



**AON**

**Supplement**  
for the Serco Superannuation Plan

**Aon Master Trust  
Annual Report  
2010**

# About this supplement

THIS SUPPLEMENT TO THE AON MASTER TRUST 2010 ANNUAL REPORT IS ISSUED TO MEMBERS OF THE SERCO SUPERANNUATION PLAN.

Your Aon Master Trust annual reporting information consists of:

- this supplement
- the [2010 annual report](#)
- your 2010 benefit statement

## PRINTED COPY OF ANNUAL REPORT SUPPLEMENT

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## 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 2010.





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# Investment strategies

and returns to 30 June 2010

Aon Master Trust Serco Superannuation Plan

|   | Diversified<br>– MLC Aggressive   | Diversified<br>– MLC Assertive   | Diversified<br>– MLC Moderate  | Diversified<br>– MLC<br>Conservative  |
|---|---|--|--|---|
| <b>Objectives</b>                               | 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   |
| <b>Strategy</b>                                 | 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.   |
| <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 40.1% (41.2%)</li> <li><span style="color: grey;">■</span> Intl shares (unhedged) 28.1% (25.1%)</li> <li><span style="color: gold;">■</span> Intl shares (hedged) 21.8% (24.3%)</li> <li><span style="color: purple;">■</span> Property securities 3.0% (2.9%)</li> <li><span style="color: yellow;">■</span> Private markets 7.0% (6.5%)</li> </ul> |  <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 34.9% (36.5%)</li> <li><span style="color: grey;">■</span> Intl shares (unhedged) 26.1% (23.0%)</li> <li><span style="color: gold;">■</span> Intl shares (hedged) 13.6% (15.6%)</li> <li><span style="color: purple;">■</span> Property securities 3.1% (3.1%)</li> <li><span style="color: green;">■</span> Diversified debt 15.4% (15.2%)</li> <li><span style="color: yellow;">■</span> Private markets 6.9% (6.6%)</li> </ul> |  <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 31.1% (33.1%)</li> <li><span style="color: grey;">■</span> Intl shares (unhedged) 20.2% (16.4%)</li> <li><span style="color: gold;">■</span> Intl shares (hedged) 7.7% (9.1%)</li> <li><span style="color: purple;">■</span> Property securities 4.0% (4.9%)</li> <li><span style="color: green;">■</span> Diversified debt 30.1% (29.8%)</li> <li><span style="color: yellow;">■</span> Private markets 6.9% (6.7%)</li> </ul> |  <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Aust shares 9.9% (10.1%)</li> <li><span style="color: grey;">■</span> Intl shares (unhedged) 10.8% (11.1%)</li> <li><span style="color: gold;">■</span> Intl shares (hedged) 4.7% (3.5%)</li> <li><span style="color: purple;">■</span> Property securities 2.0% (2.1%)</li> <li><span style="color: green;">■</span> Diversified debt 60.2% (61.7%)</li> <li><span style="color: yellow;">■</span> Private markets 2.3% (2.2%)</li> <li><span style="color: red;">■</span> Cash 10.1% (9.3%)</li> </ul> |
| <b>Inception date</b>                           | 30/06/04  | 28/05/04   | 30/06/04   | 28/05/04  |
| <b>Return to 30/06/10</b>                       | 12.7%   | 12.2%  | 11.7%  | 8.3%  |
| <b>Return to 30/06/09</b>                       | -21.8%  | -18.3%   | -14.9%   | -5.1%   |
| <b>Return to 30/06/08</b>                       | -12.5%  | -9.7%  | -7.2%  | -0.9%   |
| <b>Return to 30/06/07</b>                       | 18.7%   | 16.4%  | 14.3%  | 7.6%  |
| <b>Return to 30/06/06</b>                       | 19.6%   | 16.4%  | 14.1%  | 8.0%  |
| <b>5 year to 30/06/10<sup>1</sup></b>           | 1.8%  | 2.3%   | 2.9%   | 3.4%  |

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

# 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 |
|-------------------------|-------------|--|--|
| MLC Aggressive Option   | Diversified | 3,215,835  | 7.3%   |
| MLC Assertive Option    | Diversified | 6,540,272  | 14.9%  |
| MLC Conservative Option | Diversified | 805,377  | 1.8%   |
| MLC Moderate Option     | Diversified | 33,412,362   | 7.6%   |