

SUPERANNUATION

Annual Report

Partner Superannuation Fund TOWER Master Fund and TOWER Superannuation Fund for the General Public

YEAR ENDED 30 SEPTEMBER 2009



LIFE'S A JOURNEY, WE'RE WITH YOU EVERY STEP OF THE WAY.



The following products are part of these superannuation funds

Partner Superannuation Fund

- Superannuation Bond (Bank Bond Portfolio)
- Superannuation Bond (Capital Guaranteed)
- Security Plus

TOWER Master Fund

- Assurety Plans
- Assurety Superannuation Bond
- Blue Ribbon Executive - Super
- Blue Ribbon Plus - Super
- Blue Ribbon Series - Super
- Blue Ribbon Super Bond
- Capital Guaranteed Super Bond
- Master Assurety Plan
- Passport Superannuation
- Prestige Superannuation Bond
- Regular Premium Plan - Super
- Single Premium Plan - Super
- Super Regular Premium Plan

TOWER Superannuation Fund for the General Public

- Assurety Investment Policy
- Assurety Plans
- Assurety Single Premium
- Assurety Superannuation Bond
- Blue Ribbon Executive - Super
- Blue Ribbon Plus - Super
- Blue Ribbon Series - Super
- Blue Ribbon Super Bond
- Bond - Unit Linked
- Bond - Unit Linked (Multibond)
- Capital Guaranteed Plan - Super
- Capital Guaranteed Super Bond
- Growth Bond
- Investment Account Series B
- Investment Account series C
- Master Assurety Plan
- Passport Superannuation

- Personal Retirement Bond
- Personal Retirement Plan
- Preferred Choice Personal Super
- Prestige Superannuation Bond
- Regular Premium Plan - Super
- Single Premium Plan - Super
- Super Regular Premium Plan
- TOWER Bridge Super Bond
- TOWER Managed Super Bond
- TOWER Retirement Account
- TOWER Staff Pension
- TOWER Superannuation Pension
- Unit Linked Bond
- Unit Linked Bond (Multibond)
- Unit Linked Regular Premium Series 1
- Unit Linked Regular Premium Series 2
- Unit Linked Super Bond
- Unit Linked Super Bond Series B
- Unit Linked Regular Premium - Super

Terms used in this Annual Report

ABN	Australian Business Number
AFSL	Australian Financial Services Licence
APRA	Australian Prudential Regulation Authority
the Fund	Partner Superannuation Fund or TOWER Master Fund or TOWER Superannuation Fund for the General Public
EST	Eastern Standard Time
pa	per annum
CPI	Consumer Price Index
SCT	Superannuation Complaints Tribunal
Russell Investments the Trustee	Russell Investment Management Limited TOWER Australian Superannuation Limited

'we', 'us', 'our'	
'TOWER'	TOWER Australia Limited
'you', 'your'	
'member'	member of the Fund

Prepared and issued - December 2009

Directory

Superannuation Fund

Partner Superannuation Fund
ABN 38 079 293 045

TOWER Master Fund
ABN 20 891 605 180

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

Issuer & Trustee

TOWER Australian Superannuation Limited
ABN 69 003 059 407 AFSL 237851

Insurer & Administrator

TOWER Australia Limited
ABN 70 050 109 450 AFSL 237848

Customer Service

☎ 1800 226 364 Monday to Friday
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📞 1800 300 072

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Disclaimer

TOWER Australian Superannuation Limited (nor any of its related bodies corporate and their respective directors and associates) does not guarantee any particular rate of return, or the repayment of capital or income, or the performance of any of the products or funds referred to in this report unless otherwise stated. The information contained in the Annual Report is general information only. It does not take into account your individual investment objectives, financial situation or particular needs. You should obtain your own advice from a financial adviser with respect to your own individual investment objectives, financial situation and particular needs.

Introduction

This Annual Report for the Partner Superannuation Fund, TOWER Master 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 Master Fund and 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

This section details the Fund’s objective and strategy, as well as each investment option’s strategy, objective, asset allocation and other important investment information.

Trustee’s investment objective and strategy

Product	Objective	Strategy
Superannuation Bond (Bank Bond Portfolio) Superannuation Bond (Capital Guaranteed) Security Plus	The Trustee’s investment objective is to provide a product with suitable investment options from which all members can select investments which are broadly suitable for their personal circumstances at any particular time.	The Trustee’s investment strategy is to invest in insurance policies issued by TOWER, which provide investment options consistent with the Trustee’s investment objective.
Assurety Investment Policy Assurety Plans Assurety Single Premium Assurety Superannuation Bond Capital Guaranteed Plan – Super Capital Guaranteed Super Bond Master Assurety Plan Personal Retirement Bond Personal Retirement Plan Regular Premium Plan – Super Single Premium Plan – Super Super Regular Premium Plan Growth Bond	To provide income over the short to medium term, from a portfolio which invests entirely in defensive asset classes.	To invest in insurance policies which are consistent with the Trustee’s investment objective.
Investment Account Series B	To provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.	To invest in insurance policies which are consistent with the Trustee’s investment objective.
Blue Ribbon Executive – Super Blue Ribbon Plus – Super Blue Ribbon Series – Super Blue Ribbon Super Bond Bond – Unit Linked Bond – Unit Linked (Multibond) Passport Superannuation Preferred Choice Personal Super Prestige Superannuation Bond TOWER Bridge Super Bond TOWER Managed Super Bond TOWER Retirement Account Unit Linked Bond Unit Linked Bond (Multibond) Unit Linked Regular Premium Series 1 Unit Linked Regular Premium Series 2 Investment Account Series C	To allow members to select from a range of investments which are broadly suitable for their personal circumstances at any particular time.	To invest in insurance policies which provide investment options consistent with the investment objective.
Unit Linked Super Bond Unit Linked Super Bond Series B Unit Linked Regular Premium – Super	To provide modest investment growth over the medium to long-term from a portfolio that invests in a range of asset classes.	To invest in insurance policies which are consistent with the Trustee’s investment objective.

The investment objective and strategy for each investment option is consistent with the Trustee’s investment objective and strategy.

INVESTMENT INFORMATION

Investment options

Product Name	Investment Option
Superannuation Bond	Bank Bond Portfolio
Superannuation Bond	Capital Guaranteed
Assurety Investment Policy	Capital Guaranteed
Assurety Plans	
Assurety Single Premium	
Assurety Superannuation Bond	
Capital Guaranteed Plan – Super	
Capital Guaranteed Super Bond	
Master Assurety Plan	
Personal Retirement Bond	
Personal Retirement Plan	
Regular Premium Plan – Super	
Security Plus	
Single Premium Plan – Super	
Super Regular Premium Plan	
Blue Ribbon Executive – Super	Balanced Growth
Blue Ribbon Plus – Super	Capital Assured
Blue Ribbon Super Bond	Capital Guaranteed
	Cash
	Conservative Balanced
	Growth Maximiser
	Security Focus
Blue Ribbon Series – Super	Balanced Growth
	Capital Guaranteed
	Cash
	Conservative Balanced
	Growth Maximiser
	Security Focus
Bond – Unit Linked	Balanced Growth
Unit Linked Bond	Cash
Unit Linked Regular Premium (Series 1)	Ethical Growth
	International Growth
	Property Plus
	Security Focus
Bond – Unit Linked (Multibond)	Balanced Growth
Unit Linked Bond (Multibond)	Security Focus
Growth Bond	Capital Assured
Investment Account Series B	
Investment Account Series C	Series C
Passport Superannuation	Assured Caution
	Australian Shares
	Balanced Growth
	Capital Guaranteed
	Cash
	Conservative Balanced
	Ethical Growth
	Growth Maximiser
	International Growth
	Property Plus
	Security Focus

Product Name	Investment Option
Preferred Choice Personal Super	Assured Caution
Prestige Superannuation Bond	Australian Shares
TOWER Bridge Super Bond	Balanced Growth
TOWER Managed Super Bond	Capital Assured
TOWER Retirement Account	Capital Guaranteed
	Cash
	Conservative Balanced
	Ethical Growth
	Growth Maximiser
	International Growth
	Property Plus
	Security Focus
Unit Linked Regular Premium (Series 2)	Balanced Growth
	Cash
	Ethical Growth
	Growth Maximiser
	International Growth
	Security Focus
Unit Linked Super Bond	Conservative Balanced – Initial
Unit Linked Super Bond – Series B	Conservative Balanced – Accumulation
Unit Linked Regular Premium – Super	

Investment option details

Assured Caution			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide some investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests predominantly in defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low - moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	42	44
	Australian shares	8	7
	Cash and short-term securities	22	22
	International fixed interest	20	20
	International shares	4	4
	Property	4	3

Australian Shares			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide high investment growth over the long term from a portfolio of Australian shares.		
Investment strategy	The option invests in a range of Australian shares.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian shares	100	100

Balanced Growth			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide moderate to high investment growth over the long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on growth assets such as shares and property.		
Investment timeframe	5+ years		
Risk and return profile	Moderate to high		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	17	21
	Australian shares	40	34
	Cash and short-term securities	3	3
	International fixed interest	7	8
	International shares	25	26
	Property	8	8

Bank Bond Portfolio			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low to moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	29	31
	Australian shares	17	14
	Cash and short-term securities	25	26
	International fixed interest	16	15
	International shares	9	10
	Property	4	4

Capital Assured			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low to moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	41	42
	Australian shares	10	9
	Cash and short-term securities	20	21
	International fixed interest	22	20
	International shares	4	5
	Property	3	3

Capital Guaranteed (for the Superannuation Bond and Security Plus products only)			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide cash returns over the short term from investments in short term securities.		
Investment strategy	The option invests in short term securities.		
Investment timeframe	1 year		
Risk and return profile	Low		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Cash and short term securities	100	100

Capital Guaranteed (for all other products)			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide income over the short to medium term from a portfolio which invests in defensive assets such as cash and fixed interest.		
Investment strategy	The option invests predominantly in defensive assets with a strong emphasis on fixed interest securities issued in Australia.		
Investment timeframe	2 years		
Risk and return profile	Low to moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	90	90
	Cash and short-term securities	10	10

Cash			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide cash returns over the short term from investments in short-term securities and cash.		
Investment strategy	The option invests in short-term securities and cash.		
Investment timeframe	Up to 1 year.		
Risk and return profile	Low		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Cash and short-term securities	100	100

Conservative Balanced			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide moderate investment growth over the medium to long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a broadly equal weighting to growth and defensive assets.		
Investment timeframe	3 – 5 years		
Risk and return profile	Moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	19	21
	Australian shares	29	25
	Cash and short-term securities	15	16
	International fixed interest	15	16
	International shares	16	15
	Property	6	7

Ethical Growth			
Investment manager	AMP Capital Investors Limited		
Investment objective	The option aims to provide high investment growth over the long term from a portfolio of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.		
Investment strategy	The option invests in a range of Australian shares issued by companies that take into account the wider ethical, social and environmental issues in the community.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian shares	100	100

Growth Maximiser			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide high investment growth over the long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests predominantly in growth assets such as shares and property.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	5	6
	Australian shares	45	40
	Cash and short-term securities	5	5
	International fixed interest	5	5
	International shares	35	36
	Property	5	8

International Growth			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide high investment growth over the long term from a portfolio of international shares.		
Investment strategy	The option invests in a range of international shares.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	Asset class	2009 (%)	2008 (%)
	International shares	100	100

Property Plus			
Investment manager	Vanguard Investments Australia Limited		
Investment objective	The option aims to provide property returns over the long term from a portfolio of property securities.		
Investment strategy	The option invests in a range of property securities.		
Investment timeframe	5+ years		
Risk and return profile	High		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Property	100	100

Security Focus			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide modest investment growth over the medium term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a strong emphasis on defensive assets such as cash and fixed interest.		
Investment timeframe	3+ years		
Risk and return profile	Low - moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	29	31
	Australian shares	17	14
	Cash and short-term securities	25	26
	International fixed interest	16	15
	International shares	9	10
	Property	4	4

Series C			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide moderate investment growth over the medium to long term from a portfolio that invests in a range of asset classes.		
Investment strategy	The option invests in a range of asset classes, with a broadly equal weighting to growth and defensive assets.		
Investment timeframe	3- 5 years		
Risk and return profile	Moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	20	19
	Australian shares	30	25
	Cash and short-term securities	15	17
	International fixed interest	16	17
	International shares	14	15
	Property	5	7

Other investment information

Asset allocations and benchmarks

Asset allocations for 30 September 2009 and 2008 for each of the investment options are shown on pages 5 to 9 and have been rounded to the nearest whole percentage point. The actual allocations may vary from time to time due to market fluctuations and investment decisions.

A limited portion of the investment portfolios may be held as cash for liquidity or other investment purposes from time to time. This cash holding is included in the asset class specified in the manager's mandate. For example, a specialist shares manager may hold some cash (within specified limits) and this would be classified as shares.

If you need further information about asset allocation benchmarks and minimum and maximum ranges, please contact your financial adviser, call us on 1800 226 364 or visit the website at www.toweraustralia.com.au

Risk and return profile

Volatility can be simply defined as fluctuations in the returns of an investment and is the most common way to measure the risk associated with certain asset classes. An investment which is more volatile than another is said to be riskier. This is because the greater the volatility of an investment, the greater the chance that its return could be less than expected.

It is widely accepted that over long periods of time, a relationship exists between the risk and return of each investment option. Generally, the investment options with the potential for earning higher returns carry a higher risk (ie have higher volatility of returns).

If you would like details for each of the investment options available to you as a member of the Fund (including asset allocation benchmarks and ranges) contact us on 1800 226 364 or visit the website at www.toweraustralia.com.au

Multi-manager investment style

TOWER's multi-manager investment options are managed by Russell Investment Management Ltd (Russell Investments), ABN 53 068 338 974. Russell Investments selects the underlying investment managers for its funds and regularly monitors the investment managers ensuring the investment options continue to meet investment objectives.

Multi-manager investing involves selecting quality specialist investment managers from around the world to manage some assets in the investment options. Russell Investments conducts a wide range of research, and has access to superior market information and a broad skill base for investment decision making.

TOWER's incumbent investment manager, Russell Investments, is a signatory to the United Nations Principles of Responsible Investment (UN PRI). As a signatory, Russell Investments believes that environmental, social and corporate governance issues can affect the performance of investment portfolios. They also recognise that applying the Principles to investment decisions may better align investors with the broader objectives of society.

Labour standards and environmental, social and ethical considerations

Other than for the Ethical Growth investment option, labour standards, environmental, social, or ethical considerations are not taken into account for the purpose of selecting, retaining, or realising an investment. Underlying investment managers may or may not take these considerations into account.

Investment in derivatives

Derivatives such as futures, forwards, options and swaps (as applicable) may be used, within agreed limits, by the underlying investment managers in managing the various asset classes.

TOWER's Derivative Risk Statement (DRS) contains information about our approach to the use of derivatives. If you would like a copy of this, please contact us or visit www.toweraustralia.com.au/assetmgmt/riskmgmt.asp where a copy of the DRS can be accessed.

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 interest 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.

Unit pricing

Benefit payments

TOWER's current procedure is to calculate the withdrawal value using the latest available unit price at the time of calculating the payment. Our current process has been updated and may differ from the benefit calculation procedure in your original product terms.

Adjustments

Unfortunately from time to time, an error may occur in the calculation of a unit price. When a material error has been identified, TOWER will adjust members' accounts as follows:

- for members who are still current, we will adjust your investment to ensure it is in the position it should have been had the error not occurred; and
- for members who have exited, compensation may be paid where the adjustment is at least \$20. Amounts less than \$20 will remain in the Fund.

Where an exited member has been overpaid, TOWER may seek to recover the overpayment from the Trustee. In these circumstances, the Trustee reserves its right to recover the overpayment from the exited member.

HOW WE MANAGE YOUR SUPERANNUATION

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.

Lost members

The Australian Taxation Office (ATO) maintains a register of 'lost members'. Members may search this register to help trace any superannuation entitlements that may have been transferred to an eligible rollover fund. It is important to ensure that we are always advised of any change of address.

Unclaimed benefits

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

For example, if you reach the prescribed age (ie 65 years of age) and a benefit from the Fund is to be paid to you but we have not received any contributions or rollovers into your account in the last two years and, after making reasonable efforts and after five (5) years, we are unable to contact you about the benefit payable, your benefit will be considered as an unclaimed benefit.

We must pay unclaimed benefits to the ATO.

To claim any benefit transferred to the ATO, you or your dependants will need to contact the unclaimed money service of the ATO. The contact details are:

Call 13 10 20

Website www.ato.gov.au

On transfer to the ATO, any benefit entitlement (including any insurance protection benefit, if applicable) that you have in the Fund will cease.

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.

Approved eligible rollover fund

We are required by superannuation law to select an eligible rollover fund (ERF) to which we may transfer your withdrawal benefit in certain circumstances including if:

- your address details have never been provided to us; or
- we have sent to you one item of written communication which has been returned as unclaimed mail.

Small accounts of \$1,000 or less may also be transferred to the ERF. If we pay your benefit to the ERF, you cease to be a member of the Fund and become a member of the ERF. On transfer to the ERF, any benefit entitlement (including any insurance protection benefit) that you have in the Fund ceases. You are able to transfer or withdraw your benefit from the ERF as the governing legislation permits.

For the **Partner Superannuation Fund**, the Trustee has nominated Colonial Mutual Life's SuperTrace Eligible Rollover Fund as the Fund's ERF. The contact details are:

The SuperTrace Fund Administrator
Locked Bag 5429
Parramatta NSW 2124
1300 788 750

For the **TOWER Master Fund** and the **TOWER Superannuation Fund for the General Public**, the Trustee has nominated the Australian Eligible Rollover Fund as the Fund's ERF. The contact details are:

Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
1800 677 424



The Fund

The products listed on the inside cover of this Annual Report are part of the Partner Superannuation Fund or TOWER Master 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 or TOWER Master Fund or 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 September. 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.

FUND INFORMATION

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.

Contact us

- call us on 1800 226 364 Monday – Friday 8:30am-5:30pm (EST)
- email us at customerservice@toweraustralia.com.au quoting your member number: or
- 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 Master Fund

ABN 20 891 605 180

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

TOWER Australia Limited

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