



SUPPLEMENT

for the Serco Superannuation Plan

AON MASTER TRUST ANNUAL REPORT 2009

ABOUT THIS SUPPLEMENT

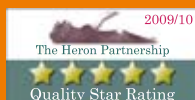
THIS SUPPLEMENT TO THE AON MASTER TRUST 2009 ANNUAL REPORT IS ISSUED TO MEMBERS OF THE SERCO SUPERANNUATION PLAN.

Your Aon Master Trust annual reporting information consists of:

- this supplement
- the [2009 annual report](#)
- your 2009 benefit statement

PRINTED COPY OF ANNUAL REPORT SUPPLEMENT

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.



Notes

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.

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.

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.

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).

INVESTMENT STRATEGIES

and returns to 30 June 2009

Aon Master Trust Serco Superannuation Plan

	Diversified – MLC Aggressive	Diversified – MLC Assertive	Diversified – MLC Moderate	Diversified – MLC Conservative
Objectives	To provide a return at least 4.5% pa above CPI over rolling five-year periods	To provide a return at least 4.0% pa above CPI over rolling five-year periods	To provide a return at least 3.0% pa above CPI over rolling five-year periods	To provide a return at least 2.0% pa above CPI over rolling five-year periods
Strategy	The fund invests in a portfolio of Australian and global shares, property securities and private markets.	The fund invests in a number of asset classes, including shares, property securities, private markets and bonds focusing on assets with greater growth potential.	The fund invests in a number of asset classes, including shares, property securities, private markets and bonds.	The fund invests in a number of asset classes, including shares, property securities, private markets and bonds. The fund favours more secure assets.
Asset allocations at 30/06/2009 (30/06/2008)	<ul style="list-style-type: none"> ■ Aust shares 41.2% (40.6%) ■ Intl shares (unhedged) 25.1% (24.8%) ■ Intl shares (hedged) 24.3% (26.0%) ■ Aust Property 2.9% (3.1%) ■ Private markets 6.5% (5.5%) 	<ul style="list-style-type: none"> ■ Aust shares 36.5% (35.7%) ■ Intl shares (unhedged) 23.0% (22.7%) ■ Intl shares (hedged) 15.6% (18.0%) ■ Aust Property 3.1% (2.7%) ■ Diversified debt 15.2% (15.6%) ■ Private markets 6.6% (5.3%) 	<ul style="list-style-type: none"> ■ Aust shares 33.1% (31.1%) ■ Intl shares (unhedged) 16.4% (16.5%) ■ Intl shares (hedged) 9.1% (12.0%) ■ Aust Property 4.9% (3.9%) ■ Diversified debt 29.8% (31.2%) ■ Private markets 6.7% (5.3%) 	<ul style="list-style-type: none"> ■ Aust shares 10.1% (9.0%) ■ Intl shares (unhedged) 11.1% (10.4%) ■ Intl shares (hedged) 3.5% (5.3%) ■ Aust Property 2.1% (1.9%) ■ Diversified debt 61.7% (61.6%) ■ Private markets 2.2% (1.8%) ■ Cash 9.3% (10.0%)
Inception date	30/06/2004	28/05/2004	30/06/2004	28/05/2004
Return to 30/06/09	-21.8%	-18.3%	-14.9%	-5.1%
Return to 30/06/08	-12.5%	-9.7%	-7.2%	-0.9%
Return to 30/06/07	18.7%	16.4%	14.3%	7.6%
Return to 30/06/06	19.6%	16.4%	14.1%	8.0%
Return to 30/06/05	13.8%	11.8%	12.8%	7.4%
5 year to 30/06/09¹	2.0%	2.2%	3.0%	3.2%

¹ This is the compound average of annual net returns for the five years to 30 June 2009.

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
MLC Aggressive Option	Diversified	3,077,388	0.2%
MLC Assertive Option	Diversified	5,588,615	0.4%
MLC Conservative Option	Diversified	1,274,858	0.1%
MLC Moderate Option	Diversified	25,001,102	1.8%

There has been an omission in the Product Disclosure Statement (PDS) applying to employees joining the Aon Master Trust Serco Superannuation Plan on or after 1 July 2008. The PDS states that buy/sell spreads do not apply to any investment options. However, buy/sell spreads of up to 0.3% apply to the four MLC investment options within the Plan.