



**AON MASTER TRUST
ANNUAL REPORT
2009**

ABOUT THE AON MASTER TRUST

THE AON MASTER TRUST (THE TRUST) OFFERS THREE PRODUCTS THAT CATER FOR A RANGE OF SUPERANNUATION AND RETIREMENT INCOME NEEDS:

- **Corporate Super**—for employees of companies with five or more employees.
- **Personal Super**—for individuals, the self-employed and for companies with less than five employees.

Members of Corporate and Personal Super have a range of options for contributions, investments and insurance cover (death, total and permanent disablement and income protection).

- **Pension**—for people who are near retirement and want to buy an income stream or transition to retirement pension.

Pension members have a choice of investments, and can also choose the frequency and amount of income they receive (subject to limits set by the Government).

Member and employer contributions make up the Aon Master Trust's assets, which are invested by the trustee. The trustee holds the assets in trust on behalf of members, and uses them to pay benefits to members and their dependants.

Your Aon Master Trust annual reporting consists of:

- this annual report
- your 2009 benefit statement
- (for Serco Superannuation Plan members with MLC investment options) the *Aon Master Trust 2009 Annual Report Supplement for the Serco Superannuation Plan*.

PRINTED COPY OF ANNUAL REPORT

If you would like a printed copy of this annual report free of charge, call us on **1300 880 588** or email contactaon@pillar.com.au.



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The information in this report is general in nature. Your personal objectives, financial situation or needs were not taken into account when preparing this information. You may want to seek independent financial advice before making any decisions about your super. This report was prepared by Aon Consulting Pty Limited (ABN 48 002 288 646, AFSL 236667) and issued by Aon Superannuation Pty Limited (ABN 83 057 982 822, AFSL 237465) as trustee for the Aon Master Trust (ABN 68 964 712 340).

YEAR IN REVIEW

Aon Master Trust 2008/09

GLOBAL EQUITY MARKETS SUFFERED THE SECOND YEAR OF LOSSES OVER THE FINANCIAL YEAR ENDED 30 JUNE 2009 AS THE GLOBAL RECESSION CONTINUED TO ERODE CORPORATE PROFITS AND TURN INVESTORS' FOCUS TOWARDS RISK.

The financial year included one of the most astonishing episodes in capital markets history in late 2008 with the collapse of investment banks such as Lehman Brothers, the bankruptcy of Iceland, and the stark possibility of global depression. This resulted in virtual paralysis of capital markets and depressed prices when blue chip securities were sold to raise cash.

Investment markets began to thaw in March 2009 and the financial year ended on a more optimistic note. Fixed interest markets generated positive returns for the financial year. Despite the share market rallying in the June quarter, growth assets fell more this financial year than in the previous year. Stock prices on the Australian share market fell more than 20%, international shares declined by 16%, and Australian listed property collapsed by over 42%. However, each of these markets posted double-digit gains over the three-months ended 30 June 2009.

This extreme volatility is challenging for people exercising choice in selecting a superannuation investment option, especially since the path to recovery is unlikely to be smooth. To make the ride easier, the Aon

Master Trust offers pre-mixed options with a variety of asset classes. These options have automatic re-balancing to their target allocations across cash, fixed interest, property and shares. This discipline keeps the options on track to meet their long-term investment objectives, mitigates the risk of drifting with the markets and enhances returns by 'buying low and selling high'.

Any investment option with exposure to shares and property would have had disappointing returns over the year. Even so, the risk management techniques of diversification and re-balancing used in the Aon Master Trust does have demonstrable benefits. The default fund, Balanced-Index, returned -8.9% over the year compared to -13.2% for the average balanced option¹ and double-digit falls for growth assets.

Members seeking clarification of the most appropriate superannuation investment option are encouraged to consult a financial planner².



Janice Sengupta
Chief Investment Officer
July 2009

¹ Source: *SuperRatings Fund Crediting Rate Survey June 2009*
² Call 1300 880 588 or email contactaon@pillar.com.au for more information

MARKET VALUE

and percentage of total Aon Master Trust assets as at 30 June 2009

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/06/2009 (\$)	Percentage of Aon Master Trust assets as at 30/06/2009
Cash			
Russell Australian Cash Fund	Cash	100,326,908	7.4%
Australian fixed interest			
Macquarie Core Australian Fixed Interest Fund	Fixed Interest	14,834,151	1.1%
Russell Australian Bond Fund	Fixed Interest	9,368,200	0.7%
Vanguard Australian Fixed Interest Index Fund	Fixed Interest	34,630,955	2.5%
International fixed interest			
Macquarie Global Bond Solution	Fixed Interest	170,522,215	12.5%
Russell International Bond Fund \$A Hedged	Fixed Interest	3,512,912	0.3%
SSgA Global Fixed Income Index Trust	Fixed Interest	32,225,284	2.4%
Vanguard International Fixed Interest Index Fund (Hedged)	Fixed Interest	2,335,490	0.2%
Property			
Russell Australian Direct Property Fund	Property	19,968,899	1.5%
Russell Global Property Securities Fund-\$A Hedged	Property	12,957,155	1.0%
Vanguard Property Securities Index Fund	Property	45,307,801	3.3%

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/06/2009 (\$)	Percentage of Aon Master Trust assets as at 30/06/2009
Australian shares			
Russell Australian Opportunities Fund	Shares	74,910,452	5.5%
Russell Australian Share Tracker Fund	Shares	257,291,740	18.9%
Russell Socially Responsible Australian Shares PST	Shares	1,561,737	0.1%
Vanguard Australian Shares Index Fund	Shares	97,184,144	7.2%
International shares			
Russell Emerging Markets Fund	Shares	564,295	0.04%
Russell Global Opportunities Fund	Shares	60,816,710	4.5%
Russell International Shares Fund	Shares	134,246,443	9.9%
Russell International Shares Fund-\$A Hedged	Shares	88,738,216	6.5%
SSgA International Equities Index (Hedged) Trust	Shares	20,708,604	1.5%
SSgA International Equities Index Trust	Shares	46,077,743	3.4%
Vanguard International Shares Index Fund	Shares	4,335,897	0.3%
Vanguard International Shares Index Fund (Hedged)	Shares	3,425,119	0.3%

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/06/2009 (\$)	Percentage of Aon Master Trust assets as at 30/06/2009
Alternative assets			
BGI Global Listed Infrastructure Fund	Alternative assets	14,472,204	1.1%
Investor Select Advisors Blackhawk Fund	Alternative assets	2,537,604	0.2%
Macquarie Commodities Fund–Class B	Alternative assets	14,422,782	1.1%
Russell Australian Cash Enhanced Fund	Alternative assets	28,669,998	2.1%
Diversified			
Maple-Brown Abbott Diversified Trust	Diversified	27,947,862	2.1%

Serco Superannuation Plan members with MLC investment options can refer to the [Aon Master Trust 2009 Annual Report Supplement for the Serco Superannuation Plan](#) for information on the MLC options.

THE TRUSTEE'S INVESTMENT POLICY

THE TRUSTEE'S INVESTMENT POLICY DOCUMENT DESCRIBES THE PROCESS FOR INVESTING THE AON MASTER TRUST'S ASSETS AND MONITORING THEIR PERFORMANCE. FURTHER DETAILS ARE SET OUT IN THE PRODUCT DISCLOSURE STATEMENT.

Derivatives and other financial instruments and strategies

Derivatives are financial instruments with value derived from investments. The Aon Master Trust invests in funds managed by specialist investment managers. These professional managers each have their own risk management policy statements which specify the use of derivatives. Most managers use derivatives such as options, futures and swaps to hedge (protect) positions, to implement investment positions efficiently, and to adjust asset allocation in a cost-effective and timely manner. Some managers use derivatives to add value. For example, a commodity trading specialist trades commodities futures to generate returns. The trustee does not invest in derivatives directly.

Manager selection and monitoring

The trustee regularly monitors the performance of the investment managers and their ability to meet the Trust's investment objectives.

Aon Consulting Worldwide signs UN PRI



Aon Consulting Worldwide is a signatory to the United Nations

Principles for Responsible Investment, which aim to help investors consider environmental, social and governance (ESG) factors in their investment decision-making.

For the Aon Master Trust, this process includes asking investment service providers to integrate ESG factors into their research and analysis of investments. In September 2009, Russell Investments, one of our service providers, also became a signatory.

'Russell became a UN PRI signatory in recognition of the increasingly widespread client demand for strategic advice and solutions that take into account ESG considerations', said Russell Investment's president and CEO Andrew Doman. 'These are issues that impact not only our clients' investment portfolios and long-term

financial security, but also the business and personal communities in which our clients live and work around the world.’

While we believe these factors to be important aspects of investment management, decisions on selection, retention and redemptions are based primarily on potential economic benefits to our members. The Australian Shares–Socially Responsible option actively uses positive and negative screens for ESG factors as an integral part of its investment process.

Aon has been ranked 275 in Newsweek’s 2009 Green Rankings of 500 largest US companies based on their ‘actual environmental performance, policies and reputation’.

* Source: [Newsweek Green Rankings](#).

Notes

The investment information on pages 10–19 relates to Aon Master Trust Corporate Super and Aon Master Trust Personal Super. The investment information on pages 20–28 relates to the Aon Master Trust Pension.

All the returns are based on the unit prices of each option. Returns are net of investment management fees and an allowance for tax on the investment income.

Past performance should not be considered a guide to future performance.

Every care has been taken in the production of these tables. While the information contained in them has been obtained from sources that the trustee believes to be reliable, the trustee does not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose that the information may be used. The trustee can accept no liability for any loss incurred in any way whatsoever by any person who may rely on it.

Serco Superannuation Plan members with MLC investment options can refer to the [Aon Master Trust 2009 Annual Report Supplement for the Serco Superannuation Plan](#) for information on these options.

INVESTMENT MENU

Aon Master Trust Corporate and Personal Super

Pre-mixed	Sector
<ul style="list-style-type: none"> ↳ High Growth–Index ↳ High Growth–Active 	<ul style="list-style-type: none"> ↳ Australian Shares–Index ↳ Australian Shares–Diversified ↳ Australian Shares–Core* ↳ Australian Shares–Socially Responsible* ↳ Australian Shares–Opportunities*
<ul style="list-style-type: none"> ↳ Growth–Index ↳ Growth–Active 	<ul style="list-style-type: none"> ↳ International Shares–Index ↳ International Shares–Index (\$A hedged) ↳ International Shares–Diversified ↳ International Shares–Core* ↳ International Shares–Core (\$A hedged)* ↳ International Shares–Emerging Markets* ↳ International Shares–Opportunities*
<ul style="list-style-type: none"> ↳ Balanced–Index ↳ Balanced–Active 	<ul style="list-style-type: none"> ↳ Property–Australian Index ↳ Property–Diversified ↳ Property–Direct ↳ Property–Global Listed (\$A hedged)*
<ul style="list-style-type: none"> ↳ Capital Stable–Index ↳ Capital Stable–Active 	<ul style="list-style-type: none"> ↳ Alternative–Diversified
<ul style="list-style-type: none"> ↳ Secure–Index ↳ Secure–Active 	<ul style="list-style-type: none"> ↳ Fixed Interest–Australian Index ↳ Fixed Interest–International Index (\$A hedged) ↳ Fixed Interest–Diversified ↳ Fixed Interest–Australian* ↳ Fixed Interest–International (\$A hedged)*
	<ul style="list-style-type: none"> ↳ Cash
	<ul style="list-style-type: none"> ↳ Diversified–Maple-Brown Abbott

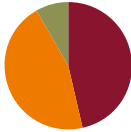
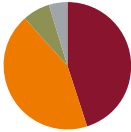
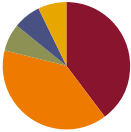
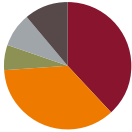
* Made available from October 2008.

For more information on these investments, including benchmark indices, suggested minimum timeframes, risk/return profiles and benchmark/strategic asset allocations, see the relevant *PDS* issued on 1 July 2009.

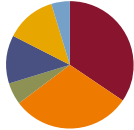
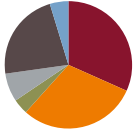
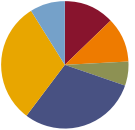
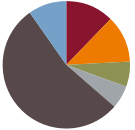
Serco Superannuation Plan members with MLC investment options can refer to the *Aon Master Trust 2009 Annual Report Supplement for the Serco Superannuation Plan* for information on these options.

INVESTMENT STRATEGIES

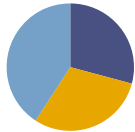
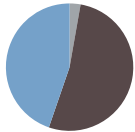
and returns to 30 June 2009 Aon Master Trust Corporate and Personal Super

PRE-MIXED	High Growth -Index	High Growth -Active	Growth-Index	Growth-Active
Objectives	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 5.5% above CPI over rolling five-year periods.	To provide a return at least 4.5% above CPI over rolling five-year periods.	To provide a return at least 5% above CPI over rolling five-year periods.
Strategy	Invests 100% of the portfolio in growth assets.	Invests 100% of the portfolio in growth assets.	Invests 85% of the portfolio in growth assets and 15% in defensive assets.	Invests 85% of the portfolio in growth assets and 15% in defensive assets.
Asset allocations at 30/06/2009 (30/06/2008)	 <ul style="list-style-type: none"> ■ Aust shares 46.6% (46.8%) ■ Intl shares 45.3% (46.9%) ■ Property 8.1% (6.3%) 	 <ul style="list-style-type: none"> ■ Aust shares 45.2% (41.8%) ■ Intl shares 43.4% (44.8%) ■ Property 6.9% (6.2%) ■ Alter assets 4.5% (7.2%) 	 <ul style="list-style-type: none"> ■ Aust shares 40.0% (38.5%) ■ Intl shares 38.9% (38.2%) ■ Property 7.2% (5.2%) ■ Aust fixed interest 6.9% (9.0%) ■ Intl fixed interest 7.0% (9.1%) 	 <ul style="list-style-type: none"> ■ Aust shares 38.1% (34.8%) ■ Intl shares 35.9% (36.3%) ■ Property 6.3% (5.0%) ■ Alter assets 8.7% (13.1%) ■ Div fixed interest 11.0% (10.8%)
Inception date	15/08/2004	31/12/1999	15/08/2004	30/06/1998
Return to 30/06/09	-16.4%	-18.3%	-12.1%	-15.9%
Return to 30/06/08	-16.1%	-11.4%	-12.9%	-9.5%
Return to 30/06/07	15.4%	14.3%	12.7%	12.5%
Return to 30/06/06	20.5%	20.0%	15.3%	14.7%
Return to 30/06/05	8.7%	8.3%	8.9%	9.3%
5 year to 30/06/09¹	1.2%	1.5%	1.6%	1.4%





¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

PRE-MIXED	Balanced-Index	Balanced-Active	Capital Stable-Index	Capital Stable-Active
Objectives	To provide a return at least 4% above CPI over rolling five-year periods.	To provide a return at least 4.5% above CPI over rolling five-year periods.	To provide a return at least 3% above CPI over rolling three-year periods.	To provide a return at least 3.5% above CPI over rolling three-year periods.
Strategy	Invests 70% of the portfolio in growth assets and 30% in defensive assets.	Invests 70% of the portfolio in growth assets and 30% in defensive assets.	Invests 30% of the portfolio in growth assets and 70% in defensive assets.	Invests 30% of the portfolio in growth assets and 70% in defensive assets.
Asset allocations at 30/06/2009 (30/06/2008)	 <ul style="list-style-type: none"> ■ Aust shares 34.6% (31.7%) ■ Intl shares 30.3% (30.4%) ■ Property 5.4% (4.3%) ■ Aust fixed interest 12.3% (13.8%) ■ Intl fixed interest 12.7% (14.5%) ■ Cash 4.7% (5.3%) 	 <ul style="list-style-type: none"> ■ Aust shares 31.0% (28.6%) ■ Intl shares 29.2% (28.0%) ■ Property 6.4% (4.8%) ■ Alter assets 6.9% (11.6%) ■ Div fixed interest 22.1% (22.1%) ■ Cash 4.4% (4.9%) 	 <ul style="list-style-type: none"> ■ Aust shares 13.0% (11.1%) ■ Intl shares 11.4% (10.7%) ■ Property 6.1% (4.4%) ■ Aust fixed interest 30.0% (31.6%) ■ Intl fixed interest 30.7% (31.9%) ■ Cash 8.8% (10.3%) 	 <ul style="list-style-type: none"> ■ Aust shares 12.5% (11.0%) ■ Intl shares 11.8% (9.1%) ■ Property 6.5% (4.6%) ■ Alter assets 5.8% (11.7%) ■ Div fixed interest 53.7% (53.4%) ■ Cash 9.7% (10.2%)
Inception date	22/10/2004	30/06/1998	01/10/2004	30/06/1998
Return to 30/06/09	-8.9%	-13.0%	0.5%	-5.4%
Return to 30/06/08	-9.6%	-7.7%	-1.8%	-2.4%
Return to 30/06/07	11.0%	12.5%	7.0%	9.4%
Return to 30/06/06	13.5%	13.9%	6.1%	7.2%
Return to 30/06/05	4.9%	9.8%	5.2%	7.7%
5 year to 30/06/09¹	1.8%	2.5%	3.5%	3.1%

¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.


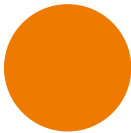


PRE-MIXED	Secure-Index	Secure-Active
Objectives	To provide a return at least 2% above CPI over rolling two-year periods.	To provide a return at least 2.25% above CPI over rolling two-year periods.
Strategy	Invests 100% of the portfolio in defensive assets.	Invests 100% of the portfolio in defensive assets.
Asset allocations at 30/06/2009 (30/06/2008)	 <ul style="list-style-type: none"> ■ Aust fixed interest 29.3% (30.3%) ■ Intl fixed interest 30.0% (30.4%) ■ Cash 40.7% (39.3%) 	 <ul style="list-style-type: none"> ■ Alter assets 2.9% (5.3%) ■ Div fixed interest 52.6% (53.8%) ■ Cash 44.5% (40.9%)
Inception date	01/10/2004	30/06/1998
Return to 30/06/09	6.1%	2.9%
Return to 30/06/08	5.0%	2.9%
Return to 30/06/07	4.2%	5.7%
Return to 30/06/06	2.6%	2.8%
Return to 30/06/05	4.0%	6.4%
5 year to 30/06/09¹	4.6%	4.1%

1 This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

SECTOR	Aust Shares –Index	Aust Shares –Diversified	Aust Shares –Core	Aust Shares –Socially Responsible
Objectives	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	Invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Predominantly exposed to shares or unit trusts listed or about to be listed on the Australian Stock Exchange. In selecting shares or unit trusts, consideration is given to one or more socially responsible standards (eg social, ethical or environmental standards).
Asset allocations at 30/06/2009 (30/06/2008)	 ■ Australian shares 100% (100%)	 ■ Australian shares 100% (100%)	 ■ Australian shares 100%	 ■ Australian shares 100%
Inception date	16/09/2004	30/06/2001	30/09/2008	30/09/2008
Return to 30/06/09	-16.8%	-19.2%	-13.4%	-14.8%
Return to 30/06/08	-10.8%	-11.0%	N/O	N/O
Return to 30/06/07	25.4%	26.5%	N/O	N/O
Return to 30/06/06	22.3%	22.4%	N/O	N/O
Return to 30/06/05	N/O	23.5%	N/O	N/O
5 year to 30/06/09¹	6.2%	6.6%	-13.4%	-14.8%


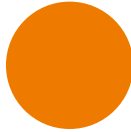

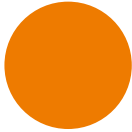
¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Aust Shares –Opportunities	Intl Shares–Index	Intl Shares –Index (\$A hdg)	Intl Shares –Diversified
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Strategy	Invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. No \$A hedging.	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. Full \$A hedging.	Invests in shares listed on stockmarkets around the world with partial \$A hedging (generally less than 50%).
Asset allocations at 30/06/2009 (30/06/2008)	 <p>■ Australian shares 100%</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100%</p>	 <p>■ Intl shares 100% (100%)</p>
Inception date	30/09/2008	16/09/2004	07/09/2008	30/06/2001
Return to 30/06/09	-9.9%	-10.6%	-27.9%	-16.5%
Return to 30/06/08	N/O	-18.4%	N/O	-15.8%
Return to 30/06/07	N/O	6.3%	N/O	4.6%
Return to 30/06/06	N/O	18.8%	N/O	19.0%
Return to 30/06/05	N/O	N/O	N/O	-1.3%
5 year to 30/06/09¹	-9.9%	-0.5%	-27.9%	-2.9%





¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Intl Shares–Core	Intl Shares–Core (\$A hdg)	Intl Shares–Emerging Markets	Intl Shares–Opportunities
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Strategy	Invests in shares listed on stockmarkets around the world. No \$A hedging.	Invests in shares listed on stockmarkets around the world. Full \$A hedging.	Invests in shares listed on stockmarkets in emerging markets. No \$A hedging.	Invests in shares listed on stockmarkets in developed and emerging markets. No \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 Intl shares 100%	 Intl shares 100%	 Intl shares 100%	 Intl shares 100%
Inception date	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Return to 30/06/09	-14.7%	-20.3%	-4.2%	-10.7%
Return to 30/06/08	N/O	N/O	N/O	N/O
Return to 30/06/07	N/O	N/O	N/O	N/O
Return to 30/06/06	N/O	N/O	N/O	N/O
Return to 30/06/05	N/O	N/O	N/O	N/O
5 year to 30/06/09¹	-14.7%	-20.3%	-4.2%	-10.7%

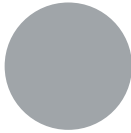

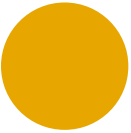

¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Property –Aust Index	Property –Diversified	Property–Direct	Property–Global Listed (\$A hdg)
Objectives	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (before fees and tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (before fees and tax) over rolling three-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Strategy	Uses a portfolio construction process to closely match the benchmark return and risk characteristics.	Invests in property securities listed, or due to be listed on the Australian Stock Exchange and developed international markets exchanges and direct property holdings.	Invests in high quality Australian property.	Invests in property trusts and property related securities listed on developed international markets. Full \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 ■ Property 100% (100%)	 ■ Property 100% (100%)	 ■ Property 100% (100%)	 ■ Property 100%
Inception date	05/08/2004	30/06/2001	02/11/2004	30/09/2008
Return to 30/06/09	-42.7%	-33.4%	-14.1%	-32.6%
Return to 30/06/08	-30.5%	-14.2%	16.6%	N/O
Return to 30/06/07	22.0%	19.1%	22.7%	N/O
Return to 30/06/06	18.3%	14.8%	12.6%	N/O
Return to 30/06/05	N/O	9.6%	9.6%	N/O
5 year to 30/06/09¹	-9.2%	-3.0%	8.4%	-32.6%



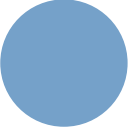

¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Alternative –Diversified	Fixed Interest –Aust Index	Fixed Interest –Intl Index (\$A hdg)	Fixed Interest –Diversified
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.
Strategy	Invests in non-traditional assets such as infrastructure, commodities, hedge funds with some cash for liquidity.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas. Full \$A hedging.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Full \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 Alter assets 100% (100%)	 Aust fixed interest 100% (100%)	 Intl fixed interest 100% (100%)	 Div fixed interest 100% (100%)
Inception date	01/06/2007	15/08/2004	05/09/2004	30/06/2001
Return to 30/06/09	-20.7%	6.1%	9.0%	3.0%
Return to 30/06/08	2.8%	3.2%	7.6%	2.7%
Return to 30/06/07	N/O	3.5%	4.1%	5.9%
Return to 30/06/06	N/O	1.8%	0.4%	1.5%
Return to 30/06/05	N/O	N/O	N/O	8.6%
5 year to 30/06/09¹	-9.3%	3.9%	5.7%	4.3%

¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Fixed Interest –Australian	Fixed Interest –Intl (\$A hdg)	Cash	Diversified– Maple-Brown Abbott
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that matches or exceeds the benchmark index (before fees and tax) over any 12-month period.	To provide a return at least 4.5% above CPI over rolling five-year periods. ²
Strategy	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum both domestically and internationally.	Invests in fixed interest assets across the credit spectrum internationally. Full \$A hedging.	Invests in short-term securities.	Strategically, allocates 70% of the portfolio in growth assets and 30% in defensive assets. An active 'value style' approach is used to select securities within each class and in making tactical asset allocation changes.
Asset allocations at 30/06/2009 (30/06/2008)	 ■ Aust fixed interest 100%	 ■ Div fixed interest 100%	 ■ Cash 100% (100%)	 ■ Diversified 100% (100%)
Inception date	30/09/2008	30/09/2008	30/06/2001	09/05/2005
Return to 30/06/09	3.5%	1.5%	3.7%	-6.0%
Return to 30/06/08	N/O	N/O	5.1%	-9.0%
Return to 30/06/07	N/O	N/O	5.2%	14.1%
Return to 30/06/06	N/O	N/O	4.6%	11.5%
Return to 30/06/05	N/O	N/O	4.7%	N/O
5 year to 30/06/09¹	3.5%	1.5%	4.7%	2.8%

1 This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

2 The investment objective and benchmark index for this option are determined by the Aon Master Trust. Information on the underlying fund's objective and benchmark can be found at <http://www.maple-brownabbott.com.au/Public/FACTSHEET/DITFactSheet.pdf>.

N/O Option not on offer during this period.

INVESTMENT MENU

Aon Master Trust Pension

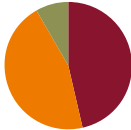
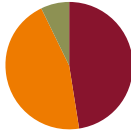
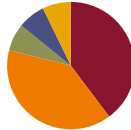
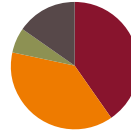
Pre-mixed	Sector	
<ul style="list-style-type: none"> ↳ High Growth–Index ↳ High Growth–Active 	<ul style="list-style-type: none"> ↳ Australian Shares–Index ↳ Australian Shares–Diversified ↳ Australian Shares–Core* 	
<ul style="list-style-type: none"> ↳ Growth–Index ↳ Growth–Active 		
<ul style="list-style-type: none"> ↳ Balanced–Index ↳ Balanced–Active 		
<ul style="list-style-type: none"> ↳ Capital Stable–Index ↳ Capital Stable–Active 		
<ul style="list-style-type: none"> ↳ Secure–Index ↳ Secure–Active 		
		<ul style="list-style-type: none"> ↳ International Shares–Index ↳ International Shares–Index (\$A hedged) ↳ International Shares–Diversified ↳ International Shares–Core* ↳ International Shares–Core (\$A hedged)*
		<ul style="list-style-type: none"> ↳ Property–Australian Index ↳ Property–Diversified
		<ul style="list-style-type: none"> ↳ Fixed Interest–Australian Index ↳ Fixed Interest–International Index (\$A hedged) ↳ Fixed Interest–Diversified ↳ Fixed Interest–Australian* ↳ Fixed Interest–International (\$A hedged)*
		<ul style="list-style-type: none"> ↳ Cash
		<ul style="list-style-type: none"> ↳ Diversified–Maple-Brown Abbott

* Made available from October 2008.

For more information on these investments, including benchmark indices, suggested minimum timeframes, risk/return profiles and benchmark/strategic asset allocations, see the relevant [PDS](#) issued on 1 July 2009.

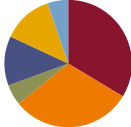
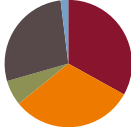

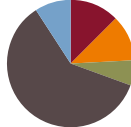
INVESTMENT STRATEGIES

and returns to 30 June 2009 Aon Master Trust Pension

PREMIXED	High Growth -Index	High Growth -Active	Growth-Index	Growth-Active
Objectives	To provide a return at least 5.5% above CPI over rolling five-year periods.	To provide a return at least 6% above CPI over rolling five-year periods.	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 5.5% above CPI over rolling five-year periods.
Strategy	Invests 100% of the portfolio in growth assets.	Invests 100% of the portfolio in growth assets.	Invests 85% of the portfolio in growth assets and 15% in defensive assets.	Invests 85% of the portfolio in growth assets and 15% in defensive assets.
Asset allocations at 30/06/2009 (30/06/2008)	 <ul style="list-style-type: none"> ■ Aust shares 46.5% ■ Intl shares 45.4% ■ Property 8.1% 	 <ul style="list-style-type: none"> ■ Aust shares 47.6% (48.2%) ■ Intl shares 45.4% (45.4%) ■ Property 7.0% (6.4%) 	 <ul style="list-style-type: none"> ■ Aust shares 40.0% ■ Intl shares 38.9% ■ Property 7.2% ■ Aust fixed interest 6.9% ■ Intl fixed interest 7.0% 	 <ul style="list-style-type: none"> ■ Aust shares 40.4% (41.0%) ■ Intl shares 38.2% (38.4%) ■ Property 6.3% (5.5%) ■ Div fixed interest 15.1% (15.1%)
Inception date	31/08/2008	18/08/2005	14/09/2008	01/10/2003
Return to 30/06/09	-24.2%	-19.4%	-18.5%	-15.1%
Return to 30/06/08	N/O	-19.2%	N/O	-16.1%
Return to 30/06/07	N/O	17.1%	N/O	15.2%
Return to 30/06/06	N/O	N/O	N/O	16.9%
Return to 30/06/05	N/O	N/O	N/O	12.8%
5 year to 30/06/09¹	-24.2%	-3.8%	-18.5%	1.6%

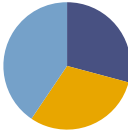
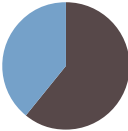
¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

PREMIXED	Balanced-Index	Balanced-Active	Capital Stable-Index	Capital Stable-Active
Objectives	To provide a return at least 4.5% above CPI over rolling five-year periods.	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 3.5% above CPI over rolling three-year periods.	To provide a return at least 4% above CPI over rolling three-year periods.
Strategy	Invests 70% of the portfolio in growth assets and 30% in defensive assets.	Invests 70% of the portfolio in growth assets and 30% in defensive assets.	Invests 30% of the portfolio in growth assets and 70% in defensive assets.	Invests 30% of the portfolio in growth assets and 70% in defensive assets.
Asset allocations at 30/06/2009 (30/06/2008)	 <ul style="list-style-type: none"> ■ Aust shares 33.9% ■ Intl shares 30.5% ■ Property 5.3% ■ Aust fixed interest 12.5% ■ Intl fixed interest 12.8% ■ Cash 5.0% 	 <ul style="list-style-type: none"> ■ Aust shares 33.2% (33.0%) ■ Intl shares 31.1% (31.0%) ■ Property 6.3% (5.5%) ■ Div fixed int 27.5% (25.2%) ■ Cash 1.9% (5.3%) 	 <ul style="list-style-type: none"> ■ Aust shares 12.9% ■ Intl shares 11.7% ■ Property 5.9% ■ Aust fixed interest 29.4% ■ Intl fixed interest 30.0% ■ Cash 10.1% 	 <ul style="list-style-type: none"> ■ Aust shares 12.5% (12.3%) ■ Intl shares 11.8% (11.6%) ■ Property 6.4% (5.4%) ■ Div fixed interest 60.3% (60.2%) ■ Cash 9.0% (10.5%)
Inception date	20/08/2008	16/09/2003	21/11/2008	16/09/2003
Return to 30/06/09	-17.8%	-12.6%	1.8%	-3.9%
Return to 30/06/08	N/O	-13.2%	N/O	-4.3%
Return to 30/06/07	N/O	13.6%	N/O	9.2%
Return to 30/06/06	N/O	14.8%	N/O	7.5%
Return to 30/06/05	N/O	13.3%	N/O	10.4%
5 year to 30/06/09¹	-17.8%	2.3%	1.8%	3.6%




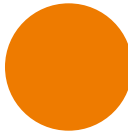
1 This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

PREMIXED	Secure-Index	Secure-Active
Objectives	To provide a return at least 2.5% above CPI over rolling two-year periods.	To provide a return at least 2.75% above CPI over rolling two-year periods.
Strategy	Invests 100% of the portfolio in defensive assets.	Invests 100% of the portfolio in defensive assets.
Asset allocations at 30/06/2009 (30/06/2008)	 <p>■ Aust fixed interest 29.5% ■ Intl fixed interest 30.3% ■ Cash 40.2%</p>	 <p>■ Div fixed interest 60.9% (59.2%) ■ Cash 39.1% (40.8%)</p>
Inception date	01/09/2008	01/10/2003
Return to 30/06/09	3.8%	3.0%
Return to 30/06/08	N/O	4.0%
Return to 30/06/07	N/O	6.4%
Return to 30/06/06	N/O	3.4%
Return to 30/06/05	N/O	11.7%
5 year to 30/06/09¹	3.8%	5.6%





1 This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Aust Shares -Index	Aust Shares -Diversified	Aust Shares -Core	Intl Shares-Index
Objectives	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. No \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 ■ Australian shares 100% (100%)	 ■ Australian shares 100% (100%)	 ■ Australian shares 100%	 ■ International shares 100% (100%)
Inception date	17/11/2005	16/09/2003	30/09/2008	12/10/2005
Return to 30/06/09	-19.6%	-21.7%	-13.5%	-12.6%
Return to 30/06/08	-13.1%	-17.5%	N/O	-21.3%
Return to 30/06/07	28.4%	27.9%	N/O	5.4%
Return to 30/06/06	N/O	24.0%	N/O	N/O
Return to 30/06/05	N/O	22.0%	N/O	N/O
5 year to 30/06/09¹	0.3%	4.6%	-13.5%	-5.2%





1 This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Intl Shares– Index (\$A hdg)	Intl Shares– Diversified	Intl Shares– Core	Intl Shares –Core (\$A hdg)
Objectives	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. Full \$A hedging.	Invests in shares listed on stockmarkets around the world with partial \$A hedging (generally less than 50%).	Invests in shares listed on stockmarkets around the world. No \$A hedging.	Invests in shares listed on stockmarkets around the world. Full \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 ■ International shares 100%	 ■ International shares 100% (100%)	 ■ International shares 100%	 ■ International shares 100%
Inception date	30/07/2008	11/12/2003	30/09/2008	30/09/2008
Return to 30/06/09	-24.0%	-14.6%	-16.4%	-20.0%
Return to 30/06/08	N/O	-19.0%	N/O	N/O
Return to 30/06/07	N/O	7.3%	N/O	N/O
Return to 30/06/06	N/O	22.2%	N/O	N/O
Return to 30/06/05	N/O	2.9%	N/O	N/O
5 year to 30/06/09¹	-24.0%	-1.4%	-16.4%	-20.0%




¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Property –Aust Index	Property –Diversified	Fixed Interest –Aust Index	Fixed Interest –Intl Index (\$A hdg)
Objectives	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (before fees and tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that closely matches the benchmark return before fees and tax.
Strategy	Uses a portfolio construction process to closely match the benchmark return and risk characteristics.	Invests in property securities listed, or due to be listed, on the Australian Stock Exchange and developed international markets exchanges, and direct property holdings.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas. Full \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 ■ Property 100% (100%)	 ■ Property 100% (100%)	 ■ Fixed interest 100% (100%)	 ■ Fixed interest 100% (100%)
Inception date	12/10/2005	11/12/2003	30/03/2006	30/03/2006
Return to 30/06/09	-43.2%	-31.8%	7.9%	10.1%
Return to 30/06/08	-34.2%	-34.4%	3.7%	8.8%
Return to 30/06/07	24.1%	24.1%	2.9%	3.8%
Return to 30/06/06	N/O	14.7%	N/O	N/O
Return to 30/06/05	N/O	8.7%	N/O	N/O
5 year to 30/06/09¹	-15.3%	-7.1%	4.6%	1.5%

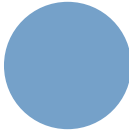

¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Fixed Interest–Diversified	Fixed Interest–Aust	Fixed Interest–Intl (\$A hdg)
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.
Strategy	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Full \$A hedging.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum both domestically and internationally.	Invests in fixed interest assets across the credit spectrum internationally. Full \$A hedging.
Asset allocations at 30/06/2009 (30/06/2008)	 <p>■ Fixed interest 100% (100%)</p>	 <p>■ Fixed interest 100%</p>	 <p>■ Fixed interest 100%</p>
Inception date	11/12/2003	30/09/2008	30/09/2008
Return to 30/06/09	3.1%	5.0%	1.5%
Return to 30/06/08	3.1%	N/O	N/O
Return to 30/06/07	6.6%	N/O	N/O
Return to 30/06/06	2.5%	N/O	N/O
Return to 30/06/05	11.3%	N/O	N/O
5 year to 30/06/09¹	5.3%	5.0%	1.5%

¹ This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

N/O Option not on offer during this period.

SECTOR	Cash	Diversified-Maple-Brown Abbott
Objectives	To provide a return that matches or exceeds the benchmark index (before fees and tax) over any 12-month period.	To provide a return at least 4.5% above CPI over rolling five-year periods. ²
Strategy	Invests in short-term securities.	Strategically allocates 70% of the portfolio in growth assets and 30% in defensive assets. An active 'value style' approach is used to select securities within each class and in making tactical asset allocation changes.
Asset allocations at 30/06/2009 (30/06/2008)	 <p>■ Cash 100% (100%)</p>	 <p>■ Diversified 100% (100%)</p>
Inception date	16/09/2003	29/07/07
Return to 30/06/09	4.4%	-8.0%
Return to 30/06/08	5.5%	N/O
Return to 30/06/07	6.2%	N/O
Return to 30/06/06	6.2%	N/O
Return to 30/06/05	5.9%	N/O
5 year to 30/06/09¹	5.6%	-9.2%

1 This is the compound average of annual net returns for the five years to 30 June 2009. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2009. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2009.

2 The investment objective and benchmark index for this option are determined by the Aon Master Trust. Information on the underlying fund's objective and benchmark can be found at <http://www.maple-brownabbott.com.au/Public/FACTSHEET/DITFactSheet.pdf>.

N/O Option not on offer during this period.

FINANCIAL SUMMARY

THIS IS A SUMMARY OF THE AON MASTER TRUST'S AUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009. THE FULL AUDITED ACCOUNTS, INCLUDING THE AUDIT REPORT, ARE AVAILABLE AND YOU CAN CONTACT US IF YOU WOULD LIKE A COPY.

Financial movement for the 2008/2009 year (\$'000)	
Opening balance at 1 July 2008	1,572,567
Money received	
Net investment income	(216,552)
Contributions	216,224
Transfers	79,494
Other	8,308
Total income	87,474
Money paid out	
Benefits paid	192,235
Professional fees	20,121
Audit fees	135
Insurance premiums	15,808
Surcharge tax	27
Income tax expense	2,430
Other	213
Total expenses	230,969
Closing balance at 30 June 2009	1,429,072

Net assets at the end of the 2008/2009 year (\$'000)	
Assets	
Investments	1,375,746
Cash at bank	26,488
Other receivables	41,728
Total assets	1,443,962
Payments due (liabilities)	
Benefits payable	2,167
Other amounts payable	5,490
Provision for income tax	7,233
Total payments due (liabilities)	14,890
Net assets at 30 June 2009	1,429,072

MORE INFORMATION

Automatic transfers to Aon Eligible Rollover Fund

The trustee's nominated eligible rollover fund is the [Aon Eligible Rollover Fund](#) (the Aon ERF). The trustee may transfer your benefits from the Aon Master Trust to the Aon ERF:

- if you are in Corporate Super, leave your employer and have an account balance less than \$5,000
- if you are in Corporate Super, your account balance falls below \$5,000 and contributions have not been made to your account for six months
- if you are in Personal Super and your account balance falls below \$1,500 or we lose contact with you.

On transfer to the Aon ERF, you will no longer be a member of the Aon Master Trust and all insurance cover and premium deductions will cease. Your Aon ERF account balance will be invested in a defensive strategy, which is likely to produce lower long-term investment returns than a balanced or growth strategy. Your account will receive investment earnings and be charged fees by the Aon ERF subject to statutory member protection.

Subject to preservation rules, you can claim your benefit from the Aon ERF at any time by contacting:

Aon Eligible Rollover Fund

PO Box 1949
Wollongong NSW 2500
Phone: 1300 880 588
Fax: 1300 267 582

If your benefit in the Aon ERF becomes unclaimed money (see the [Aon ERF Product Disclosure Statement](#)) and the trustee is unable to reach you or, in the case of your death, your beneficiaries, your benefit will be placed with the Australian Taxation Office.

Surcharge

The surcharge tax was abolished for contributions made after 1 July 2005. This will not, however, affect any existing or previous surcharge tax liability you may have incurred. The surcharge may also apply if you have not provided your tax file number to the trustee.

Insurance enhancements

[Insurance enhancements](#) for Aon Master Trust Corporate Super and Personal Super members from 1 July 2009 include:

- 5% increase in minimum level default cover
- Transfer offer adopted permanently to allow eligible members to transfer insurance cover they have in other

super funds and in policies held outside super into the Aon Master Trust, with no additional health evidence required

- Lower premium rates for long-term income protection
- Increased maximum cover

Cover	Maximum cover
Death	unlimited
Total and permanent disablement	\$3 million
Income protection	\$25,000 per month

- Fast tracking applications
- Insurance for an additional 10% of pre-disability income for income protection
- Death insurance benefits provided on terminal illness grounds

Indemnity insurance

The trustee has the benefit of professional indemnity insurance cover to protect the trustee, its directors, and the Trust.

Compliance

The Aon Master Trust is administered at all times to comply with provisions contained in the Superannuation Industry (Supervision) Act 1993 and Regulations, the Corporations Act 2001 and Regulations, and other superannuation laws.

Various supervisory functions are carried out by the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC) and/or the Australian Taxation Office (ATO).

No penalties have been imposed on the Aon Master Trust and/or the trustee for any kind of non-compliance during the 2008/2009 year. The trustee is not aware of any matter that would cause the Aon Master Trust to lose its complying status, and expects to continue to comply with all relevant legislation.

Trust deed changes and significant events

The Aon Master Trust was established by a trust deed dated 25 June 1990 and this deed has been amended from time to time. In the year ended 30 June 2009, no amendments were made to the Trust Deed.

For the financial year ended 30 June 2009 the significant events were:

- new partnerships with Pillar Administration (for the majority of our administration services) and Russell Investment Group (for the management of most of our investments)
- a new investment menu from 1 July 2008
- the automatic transfer of all members in [Tier 3 investment options](#) (closed

on 16 September 2008) to the new investment menu

- ↳ also on 1 July 2009 the member fee increased from \$63 to \$66.50*.

* Some corporate plans may have a different fee structure.

Legislative changes

Some of the legislative changes that affected superannuation during the year are listed below:

- ↳ Same-sex partners receiving equal rights to superannuation benefits.
- ↳ Family Law changes allowing for de facto partners (including same-sex partners) to split their super benefits on separation.
- ↳ Temporary residents who do not claim their superannuation benefit within six months of departure overseas will have their benefits transferred to the ATO as unclaimed monies. They must apply directly to the ATO to claim their benefits.
- ↳ ASIC provided class order relief for funds to allow for the requirement to provide exit statements on terminating membership to be waived in the case of temporary residents whose benefits are transferred to the ATO as unclaimed monies.
- ↳ Pension draw-down relief was provided to members allowing them to take a reduced minimum annual income payment for the year. The relief was extended by the Government to the financial year commencing 1 July 2009.
- ↳ An additional disclosure requirement was introduced by the Government to provide 5-year compound average net returns for periodic member statements from 1 July 2009.
- ↳ New legislation was passed to allow for annual reports to be provided to members online. Members can request a hard copy of the annual report to be provided to them at any time.
- ↳ The Government introduced changes in the 2009 budget that impacted on superannuation from the 2009/10 financial year. Some of the important changes are listed below.
 - > The maximum Government co-contribution reduced from \$1,500 to \$1,000 for financial years from 1 July 2009 to 30 June 2012.
 - > The concessional contribution cap for members who are under 50 years of age is reduced from \$50,000 to \$25,000 per year. The transitional concessional contribution cap for members aged 50 or over is reduced from \$100,000 to \$50,000 for financial years from 1 July 2009 to 30 June 2012.
 - > The annual non-concessional cap for the bring-forward option for members under age 65 is six times the concessional contributions cap as a result of the changes to the concessional cap from 1 July 2009 onwards.

- > Voluntary employer contributions and salary sacrifice contributions will be included in a member's assessable income from the 2009/10 financial year for certain government income tests, including the government co-contribution.

Trustee Board

The trustee of the Aon Master Trust is Aon Superannuation Pty Limited. The trustee directors during the year were:

- ↘ Frank Argent
- ↘ Stewart Fotheringham
- ↘ Steven Gaffney
- ↘ Paul Mazoudier—Chairman and non-executive trustee director
- ↘ Mike Murphy
- ↘ Bruce Robertson—non-executive trustee director

Non-executive trustee directors

Non-executive directors have no business dealings or affiliations that could pose a conflict of interest in their role as directors of Aon Superannuation Pty Limited.

The Board exercises a 'duty of care' on behalf of members of the Aon Master Trust and maintains their best interests in its decision-making and strategy process.

Privacy Policy

We are committed to ensuring the confidentiality and security of your personal information. We will only collect, use and disclose this information for the purposes of processing and administering your accounts and providing services to you, unless otherwise required by law.

We are bound by the Privacy Act and the National Privacy Principles, as regulated by the Federal Privacy Commissioner, to protect such information from misuse and loss, unauthorised access, modification and disclosure.

You can obtain a copy of the trustee's [Privacy Policy and Management Plan](#), or the Privacy Statement, by writing to the Privacy Officer at Aon Superannuation Pty Limited, GPO Box 534, Sydney 2001 or visiting our website.

Trust documents

Your benefit statement and *Product Disclosure Statement* contain important information about your personal benefits and the Aon Master Trust. You are entitled to request further information including the trust deed and rules, risk management plan, the latest actuarial report for your sub-plan (if applicable), the latest audited accounts and auditor's report and risk management statements and the trustee's Privacy Policy.

For copies of these documents, or if you want more information about your benefits, [contact us](#).

Complaints resolution

The trustee 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 Complaints Officer, Aon Master Trust, PO Box 1949, Wollongong NSW 2500. The trustee will consider and respond to your complaint within 90 days, but may take more than 90 days in the case of difficult or complicated complaints.

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).

If the SCT accepts your complaint, it will try to help you and the trustee to reach a mutual agreement through conciliation.

For more information on this process, you can contact the SCT on 1300 780 808, or in writing to Locked Bag 3060, GPO Melbourne Vic 3001.

DIRECTORY

Trustee

Aon Superannuation Pty Limited
Level 33
201 Kent Street
Sydney NSW 2000

Auditor

KPMG

Custodian Services

BNP Paribas Fund Services Australasia
Pty Ltd

Administrator

Aon Consulting Pty Limited (with majority
of administration services outsourced to
Superannuation Administration Corporate—
trading as Pillar Administration)

Actuary and Consultant

Aon Consulting Pty Limited

Insurer—Group Life/Income Protection

American International Assurance Company
(Australia) Limited (AIA Australia)

Eligible Rollover Fund

Aon Eligible Rollover Fund
PO Box 1949
Wollongong NSW 2500
Phone 1300 880 588
Fax 1300 267 582

CONTACT US

Phone
1300 880 588

Fax
1300 267 582

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