



Annual
report 2004

Improved investment results

The year to 30 June 2004 should renew the faith of long-term investors. After two disappointing years many investors, particularly those with growth-oriented strategies, have received double-digit returns from their superannuation fund.

The turnaround reflects a massive rally in share markets and strong growth in property investments over 2003/04.

Fixed interest returns, however, were the lowest in almost a decade. A strengthening world economy – especially in the US and China – the continuation of low inflation and a marked reduction in the fear of terrorism and war in the Middle East were the main reasons for the much improved results.

Details of the Trust's investment performance can be found on pages 7 to 9.

Pre-mixed investment options to 30 June 2004

Option	This year	Over last 5 years
Secure	4.4%	5.7% pa
Capital Stable	9.8%	5.7% pa
Balanced	13.0%	5.5% pa
Balanced Growth	14.3%	5.1% pa
High Growth	17.9%	N/A*

* High Growth option commenced in December 1999.

Product Disclosure Statements

As from 11 March 2004, new employers and members have joined the Aon Master Trust under the conditions outlined in the relevant Product Disclosure Statement (PDS). Copies of the PDSs are available on our website, www.aonmastertrust.com.au Any material changes will be included in our new PDSs, which will replace existing documents on the website. We will also advise you of any material changes in the Annual Report.





What goes into and out of your accounts

Going in...

Employer contributions

All employers are required by law to make superannuation contributions on behalf of certain employees. The current rate is 9% of salary.

All contributions credited to your accounts for the year are shown on your benefit statement. Your statement does not include contributions due but received after 30 June 2004.

Voluntary contributions

You may make additional contributions to the Trust at any time. Tax concessions apply to the earnings. Your contributions are professionally managed and diversified across different investments.

Additional contributions may be made from your before-tax pay (salary sacrifice contributions) or from your after-tax pay (undeducted contributions). In accordance with current superannuation legislation, all additional contributions are subject to preservation.

Rollovers

Benefits held in other superannuation funds may be rolled over into the Trust at any time. Rolling all your super balances together into the one fund may make it easier to keep track of your super and it may reduce the fees you pay. We recommend you seek advice from a licensed financial adviser before making any decisions about your superannuation.

Investment returns

Employer contributions, voluntary contributions and rollovers are invested in your chosen investment option (or the default investment option if you don't make a choice). The gains (or losses) earned by the investment option are credited (or debited) to your account by adjusting the unit price.

Unit pricing

When contributions, rollovers or investment earnings are received on your behalf, a number of units (equal to the amount received divided by the relevant investment option's unit price) will be added to your account.

Tax and fees will be charged to your account by deducting units at the applicable unit price. Unit prices represent the realisable value of the Trust's assets.

The investment return from these assets varies from time to time and leads to changes in unit prices. The trustee sets the unit prices for each investment option daily. At any point in time, the value of your account in the Trust is represented by the number of units in your account multiplied by the unit price.

After two disappointing years, many investors have received double digit returns this year.

What goes into and out of your accounts (cont.)

Going out...

Fees for Corporate Division members are negotiated by your employer.

Fees for Personal Division members are negotiated with your financial adviser.

The trustee can change the fees at any time but only with your employers' consent (for Corporate Division members), or after three months written notice to you (for Personal Division members). The fees are outlined in the table below.

Significant fees	Amount	How and when paid
Contribution/transfer fee: charged for initial and every subsequent investment/transfer you make to the Trust (or that may be made on your behalf, eg by an employer).	Nil to 5% (refer to section 'Adviser fee' for Personal Division members). No contribution fee is charged to members of the Corporate Division.	Deducted from a contribution/transfer when it is made.
Withdrawal fee: charged for each withdrawal you make from the Trust.	\$50 (unless a family law split or temporary residency payment which costs \$100).	Deducted from a benefit payment when it is made.
Termination fee: charged when you close your account with the Trust.	Nil	The Aon Master Trust does not charge a termination fee.
Ongoing fees: the total of all ongoing administration, investment management, expense recovery and other fees charged by the Trust.	0.15% pa (min) – 3.66% pa (max), depending on the investment manager selected by you, and any administration fee charged plus \$4 per month member fee. See the table Breakdown of ongoing fees on page 4 for further detail.	Charged as described in the table Breakdown of ongoing fees on page 4.
Switching fee: charged when you switch between investment options offered by the Trust.	Six free switches in a year. Then \$30 per switch thereafter.	Charged at the time of the chargeable switch.
Adviser service fee: charged by your adviser for advice about your investment(s) in the Trust.	Nil to 0.4% pa if you have an adviser. No adviser service fee is charged to members of the Corporate Division.	Charged against your account monthly.
Insurance premium: charged to cover the cost of your insurance, if you choose to be covered.	Refer to your Plan Outline for Corporate Division members, or Part A of your PDS for Personal Division members.	The annual premium you select will be deducted from your account in monthly instalments.

Breakdown of ongoing fees

The table below shows a breakdown of the ongoing management and administration fees listed in the table on page 3.

Ongoing fees	Amount	How and when paid
Administration fee: covers the general administration of the Trust.	Nil to 1.5% pa for the year ended 30 June 2004 (nil to 1.9% pa effective 1 July 2004). Your rebate (up to 1.5% or 1.9% from 1 July 2004) is shown on your statement. Please note that this change does not affect your current administration fee.	Deducted from the daily unit price for your investment before it is calculated. Any rebate to which you are entitled is then credited to your account monthly, before the fee is paid to the trustee. The rebate for this year is shown on your statement.
Investment management fee: for managing the Trust's investments.	From 0.15% minimum to 1.66% pa maximum, depending on the investment manager. See the Guide to Investment Choice (Part B of the PDS) for details.	Deducted by the manager from the daily unit price for your investment option, before it is calculated.
Expense recovery fee: is an estimate of out-of-pocket expenses the trustee is entitled to recover from the Trust.	Between 0% and 0.1% pa. The amount for 2004 was 0.1% (this is \$10 on a balance of \$10,000).	A contingency margin is deducted from the daily unit price of 0.1% pa and any unused portion is credited to the final year-end unit prices.
Issuer fee: for the product issuer's services in overseeing the Trust's operations.	Nil	The Aon Master Trust does not charge an issuer fee.
Member fee: member account-keeping fee charged by the Trust.	\$4 per month (some Corporate Division members are charged different amounts. Refer to your Plan Outline and statement for details).	Charged against your account monthly.

What goes into and out of your accounts (cont.)

Going out...

Adviser fee (Personal Division members)

If an adviser sold you this product, they may receive payment for the sale. These payments are subject to negotiation between you and your adviser, but the maximum amount that the adviser may receive is:

- up to 100% of the contribution/transfer fee;
- up to 100% of the administration fee;
- 100% of the adviser fee;
- up to 100% of the brokerage on the insurance premium paid.

Payments to advisers are made monthly in arrears.

Family law valuation fee

If you request a family law valuation, a fee is payable directly by cheque to Aon Consulting Pty Limited. The cost is \$100 per family law valuation for accumulation members or \$500 for defined benefit members (GST inclusive), payable at the time the request is made.

Insurance premiums

If you have death, total & permanent disablement and/or salary continuance insurance cover and have been accepted by the insurer; age-based premiums will be deducted from your SG account each month. For more information contact the Customer Contact Centre (see the Directory on the back page) or refer to your PDS. If you joined the Trust before 11 March 2004, please refer to your Member Booklet.

Surcharge

A surcharge ranging from 0% to 12.5% (14.5% for 2003/2004) of employer-paid contributions will apply if your adjusted taxable income (ATI) is greater than \$99,710 for 2004/2005 (\$94,691 for 2003/2004).

The full surcharge of 12.5% will apply if your ATI is greater than \$121,075 for 2004/2005 (14.5% for \$114,981 for 2003/2004). ATI is taxable income from all sources, including fringe benefits reported on your group certificate, plus employer and salary sacrifice contributions.

The surcharge may also apply if you have not provided your tax file number to the trustee.

The Australian Taxation Office calculates the amount of any surcharge payable, sends an assessment to the trustee, and a copy to you. If the trustee receives a surcharge assessment for you, it will pay the surcharge and deduct it from your benefits payable. Any changes to your assessment will appear on future benefit statements.

Surcharge assessed after you have left will be charged to your new fund, or to you if you have taken cash. Your benefit statement will provide details of any surcharge debt you have accumulated.

Investment strategies and returns

Investing your assets

The Aon Master Trust offers a range of investment options. If you do not select an investment option, the trustee will automatically invest your super in the Pre-mixed Active Balanced option, unless your employer has chosen an alternative default option for your plan.

The trustee has prepared an investment policy document that describes the process for investing the Trust's assets and monitoring their performance. A copy is available on request. Further details are set out in the PDS.

The trustee allows investment managers to use derivatives such as hedging, futures and options to protect the Trust against adverse movements in currency and share markets but not to 'gear' the portfolio. The trustee does not invest specifically in socially responsible investments.

The objectives, strategies and returns for each of the open options as at 30 June 2004 are shown on the following pages.

First tier – Pre-mixed options

The pre-mixed options have been in existence for over five years, with the exception of the High Growth option, which commenced in December 1999. The Trust's net earning rates (after tax and investment management fees) are shown on page 7.

Second tier – Sector options

The sector options commenced on 1 July 2001. The net earning rates (after tax and investment fees) and are shown on page 8.

Third tier – Specialist options

The specialist options were opened as members opted to invest in them. The returns for these options to 30 June 2004 are on page 9. Where 'n/a' appears, the option did not exist for a full year.

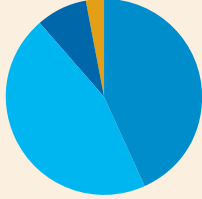
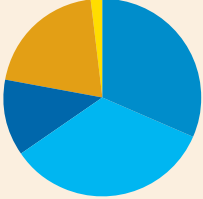
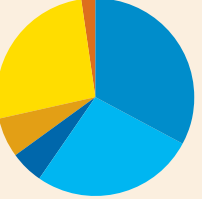
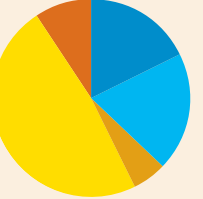
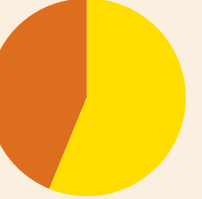
Each third tier specialist option also shows a 'since inception' figure that relates to the date the option was first opened in the Aon Master Trust. The 'since inception' figure is the actual earning rate from the date the option was opened to 30 June 2004.



The Trust offers over 40 investment options in three tiers.

Investment strategies and returns

Pre-mixed Active options

	High Growth	Balanced Growth	Balanced	Capital Stable	Secure																																																																											
Objective	To provide a return at least 4% pa above the cash rate over rolling five-year periods.	To provide a return at least 3% pa above the cash rate over rolling five-year periods.	To provide a return at least 2% pa above the cash rate over rolling five-year periods.	To provide a return at least 1% pa above the cash rate over rolling three-year periods.	To exceed the cash rate over rolling three-year periods.																																																																											
Investment strategy	Invests primarily in shares and alternative assets.	Invests approximately 75% of the portfolio in growth assets and 25% in defensive assets.	Invests approximately 65% of the portfolio in growth assets and 35% in defensive assets.	Invests approximately 25% of the portfolio in growth assets and 75% in defensive assets.	Invests in cash and fixed interest investments.																																																																											
Asset allocation at 30 June 2004* (allocation at 30 June 2003 in brackets)	 <table border="1"> <tr><td>Australian shares</td><td>43.2%</td><td>(44.1%)</td></tr> <tr><td>Int shares</td><td>45.4%</td><td>(44.3%)</td></tr> <tr><td>Real assets</td><td>0.0%</td><td>(0.0%)</td></tr> <tr><td>Alternative assets</td><td>8.4%</td><td>(8.8%)</td></tr> <tr><td>Cash</td><td>3.0%</td><td>(2.8%)</td></tr> </table>	Australian shares	43.2%	(44.1%)	Int shares	45.4%	(44.3%)	Real assets	0.0%	(0.0%)	Alternative assets	8.4%	(8.8%)	Cash	3.0%	(2.8%)	 <table border="1"> <tr><td>Australian shares</td><td>31.5%</td><td>(31.7%)</td></tr> <tr><td>Int shares</td><td>33.9%</td><td>(31.0%)</td></tr> <tr><td>Real assets</td><td>0.0%</td><td>(0.0%)</td></tr> <tr><td>Alternative assets</td><td>12.5%</td><td>(11.1%)</td></tr> <tr><td>Div fixed interest</td><td>20.2%</td><td>(21.4%)</td></tr> <tr><td>Cash</td><td>1.9%</td><td>(4.8%)</td></tr> </table>	Australian shares	31.5%	(31.7%)	Int shares	33.9%	(31.0%)	Real assets	0.0%	(0.0%)	Alternative assets	12.5%	(11.1%)	Div fixed interest	20.2%	(21.4%)	Cash	1.9%	(4.8%)	 <table border="1"> <tr><td>Australian shares</td><td>32.8%</td><td>(32.1%)</td></tr> <tr><td>Int shares</td><td>26.8%</td><td>(22.7%)</td></tr> <tr><td>Real assets</td><td>5.4%</td><td>(5.7%)</td></tr> <tr><td>Alternative assets</td><td>6.5%</td><td>(4.2%)</td></tr> <tr><td>Div fixed interest</td><td>26.2%</td><td>(31.0%)</td></tr> <tr><td>Cash</td><td>2.3%</td><td>(4.3%)</td></tr> </table>	Australian shares	32.8%	(32.1%)	Int shares	26.8%	(22.7%)	Real assets	5.4%	(5.7%)	Alternative assets	6.5%	(4.2%)	Div fixed interest	26.2%	(31.0%)	Cash	2.3%	(4.3%)	 <table border="1"> <tr><td>Australian shares</td><td>17.7%</td><td>(16.6%)</td></tr> <tr><td>Int shares</td><td>19.4%</td><td>(17.1%)</td></tr> <tr><td>Real assets</td><td>0.0%</td><td>(0.0%)</td></tr> <tr><td>Alternative assets</td><td>5.6%</td><td>(4.4%)</td></tr> <tr><td>Div fixed interest</td><td>48.0%</td><td>(52.8%)</td></tr> <tr><td>Cash</td><td>9.3%</td><td>(9.1%)</td></tr> </table>	Australian shares	17.7%	(16.6%)	Int shares	19.4%	(17.1%)	Real assets	0.0%	(0.0%)	Alternative assets	5.6%	(4.4%)	Div fixed interest	48.0%	(52.8%)	Cash	9.3%	(9.1%)	 <table border="1"> <tr><td>Div fixed interest</td><td>56.2%</td><td>(56.7%)</td></tr> <tr><td>Cash</td><td>43.8%</td><td>(43.3%)</td></tr> </table>	Div fixed interest	56.2%	(56.7%)	Cash	43.8%	(43.3%)
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Five-year compound average % pa	3.2% (since inception 1/12/99)	5.1%	5.5%	5.7%	5.7%																																																																											
Investment manager's charge pa	0.86%	0.74%	0.70%	0.52%	0.29%																																																																											

* As at 30 June 2004 real assets had not yet been fully allocated. Real assets include property, private equity, infrastructure and commodities.

** The indicative returns for the pre-mixed options are calculated by using Aon Master Trust unit prices. Returns are net of investment fees, and an allowance for tax on the investment income, but before any Aon Master Trust fees.

Sector options

	Australian shares	International shares	Property	Diversified fixed interest	Cash
Objective	To provide a return that exceeds the benchmark index by 2% pa over rolling five-year periods.	To provide a return that exceeds the benchmark index by 2% pa over rolling five-year periods.	To provide a return that exceeds the benchmark index by 1.5% pa over rolling five-year periods.	To provide a return that exceeds a composite benchmark by 1% pa over rolling three-year periods.	To provide a return that at least matches benchmark index over any 12-month period.
Investment strategy	Invests in shares listed on the Australian Stock Exchange.	Invests in shares listed on stock markets around the world, with minimum if any AUD hedging.	Invests in property securities listed, or due to be listed, on the Australian Stock Exchange and direct property holdings.	Invests in fixed interest assets across the credit spectrum.	Invests in short-term securities.
Benchmark index	S&P/ASX 200 Accumulation Index	MSCI World ex Aust Net (AUD)	S&P/ASX 200 – Property Trusts (GICS) Accumulation Index	75% UBS Australian Composite Bond Index 0+Yr 25% Citigroup WGBI Hedged (AUD)	UBS Warburg Australia Bank Bill Index
Asset allocation	100% Australian shares	100% international shares	100% property securities and direct property	100% fixed interest securities	100% cash and short-term fixed interest securities
Returns year end 30 June					
2004	18.7%	20.1%	8.4%	4.2%	4.5%
2003	-0.5%	-14.2%	3.0%	11.6%	3.4%
2002	-7.6%	-14.7%	13.3%	5.8%	3.4%
2001	n/a	n/a	n/a	n/a	n/a
2000	n/a	n/a	n/a	n/a	n/a
Three-year compound average % pa	3.0%	-4.2%	8.2%	7.1%	3.8%
Investment manager's charge pa	0.62%	1.03%	0.77%	0.38%	0.15%

Specialist options*

Option	Return for year ended 30 June		Compound % pa since inception
	2004 %	2003 %	
AUSTRALIAN SHARES			
Alpha Australian Equity	16.4	8.0	5.5
AMP Australian Share	15.0	6.1	2.9
AMP Sustainable Future Aust Share	16.8	9.1	5.1
BGI – Aust Alpha Equity Fund	9.7	N/A	6.9
Colonial First State Imputation	13.5	4.7	1.8
Credit Suisse Australian Shares	10.9	2.9	1.2
Deutsche Aust Equities Alpha	23.5	13.0	7.7
ING Australian Share	13.9	5.8	3.4
ING Emerging Companies#	31.4	14.4	7.0
JFCP Australian Shares	21.5	7.2	3.1
Merrill Lynch Imputation	16.8	4.7	1.0
Perpetual's Australian	15.2	N/A	10.7
Perpetual's Industrial	18.4	10.2	7.3
Vanguard Index Australian Shares	18.3	6.6	4.2
SsgA Australian Equities Index^	N/A	N/A	N/A
INTERNATIONAL SHARES			
ABN AMRO Global Equity	8.1	-6.8	-10.6
AMP International Share	14.7	-2.8	-6.1
AXA Global Equity Growth#	8.7	-0.7	-0.7
Credit Suisse International Shares	14.4	-0.2	-2.6
Fidelity Perpetual Japan	36.6	N/A	33.6
Fidelity Perpetual SE Asia	19.0	N/A	6.7
Macquarie Global Small Companies	24.9	3.1	-1.9
MFS Global Equity	14.0	N/A	5.7
Platinum International	23.4	8.0	7.2
Vanguard Index International Shares	15.4	-2.7	-6.1
SsgA International Equities Index^	N/A	N/A	N/A
Wellington Global Intersection	11.3	-4.9	-9.1

PROPERTY			
AMP Core Property Portfolio^	N/A	N/A	N/A
BT Wholesale Property	15.5	13.3	11.8
HSBC Property Securities	13.0	10.6	10.1
SsgA Australian Listed Property Index^	N/A	N/A	N/A
Vanguard Index Property Securities	14.5	12.2	12.3

FIXED INTEREST			
BT Fixed Interest	1.4	4.3	4.6
Macquarie Global Bond Solution	3.7	7.8	6.3
SsgA Australian Fixed Income Index^	N/A	N/A	N/A
SsgA Global Fixed Income Index^	N/A	N/A	N/A
Vanguard Index Aust Fixed Interest	1.3	4.4	4.1
Vanguard Index Int Fixed Interest	1.8	N/A	1.6

ALTERNATIVE			
CDC IXIS Australia Aurora II Fund^	N/A	N/A	N/A
Coastal International Equity^	N/A	N/A	-1.0
Coastal Magnum Div Performance	6.5	N/A	7.2
Deutsche Strategic Value	5.0	3.7	3.7
Vertex Aust Long/Short Equity Fund^	N/A	N/A	N/A
Warakirri Absolute Return	9.2	6.3	5.3

DIVERSIFIED			
Barclays Diversified Growth Fund^	N/A	N/A	1.3
Barclays Diversified Stable Fund^	N/A	N/A	0.6
BT Active Balanced	17.4	6.2	2.9
Credit Suisse Capital Stable	6.8	4.6	4.6
Credit Suisse Capital Growth	10.5	3.8	1.2
HSBC Balanced	13.2	N/A	5.6
HSBC Capital Stable	7.0	3.8	3.3
ING Managed Growth	12.8	4.8	2.6
Merrill Lynch Balanced	12.3	3.1	0.6
MLC Conservative^	N/A	N/A	1.2
MLC Moderate^	N/A	N/A	N/A
MLC Assertive^	N/A	N/A	2.6
MLC Aggressive^	N/A	N/A	N/A



* If the option has more than one year history, the return is annualised.

^ These funds were added to the Specialist options recently and have less than twelve months performance history in the Trust.

Not available as a Specialist option.

Financial summary

This is a summary of the Trust's financial statements for the year ended 30 June 2004. The full audited financial statements, including the audit report, will be available by the end of October 2004. If you would like a copy please call the Customer Contact Centre (see the Directory on the back cover).

STATEMENT OF CHANGE IN NET ASSETS		2004
OPENING BALANCE AT 1 JULY		460,905,946
		<i>plus</i>
Money received		
Net investment income		78,196,318
Contributions		85,072,603
Transfers and rollovers		276,457,799
Other		2,515,739
Total income		442,242,459
		<i>less</i>
Money paid out		
Benefits paid		73,067,743
Management costs		189,521
Professional fees		9,525,401
Insurance premiums		5,140,209
Surcharge tax		2,276,907
Income tax expense		16,693,203
Total expenses		106,892,984
		<i>equals</i>
CLOSING BALANCE AT 30 JUNE		796,255,421

STATEMENT OF NET ASSETS		2004
Assets		
Investments		763,604,930
Cash at bank		21,040,649
Contributions receivable		614,398
Other		27,979,332
Total assets		813,239,309
		<i>less</i>
Payments due (liabilities)		
Benefits payable		6,144,054
Other amounts payable		4,212,456
Provision for income tax		6,627,378
Total		16,983,888
		<i>equals</i>
NET ASSETS AT 30 JUNE		796,255,421

On leaving the Trust

You can withdraw any unrestricted non-preserved amount of your rollover from a previous employer while you are still employed by your current employer. You cannot withdraw any other part of your benefit until you leave. Call the Customer Contact Centre for more information (see the Directory on the back cover).

Access to your benefit

When you leave your employer, you should inform the trustee how and where to pay your benefit by completing the forms that the administrator will send to your last known address. You should return the completed forms to the administrator who will arrange payment. See the Directory for the administrator's details.

When your benefit payment instructions are received, the administrator will calculate and pay your benefit. The benefit will be calculated at the unit value as at the date of payment. This may be less than the amount calculated (and advised to you) when the administrator sends you a superannuation benefit payment request form.

If your benefit is greater than \$1,500 at the time you leave, you may keep it in the Trust. Your benefit will be transferred to the pre-mixed Active

Balanced option unless you advise us otherwise in writing.

If you had insurance cover in the Trust while working, you will retain the death component. Premiums will be deducted from your account while your account balance exceeds \$1,500 but at twice the standard white collar rate unless you inform us of your new occupation. If you do not want to retain the death insurance you must advise the trustee in writing.

Eligible rollover fund

If your payment is less than \$1,500 and you do not notify the trustee of your payment instructions within 90 days, or if you choose a rollover fund that refuses to accept a payment, the trustee may transfer your benefit to an eligible rollover fund (ERF). Before we do this, the administrator will write to you and ask you for your directions for payment. We will also transfer your benefit to the ERF if your chosen rollover fund cannot accept the rollover.

The trustee uses the Aon Eligible Rollover Fund. Contact details are set out in the Directory.

The amount transferred to the ERF is the whole of your leaving service benefit (less fees and charges). When you leave service, the amount will be

shown (calculated to that date) in the written advice we provide at the time we ask you to give us instructions for the payment of your benefit.

If we transfer your benefit to the Eligible Rollover Fund, we will advise you in writing. The Eligible Rollover Fund is also required by law to advise you that it has received a benefit for you.

If you have reached your statutory pension age and have not advised the trustee of your benefit payment instructions, and cannot be contacted, your benefit will be considered to be unclaimed money. It will be placed with the Australian Taxation Office or relevant state authority.

ERFs are required to protect account balances from reduction due to administrative fees and charges. This protection does not apply to taxation, other fees and charges not applied directly to your account.

If your benefit is transferred to an ERF or treated as unclaimed money, you will no longer be a member of, or have any rights under, the Aon Master Trust. This means that you will not have any investment choice or insurance cover either under the Trust or the ERF.

Your insurance when you leave

Subject to the terms and conditions of the policy issued to the Trust, insurance cover for death /death and total & permanent disability (TPD) and/or salary continuance may continue for a short period and your sub-plan (if you are a Corporate Division member) continues after leaving your current employer.

On leaving your current employer, you may have the option to apply for certain personal insurance cover through the Trust's insurer without providing detailed evidence of good health (other than an AIDS declaration and/or a negative HIV blood test, if required by the insurer).

To take up this option you must meet the current requirements and conditions of the policies, which may change from time to time. As at the date of this report they were as follows for the standard AIG Life policy:

- you must take out the insurance cover within 60 days of ceasing employment with your current employer
- you must be under 60 years of age for death and 55 years for TPD
- no disablement claim has been or will be made on the Trust for you
- you must not join the armed forces of any country
- your new occupation must be acceptable to the insurer.

If you are a Corporate division member a different insurance policy may apply. Details of the continuation option available to you are contained in your Plan Outline.

For further information about insurance and to obtain the current insurance terms and conditions, contact the Customer Contact Centre (see the Directory on the back cover).

Preservation of benefits

Preservation means keeping your superannuation benefits in an approved superannuation fund or rollover facility until you retire or meet specified exemption criteria. Preserved benefits cannot be accessed as cash until you retire on or after your preservation age, except in the event of your death, disablement, leaving service after age 60, severe financial hardship and release on specific compassionate grounds. All benefit increases since 1 July 1999, including all personal

and employer contributions and investment earnings, are preserved. If you wish to find out more you should call the Customer Contact Centre.

Your preservation age is the earliest age at which you can retire and access your preserved benefit as cash. Your preservation age depends on your date of birth.



On leaving, you may have the option to apply for personal insurance cover.

More information

Updating your dependants

It is important to update your dependants should your personal circumstances change due to events like marriage, divorce or childbirth. Your dependants are your spouse, your children and can also include anyone financially dependent on you. Where there are no identifiable legal dependants the benefit will usually be paid to your estate. The payment of the death benefit is at the trustee's discretion, although the trustee will take your wishes into account when deciding who will receive your benefit. For this reason it is important to keep an up-to-date Will.

A Nomination of Preferred Dependants form can be obtained from the Customer Contact Centre or the Aon Master Trust website (see the Directory on the back cover for details).

It is important to keep your will up-to-date.



Options for additional voluntary insurance

Most members may apply for and/or change additional voluntary insurance cover at any time. All increases in insurance are subject to the approval of the insurer. Call the Customer Contact Centre for more information (see the Directory on the back cover for details).

Protecting small account balances

The Government's member protection legislation provides that the administration fee on account balances less than \$1,000 will not exceed the investment earnings credited. This protection does not apply to taxation, insurance costs or costs that are not charged directly to members.

Trust deed

The Trust was established by a trust deed dated 25 June 1990. It has been amended from time to time. There were no amendments made to the trust deed in the period 1 July 2003 to 30 June 2004. The trust deed is available for inspection at the office of the administrator. Alternatively, a copy may be posted to you for a fee of \$50 (including GST).

Personal division of the Aon Master Trust

This is the section of the Trust to which you are transferred if you leave your current employer, your balance is greater than \$1,500 and you have not informed the trustee of your chosen alternative rollover facility.

Privacy

Unless required to by law, we will only provide your personal information to authorized service providers who use the information to administer your accounts and provide services to you. You can obtain a copy of the Trust's privacy statement or the full privacy policy and management plan by writing to the Privacy Officer at Aon Master Trust, GPO Box 9819, Sydney 2001 or visiting our website www.aonmastertrust.com.au

Indemnity insurance

The trustee has taken out trustee indemnity insurance to protect the trustee, its Directors, and the Trust.

Fund documents

Your benefit statement and Member Booklet (Part A of the PDS) contain important information about your personal benefits and the Trust. You are also entitled to request further information including the trust deed and rules, the latest audited accounts and auditor's report, investment policy and risk management statements and the trustee's Privacy Policy.

For copies of these documents, or if you want more information about your benefits, call the Customer Contact Centre during office hours, send an email, fax or write. Alternatively, you can log onto the ebenefits website. See the Directory on the back cover for details.

Complaints resolution

The Aon Master Trust has an established procedure for dealing with member complaints about the operation and management of the Trust. Complaints should be made in writing to the Superannuation Inquiries Officer, Aon Master Trust, GPO Box 9819, Sydney 2001. The trustee must consider and respond to your complaint within 90 days. The trustee is obliged to advise you of the decision within 30 days of the decision being made.

If you have made a complaint and you are dissatisfied with the decision of the trustee, you may have a right to lodge a complaint with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to members (as opposed to trustee decisions relating to management of the fund as a whole). You can phone the SCT from anywhere in Australia on 1300 884 114.

If the SCT accepts your complaint, it will try to help you and the trustee to reach a mutual agreement through conciliation. If this is not successful, the SCT will make a decision that is binding.

For more information on this process, you can contact the SCT on 1300 884 114, or in writing to Locked Bag 3060, GPO Melbourne Vic 3001.

Compliance

The trustee has managed the Trust in accordance with the trust deed and all relevant law. No penalties have been imposed on the Trust and/or the trustee for non-compliance during the 2003/04 year.

Directory

Trust Administrator and Customer Contact Centre

Aon Consulting Pty Limited
GPO Box 9819
Sydney NSW 2001
Ph: 1300 880 588
Fax: 1800 010 435
Email: contactcentre@aon.com.au
Web: www.aonmastertrust.com.au

Superannuation Inquiries Officer Fund Secretary

Aon Consulting Pty Limited
GPO Box 534
Sydney NSW 2001
Ph: (02) 9253 7100
Fax: (02) 9253 7752

Auditor

Crispin, Glen, Neilson & Co

Privacy Officer

Mr Frank Argent
Aon Consulting Pty Limited
Ph: (02) 9253 7100
Fax: (02) 9253 7101

Trustee

Aon Superannuation Pty Limited
ACN 057 982 822
AFS Licence no: 237465
The trustee directors during the year
were:

- S Fotheringham (Chairman)
- F Argent
- G Sandstrom
- S Gaffney
- M Murphy (appt'd 15 December 2003)

Investment and Superannuation Consultant and Actuary

Aon Consulting Pty Limited

Custodian Services

Permanent Trustee Company Limited
ABN 49 006 421 638
AFS Licence No. 237153

Eligible Rollover Fund

The Administrator
Aon Eligible Rollover Fund (Aon ERF)
Aon Consulting Pty Limited
GPO Box 9819
Sydney NSW 2001
Ph: 1300 880 588
Fax: 1800 010 435

Insurer – Group Life/Salary Continuance

American Assurance Company
(Australia) Limited (AIA) –
trading as AIG Life

The information in this report is not intended as investment advice. You may want to seek independent financial advice before making any decisions about your super.

This report has been prepared by Aon Consulting Pty Limited and issued by Aon Superannuation Pty Limited ACN 057 982 822, AFS Licence No. 237465 as trustee for the Aon Master Trust.