expenses from the Fund by giving 30 days notice to members. Any such expense recoveries may be made by deducting the relevant amounts from the Fund's assets as a whole.

At TOWER we pride ourselves on our high standards of customer service. If you have any questions about your TOWER product, we're here to help.

FUND INFORMATION

Contact us

- call us on 1800 226 364 Monday – Friday 8:30am-6:00pm (EST)
- email us at customerservice@toweraustralia.com.au quoting your member number
- write to us at the following address quoting your member number

TOWER Australia Limited
PO Box 142
Milsons Point NSW 1565

Complaints

If you have a complaint about the Fund please put it in writing and send it to the following address:

TOWER Complaints Manager
TOWER Australia Group Limited
PO Box 142
Milsons Point NSW 1565

If your complaint has not been resolved to your satisfaction within 90 days of lodging your complaint, you may refer your complaint in writing to the Superannuation Complaints Tribunal (SCT), at the following address:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC 3001

Call 1300 780 808
Email info@sct.gov.au
Website www.sct.gov.au

About the Superannuation Complaints Tribunal

The SCT is an independent body established by the Commonwealth Government to review unresolved complaints arising from 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 the court system. The SCT cannot consider complaints that have not been first referred to the Trustee's complaint resolution process.



CONTACT DETAILS



Superannuation Fund:

Partner Superannuation Fund
ABN 38 079 293 045

TOWER Superannuation Fund for the General Public
ABN 76 727 806 658

Issuer and Trustee:

TOWER Australian Superannuation Limited
ABN 69 003 059 407
AFSL No. 237851
Prepared and Issued – December 2009

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