



**AON**



**Aon Master Trust  
Annual Report  
2010**

# 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, and earnings on those contributions, make up the majority of the Aon Master Trust's assets, which are invested by the trustee. The trustee holds the assets on 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 2010 benefit statement
- (for Serco Superannuation Plan members with MLC investment options) the *Aon Master Trust 2010 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](mailto: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 2009/2010

The Aon Master Trust has had an exciting year in terms of product development. We now have a pension consolidation account so you can consolidate and top up your super before starting an Aon Master Trust pension, the option for new Pension members to nominate a reversionary beneficiary, automatic minimum level of insurance cover for new members of Personal Super, and online underwriting that your adviser can use for easier, more streamlined insurance applications.

### How the markets performed

Investment markets generated positive returns for the financial year ended 30 June 2010, a welcome relief from the previous two years of losses for growth-oriented strategies. However, unwelcome volatility during the last quarter of the year reminded investors that the painful process of recovering from the global financial crisis is not over. Investment markets may be jittery for a few more years as governments look for the appropriate balance between managing the economy and managing the budget. In this context, a sound investment strategy with strong attention to risk management (for example, diversification across asset classes and managers) is critical to funding a satisfactory retirement.\*

### Australian shares

Australian shares gained over 13% for the financial year but dropped 11.2% during the June quarter, with May being the market's worst performing month since October 2008. This was despite strong economic news (the Australian unemployment rate fell to 5.2% in May and GDP grew by 0.5% in the March quarter).

Domestically, the controversial Resources Profits Super Tax announced in May attracted global attention and the Metals & Mining ex Gold sector fell more than 14% over the June quarter. The well-managed Australian banking sector also declined sharply by more than 15% due as much to global economic uncertainties as to domestic reality.

### International shares

Concerns about bailout programmes for Greece and weak economic data in the US caused volatility in international sharemarkets. Countries with severe sovereign debt issues experienced market sell-offs, an example being the Greek sharemarket's fall of more than 34.2% over the June quarter. However, for the financial year, a diversified portfolio of international shares generated positive returns.

## Property securities

The global market rebounded strongly, returning around 30% for the financial year but -6.6% in AUD hedged terms for the June quarter. In Australia, listed property returned over 20% and unlisted property also recovered to return modest single-digit returns for the financial year.

## Fixed interest

Markets generated solid returns for the financial year. Australian bonds generated close to an 8% return and international returns with full currency hedging were even stronger—sovereign bonds returning around 9% and corporate bond indices achieving double-digit returns.

## How the Aon Master Trust performed

The turnaround in investment markets meant that the Aon Master Trust generated positive returns over the financial year from its diversified pre-mixed options and some double-digit returns from many of its sector options. Importantly, the pre-mixed options performed at least in line with their investment objectives. The default Balanced – Index option, for example, exceeded its inflation plus 4% objective over the financial year.

On behalf of the trustee



**Jennifer Dean**  
Fund Secretary

\*An adviser can show you how to manage your finances for the future you want. If you'd like to be put in touch with an adviser in your area for a no-obligation initial meeting, at no cost to you, call us on 1300 880 588 or email [contactaon@pillar.com.au](mailto:contactaon@pillar.com.au)

# Market value

## and percentage of Aon Master Trust assets as at 30 June 2010

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/06/2010 (\$)	Percentage of Aon Master Trust assets as at 30/06/2010
<b>Cash</b>			
Russell Australian Cash Fund	Cash	109,586,289	7.2%
<b>Australian fixed interest</b>			
Russell Australian Bond Fund	Fixed interest	111,645,563	7.3%
Vanguard Australian Fixed Interest Index Fund	Fixed interest	41,789,900	2.7%
<b>International fixed interest</b>			
Russell International Bond Fund \$A Hedged	Fixed interest	117,078,016	7.6%
Vanguard International Fixed Interest Index Fund (Hedged)	Fixed interest	40,581,958	2.6%
<b>Property</b>			
Russell Australian Direct Property Fund	Property	20,807,340	1.4%
Russell International Property Securities Fund – \$A Hedged	Property	17,954,137	1.2%
Vanguard Property Securities Index Fund	Property	52,778,610	3.4%
<b>Australian shares</b>			
Russell Australian Opportunities Fund	Shares	81,454,855	5.3%
Russell Australian Shares Tracker Fund	Shares	281,774,594	18.3%
Russell Socially Responsible Australian Shares PST	Shares	1,442,207	0.1%
Vanguard Australian Shares Index Fund	Shares	116,047,221	7.6%

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/06/2010 (\$)	Percentage of Aon Master Trust assets as at 30/06/2010
<b>International shares</b>			
Russell Emerging Markets Fund	Shares	1,578,897	0.1%
Russell Global Opportunities Fund	Shares	74,329,641	4.9%
Russell International Shares Fund	Shares	158,874,948	10.4%
Russell International Shares Fund – \$A Hedged	Shares	97,527,128	6.4%
Vanguard International Shares Index Fund	Shares	67,311,573	4.4%
Vanguard International Shares Index Fund (Hedged)	Shares	29,180,728	1.9%
<b>Alternative assets</b>			
Investor Select Advisors Blackhawk Fund	Alternative assets	970,364	0.1%
Russell Australian Cash Enhanced Fund	Alternative assets	49,121,302	3.2%
Russell Commodities	Alternative Assets	12,707,313	0.8%
Vanguard Global	Alternative Assets	16,028,765	1.0%
<b>Diversified</b>			
Maple-Brown Abbott Diversified Trust	Diversified	31,977,546	2.1%

Serco Superannuation Plan members with MLC investment options can refer to the *Aon Master Trust 2010 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 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, however, actively uses positive and negative screens for ESG factors as an integral part of its investment process.

## 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 2010 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"> <li>↳ High Growth – Index</li> <li>↳ High Growth – Active</li> </ul>	<ul style="list-style-type: none"> <li>↳ Australian Shares – Index</li> <li>↳ Australian Shares – Diversified</li> <li>↳ Australian Shares – Core</li> <li>↳ Australian Shares – Socially Responsible</li> <li>↳ Australian Shares – Opportunities</li> </ul>
<ul style="list-style-type: none"> <li>↳ Growth – Index</li> <li>↳ Growth – Active</li> </ul>	
<ul style="list-style-type: none"> <li>↳ Balanced – Index</li> <li>↳ Balanced – Active</li> </ul>	
<ul style="list-style-type: none"> <li>↳ Capital Stable – Index</li> <li>↳ Capital Stable – Active</li> </ul>	
<ul style="list-style-type: none"> <li>↳ Secure – Index</li> <li>↳ Secure – Active</li> </ul>	
	<ul style="list-style-type: none"> <li>↳ Property – Australian Index</li> <li>↳ Property – Diversified</li> <li>↳ Property – Direct</li> <li>↳ Property – Global Listed (\$A hedged)</li> </ul>
	<ul style="list-style-type: none"> <li>↳ Alternative – Diversified</li> </ul>
	<ul style="list-style-type: none"> <li>↳ Fixed Interest – Australian Index</li> <li>↳ Fixed Interest – International Index (\$A hedged)</li> <li>↳ Fixed Interest – Diversified</li> <li>↳ Fixed Interest – Australian</li> <li>↳ Fixed Interest – International (\$A hedged)</li> </ul>
	<ul style="list-style-type: none"> <li>↳ Cash</li> </ul>
	<ul style="list-style-type: none"> <li>↳ Diversified – Maple-Brown Abbott</li> </ul>

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 2010.



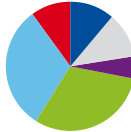
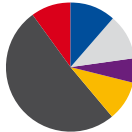
Serco Superannuation Plan members with MLC investment options can refer to the [Aon Master Trust 2010 Annual Report Supplement for the Serco Superannuation Plan](#) for information on these options.

# Investment strategies



## and returns to 30 June 2010 Aon Master Trust Corporate and Personal Super

Pre-mixed	High Growth – Index	High Growth – Active	Growth – Index	Growth – Active
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	<ul style="list-style-type: none"> <li>■ Aust shares 46.1% (46.6%)</li> <li>■ Intl shares 45.8% (45.3%)</li> <li>■ Property 8.1% (8.1%)</li> </ul>	<ul style="list-style-type: none"> <li>■ Aust shares 42.1% (45.2%)</li> <li>■ Intl shares 46.7% (43.4%)</li> <li>■ Property 7.3% (6.9%)</li> <li>■ Alter assets 3.9% (4.5%)</li> </ul>	<ul style="list-style-type: none"> <li>■ Aust shares 38.8% (40.0%)</li> <li>■ Intl shares 38.5% (38.9%)</li> <li>■ Property 7.1% (7.2%)</li> <li>■ Aust fixed interest 7.8% (6.9%)</li> <li>■ Intl fixed interest 7.8% (7.0%)</li> </ul>	<ul style="list-style-type: none"> <li>■ Aust shares 36.2% (38.1%)</li> <li>■ Intl shares 37.6% (35.9%)</li> <li>■ Property 6.3% (6.3%)</li> <li>■ Alter assets 8.6% (8.7%)</li> <li>■ Div fixed interest 11.3% (11.0%)</li> </ul>
<b>Inception date</b>	15/08/04	31/12/99	15/08/04	30/06/98
<b>Return to 30/06/10</b>	8.8%	9.2%	8.5%	8.8%
<b>Return to 30/06/09</b>	-16.4%	-18.3%	-12.1%	-15.9%
<b>Return to 30/06/08</b>	-16.1%	-11.4%	-12.9%	-9.5%
<b>Return to 30/06/07</b>	15.4%	14.3%	12.7%	12.5%
<b>Return to 30/06/06</b>	20.5%	20.0%	15.3%	14.7%
<b>5 year to 30/06/10<sup>1</sup></b>	1.2%	1.6%	1.5%	1.3%





<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

Pre-mixed	Balanced – Index	Balanced – Active	Capital Stable – Index	Capital Stable – Active
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 31.7% (34.6%)</li> <li><span style="color: grey;">■</span> Intl shares 31.4% (30.3%)</li> <li><span style="color: purple;">■</span> Property 6.0% (5.4%)</li> <li><span style="color: green;">■</span> Aust fixed interest 12.9% (12.3%)</li> <li><span style="color: lightblue;">■</span> Intl fixed interest 12.9% (12.7%)</li> <li><span style="color: red;">■</span> Cash 5.1% (4.7%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 28.6% (31.0%)</li> <li><span style="color: grey;">■</span> Intl shares 29.6% (29.2%)</li> <li><span style="color: purple;">■</span> Property 6.2% (6.4%)</li> <li><span style="color: yellow;">■</span> Alter assets 8.6% (6.9%)</li> <li><span style="color: darkgrey;">■</span> Div fixed interest 22.6% (22.1%)</li> <li><span style="color: red;">■</span> Cash 4.4% (4.4%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 11.2% (13.0%)</li> <li><span style="color: grey;">■</span> Intl shares 11.3% (11.4%)</li> <li><span style="color: purple;">■</span> Property 5.8% (6.1%)</li> <li><span style="color: green;">■</span> Aust fixed interest 30.7% (30.0%)</li> <li><span style="color: lightblue;">■</span> Intl fixed interest 31.0% (30.7%)</li> <li><span style="color: red;">■</span> Cash 10.0% (8.8%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 11.5% (12.5%)</li> <li><span style="color: grey;">■</span> Intl shares 11.5% (11.8%)</li> <li><span style="color: purple;">■</span> Property 6.0% (6.5%)</li> <li><span style="color: yellow;">■</span> Alter assets 10.0% (5.8%)</li> <li><span style="color: darkgrey;">■</span> Div fixed interest 51.0% (53.7%)</li> <li><span style="color: red;">■</span> Cash 10.0% (9.7%)</li> </ul>
<b>Inception date</b>	22/10/04	30/06/98	01/10/04	30/06/98
<b>Return to 30/06/10</b>	7.6%	8.7%	7.4%	9.5%
<b>Return to 30/06/09</b>	-8.9%	-13.0%	0.5%	-5.4%
<b>Return to 30/06/08</b>	-9.6%	-7.7%	-1.8%	-2.4%
<b>Return to 30/06/07</b>	11.0%	12.5%	7.0%	9.4%
<b>Return to 30/06/06</b>	13.5%	13.9%	6.1%	7.2%
<b>5 year to 30/06/10<sup>1</sup></b>	2.2%	2.3%	3.8%	3.5%

<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.





Pre-mixed	Secure – Index	Secure – Active
<b>Objectives</b>	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.
<b>Strategy</b>	Invests 100% of the portfolio in defensive assets.	Invests 100% of the portfolio in defensive assets.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <ul style="list-style-type: none"> <li><span style="color: green;">■</span> Aust fixed interest 29.3% (29.3%)</li> <li><span style="color: lightblue;">■</span> Intl fixed interest 30.7% (30.0%)</li> <li><span style="color: red;">■</span> Cash 40.0% (40.7%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: yellow;">■</span> Alter assets 4.9% (2.9%)</li> <li><span style="color: grey;">■</span> Div fixed interest 54.5% (52.6%)</li> <li><span style="color: red;">■</span> Cash 40.6% (44.5%)</li> </ul>
<b>Inception date</b>	01/10/04	30/06/98
<b>Return to 30/06/10</b>	4.8%	6.8%
<b>Return to 30/06/09</b>	6.1%	2.9%
<b>Return to 30/06/08</b>	5.0%	2.9%
<b>Return to 30/06/07</b>	4.2%	5.7%
<b>Return to 30/06/06</b>	2.6%	2.8%
<b>5 year to 30/06/10<sup>1</sup></b>	4.6%	4.2%

1 This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

Sector	Aust Shares – Index	Aust Shares – Diversified	Aust Shares – Core	Aust Shares – Socially Responsible
<b>Objectives</b>	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.
<b>Strategy</b>	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).
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 ■ Australian shares 100% (100%)	 ■ Australian shares 100% (100%)	 ■ Australian shares 100% (100%)	 ■ Australian shares 100% (100%)
<b>Inception date</b>	16/09/04	30/06/01	30/09/08	30/09/08
<b>Return to 30/06/10</b>	10.7%	10.5%	11.9%	10.5%
<b>Return to 30/06/09</b>	-16.8%	-19.2%	-13.4%	-14.8%
<b>Return to 30/06/08</b>	-10.8%	-11.0%	N/O	N/O
<b>Return to 30/06/07</b>	25.4%	26.5%	N/O	N/O
<b>Return to 30/06/06</b>	22.3%	22.4%	N/O	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	4.7%	4.2%	-1.8%	-3.4%





<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

N/O Option not on offer during this period.

Sector	Aust Shares – Opportunities	Intl Shares – Index	Intl Shares – Index (\$A hdg)	Intl Shares – Diversified
<b>Objectives</b>	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.
<b>Strategy</b>	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%).
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>■ Australian shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>
<b>Inception date</b>	30/09/08	16/09/04	07/09/08	30/06/01
<b>Return to 30/06/10</b>	10.5%	3.7%	12.2%	8.3%
<b>Return to 30/06/09</b>	-9.9%	-10.6%	-27.9%	-16.5%
<b>Return to 30/06/08</b>	N/O	-18.4%	N/O	-15.8%
<b>Return to 30/06/07</b>	N/O	6.3%	N/O	4.6%
<b>Return to 30/06/06</b>	N/O	18.8%	N/O	19.0%
<b>5 year to 30/06/10<sup>1</sup></b>	-0.3%	-0.9%	-5.4%	-1.1%





<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

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
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>
<b>Inception date</b>	30/09/08	30/09/08	30/09/08	30/09/08
<b>Return to 30/06/10</b>	4.5%	12.3%	17.8%	7.7%
<b>Return to 30/06/09</b>	-14.7%	-20.3%	-4.2%	-10.7%
<b>Return to 30/06/08</b>	N/O	N/O	N/O	N/O
<b>Return to 30/06/07</b>	N/O	N/O	N/O	N/O
<b>Return to 30/06/06</b>	N/O	N/O	N/O	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	-6.4%	-6.1%	7.2%	-2.3%

<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.



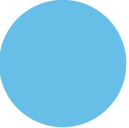

N/O Option not on offer during this period.

Sector	Property – Aust Index	Property – Diversified	Property – Direct	Property – Global Listed (\$A hdg)
<b>Objectives</b>	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.
<b>Strategy</b>	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 <sup>2</sup> .	Invests in property trusts and property related securities listed on developed international markets. Full \$A hedging.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 ■ Property 100% (100%)	 ■ Property 100% (100%)	 ■ Property 100% (100%)	 ■ Property 100% (100%)
<b>Inception date</b>	05/08/04	30/06/01	02/11/04	30/09/08
<b>Return to 30/06/10</b>	20.5%	13.2%	3.6%	25.4%
<b>Return to 30/06/09</b>	-42.7%	-33.4%	-14.1%	-32.6%
<b>Return to 30/06/08</b>	-30.5%	-14.2%	16.6%	N/O
<b>Return to 30/06/07</b>	22.0%	19.1%	22.7%	N/O
<b>Return to 30/06/06</b>	18.3%	14.8%	12.6%	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	-7.1%	-2.4%	7.5%	-9.2%

1 This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.





2 Direct property is less liquid than listed property trusts.

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
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>Alter assets 100% (100%)</p>	 <p>Aust fixed interest 100% (100%)</p>	 <p>Intl fixed interest 100% (100%)</p>	 <p>Div fixed interest 100% (100%)</p>
<b>Inception date</b>	01/06/07	15/08/04	05/09/04	30/06/01
<b>Return to 30/06/10</b>	-0.1%	5.2%	7.2%	11.2%
<b>Return to 30/06/09</b>	-20.7%	6.1%	9.0%	3.0%
<b>Return to 30/06/08</b>	2.8%	3.2%	7.6%	2.7%
<b>Return to 30/06/07</b>	N/O	3.5%	4.1%	5.9%
<b>Return to 30/06/06</b>	N/O	1.8%	0.4%	1.5%
<b>5 year to 30/06/10<sup>1</sup></b>	-6.6%	3.9%	5.6%	4.8%

<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

N/O Option not on offer during this period.

Sector	Fixed Interest – Australian	Fixed Interest – Intl (\$A hdg)	Cash	Diversified – Maple-Brown Abbott
<b>Objectives</b>	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. <sup>2</sup>
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 ■ Aust fixed interest 100% (100%)	 ■ Div fixed interest 100% (100%)	 ■ Cash 100% (100%)	 ■ Aust shares 46.0% ■ Intl shares 21.0% ■ Property 6.0% ■ Fixed interest 20.0% ■ Cash 7.0%
<b>Inception date</b>	30/09/08	30/09/08	30/06/01	09/05/05
<b>Return to 30/06/10</b>	8.7%	11.6%	2.6%	9.6%
<b>Return to 30/06/09</b>	3.5%	1.5%	3.7%	-6.0%
<b>Return to 30/06/08</b>	N/O	N/O	5.1%	-9.0%
<b>Return to 30/06/07</b>	N/O	N/O	5.2%	14.1%
<b>Return to 30/06/06</b>	N/O	N/O	4.6%	11.5%
<b>5 year to 30/06/10<sup>1</sup></b>	7.0%	7.4%	4.2%	3.6%

1 This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

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




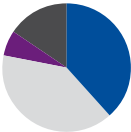
## Aon Master Trust Pension

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

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 2010.


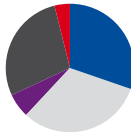
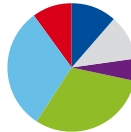
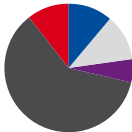
# Investment strategies

## and returns to 30 June 2010 Aon Master Trust Pension

Pre-mixed	High Growth – Index	High Growth – Active	Growth – Index	Growth – Active
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <ul style="list-style-type: none"> <li>■ Aust shares 44.2% (46.5%)</li> <li>■ Intl shares 47.6% (45.4%)</li> <li>■ Property 8.2% (8.1%)</li> </ul>	 <ul style="list-style-type: none"> <li>■ Aust shares 45.6% (47.6%)</li> <li>■ Intl shares 47.1% (45.4%)</li> <li>■ Property 7.3% (7.0%)</li> </ul>	 <ul style="list-style-type: none"> <li>■ Aust shares 38.1% (40.0%)</li> <li>■ Intl shares 38.8% (38.9%)</li> <li>■ Property 7.1% (7.2%)</li> <li>■ Aust fixed interest 8.0% (6.9%)</li> <li>■ Intl fixed interest 8.0% (7.0%)</li> </ul>	 <ul style="list-style-type: none"> <li>■ Aust shares 38.4% (40.4%)</li> <li>■ Intl shares 39.9% (38.2%)</li> <li>■ Property 6.3% (6.3%)</li> <li>■ Div fixed interest 15.4% (15.1%)</li> </ul>
<b>Inception date</b>	31/08/08	18/08/05	14/09/08	01/10/03
<b>Return to 30/06/10</b>	9.6%	11.3%	10.0%	10.9%
<b>Return to 30/06/09</b>	-24.2%	-19.4%	-18.5%	-15.1%
<b>Return to 30/06/08</b>	N/O	-19.2%	N/O	-16.1%
<b>Return to 30/06/07</b>	N/O	17.1%	N/O	15.2%
<b>Return to 30/06/06</b>	N/O	N/O	N/O	16.9%
<b>5 year to 30/06/10<sup>1</sup></b>	-9.64%	-0.78%	-2.3%	1.3%


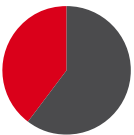
<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2010. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2010.

N/O Option not on offer during this period.

Pre-mixed	Balanced – Index	Balanced – Active	Capital Stable – Index	Capital Stable – Active
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 31.1% (33.9%)</li> <li><span style="color: grey;">■</span> Intl shares 31.3% (30.5%)</li> <li><span style="color: purple;">■</span> Property 6.2% (5.3%)</li> <li><span style="color: green;">■</span> Aust fixed interest 13.1% (12.5%)</li> <li><span style="color: lightblue;">■</span> Intl fixed interest 13.2% (12.8%)</li> <li><span style="color: red;">■</span> Cash 5.1% (5.0%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 30.5% (33.2%)</li> <li><span style="color: grey;">■</span> Intl shares 31.7% (31.1%)</li> <li><span style="color: purple;">■</span> Property 6.1% (6.3%)</li> <li><span style="color: darkgrey;">■</span> Div fixed interest 27.9% (27.5%)</li> <li><span style="color: red;">■</span> Cash 3.8% (1.9%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 11.4% (12.9%)</li> <li><span style="color: grey;">■</span> Intl shares 11.4% (11.7%)</li> <li><span style="color: purple;">■</span> Property 5.8% (5.9%)</li> <li><span style="color: green;">■</span> Aust fixed interest 30.6% (29.4%)</li> <li><span style="color: lightblue;">■</span> Intl fixed interest 30.8% (30.0%)</li> <li><span style="color: red;">■</span> Cash 10.0% (10.1%)</li> </ul>	 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 11.1% (12.5%)</li> <li><span style="color: grey;">■</span> Intl shares 11.5% (11.8%)</li> <li><span style="color: purple;">■</span> Property 5.9% (6.4%)</li> <li><span style="color: darkgrey;">■</span> Div fixed interest 61.1% (60.3%)</li> <li><span style="color: red;">■</span> Cash 10.4% (9.0%)</li> </ul>
<b>Inception date</b>	20/08/08	16/09/03	21/11/08	16/09/03
<b>Return to 30/06/10</b>	9.5%	11.3%	9.0%	11.6%
<b>Return to 30/06/09</b>	-17.8%	-12.6%	1.8%	-3.9%
<b>Return to 30/06/08</b>	N/O	-13.2%	N/O	-4.3%
<b>Return to 30/06/07</b>	N/O	13.6%	N/O	9.2%
<b>Return to 30/06/06</b>	N/O	14.8%	N/O	7.5%
<b>5 year to 30/06/10<sup>1</sup></b>	-5.4%	1.9%	5.0%	3.8%





<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

N/O Option not on offer during this period.

Pre-mixed	Secure – Index	Secure – Active
<b>Objectives</b>	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.
<b>Strategy</b>	Invests 100% of the portfolio in defensive assets.	Invests 100% of the portfolio in defensive assets.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <ul style="list-style-type: none"> <li>■ Aust fixed interest 30.0% (29.5%)</li> <li>■ Intl fixed interest 30.9% (30.3%)</li> <li>■ Cash 39.1% (40.2%)</li> </ul>	 <ul style="list-style-type: none"> <li>■ Div fixed interest 60.3% (60.9%)</li> <li>■ Cash 39.7% (39.1%)</li> </ul>
<b>Inception date</b>	01/09/08	01/10/03
<b>Return to 30/06/10</b>	6.1%	9.0%
<b>Return to 30/06/09</b>	3.8%	3.0%
<b>Return to 30/06/08</b>	N/O	4.0%
<b>Return to 30/06/07</b>	N/O	6.4%
<b>Return to 30/06/06</b>	N/O	3.4%
<b>5 year to 30/06/10<sup>1</sup></b>	5.3%	5.1%





1 This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

N/O Option not on offer during this period.

Sector	Aust Shares – Index	Aust Shares – Diversified	Aust Shares – Core	Intl Shares – Index
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>■ Australian shares 100% (100%)</p>	 <p>■ Australian shares 100% (100%)</p>	 <p>■ Australian shares 100% (100%)</p>	 <p>■ International shares 100% (100%)</p>
<b>Inception date</b>	17/11/05	16/09/03	30/09/08	12/10/05
<b>Return to 30/06/10</b>	12.0%	11.7%	12.1%	4.0%
<b>Return to 30/06/09</b>	-19.6%	-21.7%	-13.5%	-12.6%
<b>Return to 30/06/08</b>	-13.1%	-17.5%	N/O	-21.3%
<b>Return to 30/06/07</b>	28.4%	27.9%	N/O	5.4%
<b>Return to 30/06/06</b>	N/O	24.0%	N/O	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	2.7%	2.7%	-1.8%	-3.7%



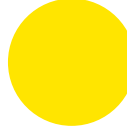
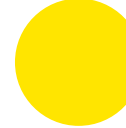
1 This is the compound average of annual net returns for the five years to 30 June 2010. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2010. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2010.

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)
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>■ International shares 100% (100%)</p>	 <p>■ International shares 100% (100%)</p>	 <p>■ International shares 100% (100%)</p>	 <p>■ International shares 100% (100%)</p>
<b>Inception date</b>	30/07/08	11/12/03	30/09/08	30/09/08
<b>Return to 30/06/10</b>	10.7%	8.8%	5.8%	13.6%
<b>Return to 30/06/09</b>	-24.0%	-14.6%	-16.4%	-20.0%
<b>Return to 30/06/08</b>	N/O	-19.0%	N/O	N/O
<b>Return to 30/06/07</b>	N/O	7.3%	N/O	N/O
<b>Return to 30/06/06</b>	N/O	22.2%	N/O	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	-8.7%	-0.3%	-6.7%	-5.3%

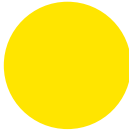
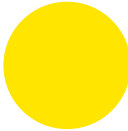
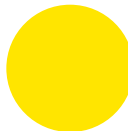
<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. Where the option has been operating for less than five years but at least for one year this is the compound average annual net return from the inception date to 30 June 2010. Where the option has been operating for less than one year, this is the actual return from the date the option commenced to 30 June 2010.

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)
<b>Objectives</b>	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.
<b>Strategy</b>	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 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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 Property ■ 100% (100%)	 Property ■ 100% (100%)	 Fixed interest ■ 100% (100%)	 Fixed interest ■ 100% (100%)
<b>Inception date</b>	12/10/05	11/12/03	30/03/06	30/03/06
<b>Return to 30/06/10</b>	20.7%	12.9%	7.2%	8.4%
<b>Return to 30/06/09</b>	-43.2%	-31.8%	7.9%	10.1%
<b>Return to 30/06/08</b>	-34.2%	-34.4%	3.7%	8.8%
<b>Return to 30/06/07</b>	24.1%	24.1%	2.9%	3.8%
<b>Return to 30/06/06</b>	N/O	14.7%	N/O	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	-8.5%	-6.4%	5.2%	7.6%



1 This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

N/O Option not on offer during this period.

Sector	Fixed Interest – Diversified	Fixed Interest – Aust	Fixed Interest – Intl (\$A hdg)
<b>Objectives</b>	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.
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>■ Fixed interest 100% (100%)</p>	 <p>■ Fixed interest 100% (100%)</p>	 <p>■ Fixed interest 100% (100%)</p>
<b>Inception date</b>	11/12/03	30/09/08	30/09/08
<b>Return to 30/06/10</b>	12.5%	10.2%	13.7%
<b>Return to 30/06/09</b>	3.1%	5.0%	1.5%
<b>Return to 30/06/08</b>	3.1%	N/O	N/O
<b>Return to 30/06/07</b>	6.6%	N/O	N/O
<b>Return to 30/06/06</b>	2.5%	N/O	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	5.5%	8.7%	8.6%

<sup>1</sup> This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2010.

N/O Option not on offer during this period.

Sector	Cash	Diversified – Maple-Brown Abbott
<b>Objectives</b>	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. <sup>2</sup>
<b>Strategy</b>	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.
<b>Asset allocations at 30/06/10 (30/06/09)</b>	 <p>■ Cash 100% (100%)</p>	 <p>■ Aust shares 46.0% ■ Intl shares 21.0% ■ Property 6.0% ■ Fixed interest 20.0% ■ Cash 7.0%</p>
<b>Inception date</b>	16/09/03	29/07/07
<b>Return to 30/06/10</b>	3.5%	11.5%
<b>Return to 30/06/09</b>	4.4%	-8.0%
<b>Return to 30/06/08</b>	5.5%	N/O
<b>Return to 30/06/07</b>	6.2%	N/O
<b>Return to 30/06/06</b>	6.2%	N/O
<b>5 year to 30/06/10<sup>1</sup></b>	5.2%	-2.1%

1 This is the compound average of annual net returns for the five years to 30 June 2010. 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 2010. 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 2009/2010 year (\$'000)	
Opening balance at 1 July 2009	1,429,072
Money received	
Net investment income	146,449
Contributions	190,735
Transfers	137,503
Other	12,188
<b>Total income</b>	<b>486,875</b>
Money paid out	
Benefits paid	213,289
Professional fees	20,847
Audit fees	121
Insurance premiums	18,126
Surcharge tax	(34)
Income tax expense	28,406
Other	235
<b>Total expenses</b>	<b>280,990</b>
<b>Closing balance at 30 June 2010</b>	<b>1,634,957</b>

Net assets at the end of the 2009/2010 year (\$'000)	
Assets	
Investments	1,576,524
Cash at bank	38,652
Other receivables	36,456
<b>Total assets</b>	<b>1,651,632</b>
Payments due (liabilities)	
Benefits payable	4,818
Other amounts payable	4,511
Provision for income tax	7,346
<b>Total payments due (liabilities)</b>	<b>16,675</b>
<b>Net assets at 30 June 2010</b>	<b>1,634,957</b>

# More information

## Automatic transfers to Aon Eligible Rollover Fund (ERF)

You may be transferred to the Aon ERF if you have been a member of the Trust for more than 12 months and your account balance is less than \$1,500, and:

- ↘ the last contribution or rollover was made to your account more than 12 months ago
- ↘ you were not an active insurance claimant
- ↘ you had been notified formally that your account balance would be transferred to the Aon ERF and you did not take up one of the options below, 30 days from the date of notification to:
  - a. increase your account balance to \$5,000
  - b. begin making regular contributions to your account
  - c. provide instructions of where to pay your benefit.

If this occurs, you will cease to be a member of the Aon Master Trust and all benefits will cease, including insurance benefits. Your account balance will be invested in a defensive investment strategy, which is likely to produce lower long-term investment returns than a balanced or growth strategy. Your ERF account will receive investment earnings and be charged fees by the 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

## Unclaimed super

If your benefit in the Aon ERF becomes unclaimed super it may be transferred to the Australian Taxation Office (ATO).

An amount payable to a member of an eligible rollover fund is considered unclaimed super if it meets the following criteria:

- ↘ you have reached the eligibility age (65 years, or older if so prescribed by the superannuation fund's governing rules)
- ↘ after a period of five years since our last contact with you, we have made a reasonable effort to contact you again and have not been able to locate you.

In addition, death benefit payments, temporary residents' payments and payments under \$200 may be treated as unclaimed monies and transferred to the ATO in some circumstances—see the ATO website [ato.gov.au](http://ato.gov.au) for more information.

## 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.

## 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 2009/2010 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 2010, no amendments were made to the Trust Deed.

For the financial year ended 30 June 2010 the significant events were:

- ↳ on 1 July 2010 the annual member fee increased from \$66.50 to \$70.32\*.

\* Some corporate plans may have a different fee structure.

## 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.

## Policy committees

If you belong to an employer-sponsored sub-plan that has a policy committee, details of that policy committee (including who the representatives are and how they were appointed) are available on request.

## 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 Policy 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 Aon Master 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 884 114, or in writing to Locked Bag 3060, Melbourne Vic 3001.

# Directory

## **Aon Master Trust**

PO Box 1949  
Wollongong NSW 2500  
Phone 1300 880 588  
Fax 1300 267 582  
ABN 68 964 712 340

## **Administrator**

Aon Consulting Pty Limited (with majority of administration services outsourced to Superannuation Administration Corporation — trading as Pillar Administration)  
ABN 48 002 288 646  
AFSL 236667

## **Trustee**

Aon Superannuation Pty Limited  
ABN 83 057 982 822  
AFSL 237465

## **Auditor**

KPMG  
ABN 51 194 660 183

## **Custodian services**

BNP Paribas Funds Services Australasia Pty Ltd  
ABN 71 002 655 674  
AFSL 241080

## **Insurer**

AIA Australia Limited  
ABN 79 004 837 861  
AFSL 230043

## **Eligible Rollover Fund**

Aon Eligible Rollover Fund  
PO Box 1949  
Wollongong NSW 2500  
Phone: 1300 880 588  
Fax: 1300 267 582  
ABN 54 338 733 881

## **CONTACT US**

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