

INVESTMENT

Investment Update

YEAR ENDED 30 SEPTEMBER 2009



Introduction

This Investment Update is for the year ended 30 September 2009 and is provided by TOWER Australia Limited. It includes details about the performance, objectives and strategies of the investment options, asset allocations and other important information. Please read it in conjunction with your Annual Statement.

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

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This section details the performance of the investment options as well as each investment option's strategy, objective, asset allocation and other important investment information.

Investment performance

The calculation of investment performance is based on the movement of unit prices for the unit-linked investment options over the period reported. The returns shown below are calculated after the deduction of any tax, asset management charge and investment costs attributable to the investment option, and before the deduction of any other fees and the calculation of rebates that may be applicable to your policy. Performance returns are the annual returns for the investment option as a whole.

Current performance returns are updated at the end of each month and may be obtained by contacting us on 1800 226 364 or visiting our website at www.toweraustralia.com.au

Your individual returns after taking into account transactions throughout the reporting period are detailed in your Annual Statement.

Product name(s)	Investment option	Investment performance as at 30 September Yearly returns (%) for period ending 30 September					5 Year compound average return
		2009	2008	2007	2006	2005	
Advance Asset Investment Bond	TOWER Bond Series 1	0.5	-12.8	9.5	7.7	9.1	2.4
	TOWER Bond Series 2	0.2	-13.1	9.1	7.3	8.8	2.1
	TOWER Bond Series 3	0.5	-12.8	9.5	7.7	9.1	2.4
Assurety Investment Policy ³ Assurety Plans ^{3,4} Ordinary Assurety Bond ³ Regular Premium Plan – Savings	Capital Guaranteed ⁵	2.1	3.6	3.7	3.2	3.2	3.2
Blue Ribbon Executive – Savings (policies commenced pre June 2001)	Balanced Growth	0.2	-13.1	9.2	7.3	8.8	2.1
	Capital Assured ^{2,6}	2.1	2.4	2.2	2.3	2.3	2.3
Blue Ribbon Plus – Savings	Capital Guaranteed ^{1,5}	2.1	2.0	2.1	1.6	1.6	1.9
	Cash	1.4	3.7	3.0	2.3	2.4	2.6
	Conservative Balanced	1.3	-9.3	7.3	5.7	7.2	2.3
	Growth Maximiser	-1.3	-15.7	10.3	8.6	9.8	1.8
	Security Focus	2.1	-4.6	4.5	4.1	5.1	2.2

INVESTMENT INFORMATION



Product name(s)	Investment option	Investment performance as at 30 September Yearly returns (%) for period ending 30 September					5 Year compound average return
		2009	2008	2007	2006	2005	
Blue Ribbon Executive – Savings (policies commenced from June 2001)	Balanced Growth	-0.8	-13.9	8.1	6.2	7.7	1.1
	Capital Assured ²⁶	1.1	1.4	1.2	1.3	1.3	1.3
	Capital Guaranteed ¹⁵	1.1	1.0	1.1	0.6	0.6	0.9
	Cash	0.4	2.6	2.0	1.3	1.4	1.5
	Conservative Balanced	0.3	-10.2	6.2	4.7	6.2	1.2
	Growth Maximiser	-2.2	-16.6	9.2	7.5	8.7	0.8
	Security Focus	1.0	-5.6	3.4	3.0	4.1	1.1
Blue Ribbon Investment Bond	Balanced Growth	0.2	-13.1	9.2	7.3	8.8	2.1
Blue Ribbon Series – Savings	Capital Guaranteed ⁵	2.1	2.0	2.1	1.6	1.6	1.9
	Cash	1.4	3.7	3.0	2.3	2.4	2.6
	Conservative Balanced	1.3	-9.3	7.3	5.7	7.2	2.3
	Growth Maximiser	-1.3	-15.7	10.3	8.6	9.8	1.8
	Security Focus	2.1	-4.6	4.5	4.1	5.1	2.2
Bond – Unit Linked	Cash	1.3	3.6	2.9	2.2	2.3	2.5
	Ethical Growth	4.6	-24.4	25.4	11.8	18.4	5.6
	International Growth	-8.9	-15.1	0.5	9.7	6.1	-2.0
	Property Plus	-15.7	-31.9	12.1	15.4	6.7	-4.6
	Security Focus	2.0	-4.7	4.4	4.0	5.0	2.1
Bond – Unit Linked (MultiBond)	Balanced Growth	0.1	-13.2	9.2	7.0	11.9	2.6
Unit Linked Bond (MultiBond)	Security Focus	2.0	-4.7	3.5	2.3	3.3	1.2
Capital Guaranteed Bond	Capital Guaranteed ⁵	2.1	2.0	2.1	1.6	1.6	1.9
Growth Bond	Capital Assured ⁶	3.7	4.0	4.7	5.0	4.3	4.3
Health Invest Salary Sacrifice	Assured Caution	2.1	-2.2	1.7	1.7	2.9	1.2
	Australian Shares	4.7	-20.4	21.7	8.3	15.5	4.9
	Balanced Growth	-0.8	-13.9	8.1	6.2	7.7	1.1
	Cash	0.4	2.6	2.0	1.3	1.4	1.5
	Conservative Balanced	0.3	-10.2	6.2	4.7	6.2	1.2
	Ethical Growth	3.7	-25.1	24.3	10.8	17.4	4.7
	Growth Maximiser	-2.2	-16.6	9.2	7.5	8.7	0.8
	International Growth	-9.7	-15.9	-0.4	8.7	5.1	-2.9
	Property Plus	-16.5	-32.6	11.1	14.4	5.7	-5.4
Security Focus	1.0	-5.6	3.4	3.0	4.1	1.1	

Product name(s)	Investment option	Investment performance as at 30 September Yearly returns (%) for period ending 30 September					5 Year compound average return
		2009	2008	2007	2006	2005	
Investment Account Series B	Capital Assured ⁶	3.7	4.0	4.7	5.0	4.3	4.3
Investment Account Series C	Series C ⁷	0.0	0.0	7.7	9.5	5.0	4.4
Ordinary Unit Linked Bond Regular Premium – Unit Linked Unit Linked Bond – Series B	Conservative Balanced	1.3	-9.3	7.3	5.7	7.2	2.3
Passport Ordinary	Assured Caution	3.1	-1.2	2.7	2.7	4.0	2.2
Prestige Investment Bond (policies commenced pre June 2001)	Australian Shares	5.7	-19.6	23.0	9.4	16.7	5.9
	Balanced Growth	0.2	-13.1	9.2	7.3	8.8	2.1
	Capital Assured ²⁶	2.1	2.4	2.2	2.3	2.3	2.3
TOWER Managed Investment Bond (policies commenced pre June 2001)	Cash	1.4	3.7	3.0	2.3	2.4	2.6
	Conservative Balanced	1.3	-9.3	7.3	5.7	7.2	2.3
TOWER Savings Account (policies commenced pre June 2001)	Ethical Growth	4.7	-24.3	25.5	12.0	18.5	5.7
	Growth Maximiser	-1.3	-15.7	10.3	8.6	9.8	1.8
	International Growth	-8.8	-15.0	0.6	9.8	6.2	-1.9
	Property Plus	-15.7	-31.9	12.2	15.5	6.8	-4.5
	Security Focus	2.1	-4.6	4.5	4.1	5.1	2.2
Personal Achievement Bond Personal Achievement Plan	Capital Guaranteed ⁵	3.2	3.2	3.3	2.8	2.8	3.1
Prestige Investment Bond (policies commenced from June 2001)	Assured Caution	2.1	-2.2	1.7	1.7	2.9	1.2
	Australian Shares	4.7	-20.4	21.7	8.3	15.5	4.9
	Balanced Growth	-0.8	-13.9	8.1	6.2	7.7	1.1
TOWER Managed Investment Bond (policies commenced from June 2001)	Capital Assured ⁶	1.1	1.4	1.2	1.3	1.3	1.3
	Cash	0.4	2.6	2.0	1.3	1.4	1.5
	Conservative Balanced	0.3	-10.2	6.2	4.7	6.2	1.2
TOWER Savings Account (policies commenced from June 2001)	Ethical Growth	3.7	-25.1	24.3	10.8	17.4	4.7
	Growth Maximiser	-2.2	-16.6	9.2	7.5	8.7	0.8
	International Growth	-9.7	-15.9	-0.4	8.7	5.1	-2.9
	Property Plus	-16.5	-32.6	11.1	14.4	5.7	-5.4
	Security Focus	1.0	-5.6	3.4	3.0	4.1	1.1
Unit Linked Bond	Balanced Growth	0.1	-13.2	9.1	7.2	8.7	2.0
	Cash	1.3	3.6	2.9	2.2	2.3	2.5
	Ethical Growth	4.6	-24.4	25.4	11.8	18.4	5.6
	International Growth	-8.9	-15.1	0.5	9.7	6.1	-2.0
	Property Plus	-15.7	-31.9	12.1	15.4	6.7	-4.6
	Security Focus	2.0	-4.7	4.4	4.0	5.0	2.1
Unit Linked Regular Premium	Australian Shares	5.7	-19.6	23.0	9.4	16.7	5.9
	Balanced Growth	0.2	-13.1	9.2	7.3	8.8	2.1
	Cash	1.4	3.7	3.0	2.3	2.4	2.6
	Conservative Balanced	1.3	-9.3	7.3	5.7	7.2	2.3
	Ethical Growth	4.7	-24.3	25.5	12.0	18.5	5.7
	Growth Maximiser	-1.3	-15.7	10.3	8.6	9.8	1.8
	International Growth	-8.8	-15.0	0.6	9.8	6.2	-1.9
	Property Plus	-15.7	-31.9	12.2	15.5	6.8	-4.5
	Security Focus	2.1	-4.6	4.5	4.1	5.1	2.2

Past investment performance is not a guarantee of future investment performance.

Important notes

The following footnotes should be read in conjunction with the investment performance figures.

Not all investment options are available to all policyholders. Please refer to your Annual Statement or Policy/Disclosure document for details of the investment options available to your individual policy.

1 This investment option is only available to policies which commenced prior to 1 October 1994.

2 This investment option is only available to policies which commenced from 1 October 1994.

3 If a casual contribution is made, an Asset Management Charge of 4.2% per annum applies for a period of up to 2 years to the portion of the account balance made up by the casual contribution. The returns shown have not had this asset management charge deducted.

4 If your policy is still within its 'Charging Period', an Asset Management Charge of 4.2% pa may apply for the remainder of the 'Charging Period'. Please refer to your Policy/Disclosure document for details on the Charging Period applicable to your Assurety Plan policy. For policies still within the 'Charging Period', the returns shown have not had this Asset Management Charge deducted.

5 The Capital Guaranteed investment option is not unit linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the members' account balances at the crediting date in respect of the year preceding the crediting date. Guarantees applying to the declared crediting rate are outlined in members' original policy documents.

Payments made to members 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, but is guaranteed never to be negative.

6 The Capital Assured Investment option is not unit linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the members' account balances 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 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.

7 The Series C investment option is not unit linked. For this investment option, a declared crediting rate and interim crediting rate is determined each year at the crediting date. These crediting rates are net of taxes and charges. The declared crediting rate is applied to the members' account balances at the crediting date in respect of the year preceding the crediting date. The declared crediting rate may be negative if investment returns are poor.

Payments made to members 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.

TOWER's investment objective and strategy

Our investment objective is to provide a product with suitable investment options from which all customers can select investments which are broadly suitable for their personal circumstances at any particular time.

Our investment strategy is to invest in insurance policies which provide investment options consistent with our investment objective.

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 to moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	41	44
	Australian shares	9	7
	Cash and short-term securities	21	22
	International fixed interest	21	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	18	21
	Australian shares	39	35
	Cash and short-term securities	3	4
	International fixed interest	8	7
	International shares	26	25
	Property	6	8

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	40	42
	Australian shares	13	9
	Cash and short-term securities	20	20
	International fixed interest	19	20
	International shares	4	5
	Property	4	4

Capital Guaranteed			
Investment manager	TOWER Australia Limited		
Investment objective	The option aims to provide income over the short to medium term from a portfolio which invests entirely in defensive asset classes, such as cash and fixed interest.		
Investment strategy	The option invests predominantly in defensive assets with a strong emphasis on fixed income 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 (%)
	Short-term securities and cash	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	26
	Cash and short-term securities	14	16
	International fixed interest	15	15
	International shares	17	14
	Property	6	8

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	4	5
	Australian shares	44	41
	Cash and short-term securities	5	5
	International fixed interest	5	6
	International shares	36	35
	Property	6	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 to moderate		
Asset allocation	Asset class	2009 (%)	2008 (%)
	Australian fixed interest	30	31
	Australian shares	16	14
	Cash and short-term securities	25	26
	International fixed interest	15	15
	International shares	10	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	21
	Australian shares	29	26
	Cash and short-term securities	15	16
	International fixed interest	16	15
	International shares	14	15
	Property	6	7

TOWER Bond Series 1, 2 & 3			
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	18	21
	Australian shares	39	35
	Cash and short-term securities	3	4
	International fixed interest	8	7
	International shares	26	25
	Property	6	8

Other investment information

Changes to the strategic asset allocation

The strategic asset allocation (SAA) is the asset allocation that TOWER has decided is most appropriate to meet each investment option's investment objective.

As part of the ongoing monitoring and commitment to continually improve investment offerings, the asset allocation of each investment option has been reviewed. As a result, the SAA of the following investment options have been adjusted to ensure it can continue to efficiently meet the investment objective. These changes were effective in June 2009.

The actual asset allocation will vary from time to time based on the market movements and investment decisions within the minimum and maximum ranges listed.

Balanced Growth and TOWER Bond Series 1, 2 & 3	Current benchmark (%)	New benchmark (%)	Ranges Min (%)	Ranges Max (%)
Australian fixed interest	20	20	15	25
Australian shares	36.5	37	32	42
Cash and short-term securities	3	3	0	10
International fixed interest	7	7	2	12
International shares	25	26	15	35
Property	8.5	7	0	18

Conservative Balanced	Current benchmark (%)	New benchmark (%)	Ranges Min (%)	Ranges Max (%)
Australian fixed interest	20	20	15	25
Australian shares	27	27	22	32
Cash and short-term securities	15	15	10	20
International fixed interest	15	15	10	20
International shares	15	18	8	28
Property	8	5	0	10

Growth Maximiser	Current benchmark (%)	New benchmark (%)	Ranges Min (%)	Ranges Max (%)
Australian fixed interest	5	5	0	10
Australian shares	42	42	37	47
Cash and short-term securities	5	5	0	10
International fixed interest	5	5	0	10
International shares	35	38	28	48
Property	8	5	0	10

Asset allocations and benchmarks

Asset allocations for 30 September 2009 and 2008 for each of the investment options are shown on pages 6 to 10 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. It provides Russell Investments with a wide range of research, 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/assetmgt/riskmgt.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 circumstances if in our opinion, to continue processing would not be in the best interest of customers.

Please note that before you 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 withdrawing 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 policyholders' accounts as follows:

- for policyholders 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 policyholders who have exited, compensation may be paid where the adjustment is at least \$20. Amounts less than \$20 will remain in the investment option.

Where an exited policyholder has been overpaid, TOWER may seek to recover the overpayment from the policyholder.

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.



HOW WE MANAGE YOUR INVESTMENT

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-6:00pm (EST)
- email us at customerservice@toweraustralia.com.au quoting your policy number
- write to us at the following address quoting your policy number

TOWER Australia Limited
PO Box 142
Milsons Point NSW 1565

Complaints

If you have a complaint about your policy 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 45 days of lodging your complaint, you may refer your complaint in writing to the Financial Ombudsman Service (FOS), contact details are shown below:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Call 1300 780 808
Email: info@fos.org.au
Website: www.fos.org.au

About the Financial Ombudsman Service

FOS is an independent body designed to help you resolve complaints relating to your TOWER product as well as complaints relating to financial advice and sales of financial and investment products. Complaints with FOS may be resolved by a conciliation process or arbitration. This complaints procedure is free of charge.

CONTACT DETAILS





Issuer & Administrator

TOWER Australia Limited

ABN 70 050 109 450

AFSL 237848

Prepared and Issued – December 2009

TOWER Australia Limited

80 Alfred Street, Milsons Point NSW 2061

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