



The background of the cover is a photograph of tall grasses with seed heads, set against a clear blue sky. The grasses are in sharp focus in the foreground, while the background is softly blurred. The overall tone is bright and natural.

AON MASTER TRUST ANNUAL REPORT 2011

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 2011 benefit statement
- ↳ (for Serco Superannuation Plan members) the *Aon Master Trust Annual Report 2011 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 Hewitt 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).

THE AON MASTER TRUST IN 2010/11

Award-winning super—again

5-year Platinum

The Aon Master Trust received its fifth consecutive Platinum Rating from independent agency SuperRatings in 2011. Ranking the Aon Master Trust in the top 15% of all funds in their survey, SuperRatings continues to recognise the Aon Master Trust for its above-benchmark governance, solid administration, excellent educational tools and value-for-money insurance arrangements.

5 Quality Stars

The Heron Partnership has once again awarded the Aon Master Trust 5 Quality Stars—its highest possible rating.

New products and services

WeCare

Providing assistance when it's most needed, this first-to-market initiative makes membership of the Aon Master Trust even more rewarding. WeCare offers members and their family access to home and care services, counselling, assistance with funeral arrangements, and tax and legal advice. There is no charge to members for WeCare's phone counselling and advice services. [Learn more about WeCare.](#)

Note: The WeCare service is offered by AIA Australia Ltd (ABN 79 004 837 861, AFSL 230043) to insured members and provided by NHS Australia Pty Ltd (ABN 38 080 244 195). It is a service provided to members of the Aon Master Trust and their families.

Personal Super – Essentials

Personal Super – Essentials offers members greater choice in the financial planning services they receive and how they pay for them. With no adviser commission embedded, this fee-for-service product allows members to 'dial up' the advice services they want and then agree a percentage or fixed amount fee with the adviser.

Investments

A change for the better

The Aon Master Trust has an ongoing program of seeking improvements in the way your money is invested. In May 2011, most of the Aon Master Trust's Australian share investments moved (with no cost to members) to a more tax-aware strategy. This change provides potential for stronger after-tax outcomes for members and will benefit any member with investments in High Growth – Active, Growth – Active, Balanced – Active, Capital Stable – Active, Australian Shares – Diversified, and Australian Shares – Core.

Solid returns

2010/11 saw positive investment returns across almost all asset classes although volatility in global share markets did re-emerge towards the end of the financial year. The Aon Master Trust generated solid positive returns from its diversified pre-mixed options and double-digit returns for some of the sector options invested in shares or property.

Automatic rebalancing in Personal Super

The automatic rebalancing facility in Personal Super, which we introduced in December 2010, helps members maintain their intended asset allocation without having to constantly rebalance their portfolio. If a member selects this facility, their portfolio is rebalanced quarterly to mirror their selected investment strategy. See [the factsheet](#) for more information.

On behalf of the trustee



Jennifer Dean
Fund Secretary

Riding the volatility wave

A well-diversified portfolio can reduce the risk and impact of market volatility on your super investment.

Your financial adviser can help you with this. If you don't have an adviser, we can put you in touch with one—just call or [email us](#).

AON MASTER TRUST ASSETS

Market value and percentage of assets as at 30 June 2011

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/6/11 (\$)	Percentage of Aon Master Trust assets as at 30/6/11
Cash			
Russell Australian Cash Fund	Cash	140,896,962	7.3%
Australian fixed interest			
Russell Australian Bond Fund	Fixed interest	144,687,717	7.5%
Vanguard Australian Fixed Interest Index Fund	Fixed interest	48,782,981	2.5%
International fixed interest			
Russell International Bond Fund \$A Hedged	Fixed interest	150,218,756	7.8%
Vanguard International Fixed Interest Index Fund (Hedged)	Fixed interest	47,812,705	2.5%
Property			
Russell Australian Direct Property Fund	Property	21,889,653	1.1%
Russell International Property Securities Fund – \$A Hedged	Property	26,604,671	1.4%
Vanguard Property Securities Index Fund	Property	59,727,042	3.1%
Australian shares			
Russell Australian Opportunities Fund	Shares	95,404,753	4.9%
Russell After-Tax Australian Shares Fund	Shares	370,641,172	19.1%
Russell Socially Responsible Australian Shares PST	Shares	1,587,468	0.1%
Vanguard Australian Shares Index Fund	Shares	143,383,256	7.4%

Investment manager	Asset type	Value of Aon Master Trust assets as at 30/6/11 (\$)	Percentage of Aon Master Trust assets as at 30/6/11
International shares			
Russell Emerging Markets Fund	Shares	2,690,438	0.1%
Russell Global Opportunities Fund	Shares	78,539,542	4.1%
Russell International Shares Fund	Shares	205,856,135	10.6%
Russell International Shares Fund – \$A Hedged	Shares	145,014,958	7.5%
Vanguard International Shares Index Fund	Shares	77,427,227	4.0%
Vanguard International Shares Index Fund (Hedged)	Shares	42,103,019	2.1%
Alternative assets			
Russell Australian Cash Enhanced Fund	Alternative assets	57,771,033	3.0%
Russell Commodities Fund	Alternative assets	20,973,461	1.1%
Vanguard Global Infrastructure Fund	Alternative assets	20,973,461	1.1%
Diversified			
Maple-Brown Abbott Diversified Trust	Diversified	33,590,568	1.7%

Serco Superannuation Plan members can refer to the [Aon Master Trust Annual Report 2011 Supplement for the Serco Superannuation Plan](#) for further information.

THE TRUSTEE'S INVESTMENT POLICY

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. When appropriate, the trustee changes managers.

Responsible investment

Aon Hewitt 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.

The Aon Master Trust's investment menu includes the Australian Shares – Socially Responsible option. The investment manager of this option uses negative screens to create an ethical universe of stocks from which its portfolio is constructed.

In general, the trustee does not explicitly take labour standards or environmental, social and ethical considerations into account when selecting, retaining or realising its other investments.

Notes

The investment information on pages 6–15 relates to Aon Master Trust Corporate Super and Personal Super. The investment information on pages 16–24 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 can refer to the *Aon Master Trust Annual Report 2011 Supplement for the Serco Superannuation Plan* for further information.

AON MASTER TRUST CORPORATE SUPER AND PERSONAL SUPER

Investment menu

PRE-MIXED
↘ High Growth – Index
↘ High Growth – Active
↘ Growth – Index
↘ Growth – Active
↘ Balanced – Index
↘ Balanced – Active
↘ Capital Stable – Index
↘ Capital Stable – Active
↘ Secure – Index
↘ Secure – Active

SECTOR
↘ Australian Shares – Index
↘ Australian Shares – Diversified
↘ Australian Shares – Core
↘ Australian Shares – Socially Responsible
↘ Australian Shares – Opportunities
↘ 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
↘ Property – Australian Index
↘ Property – Diversified
↘ Property – Global Listed (\$A hedged)
↘ Alternative – Diversified
↘ Fixed Interest – Australian Index
↘ Fixed Interest – Australian
↘ Fixed Interest – International Index (\$A hedged)
↘ Fixed Interest – International (\$A hedged)
↘ Fixed Interest – Diversified
↘ Cash
↘ Diversified – Maple-Brown Abbott

For more information on these investments, including suggested minimum timeframes, risk/return profiles and benchmark/strategic asset allocations, see the relevant [Product Disclosure Statement](#).

Serco Superannuation Plan members can refer to the [Aon Master Trust Annual Report 2011 Supplement for the Serco Superannuation Plan](#) for further information.

AON MASTER TRUST CORPORATE SUPER AND PERSONAL SUPER

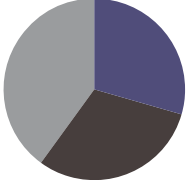
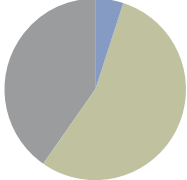
Investment strategies and returns to 30 June 2011

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 30/6/11 (30/6/10)	<ul style="list-style-type: none"> ■ Aust shares 45.4% (46.1%) ■ Intl shares 46.4% (45.8%) ■ Property 8.2% (8.1%) 	<ul style="list-style-type: none"> ■ Aust shares 43.9% (42.1%) ■ Intl shares 44.1% (46.7%) ■ Property 7.0% (7.3%) ■ Alter assets 5.0% (3.9%) 	<ul style="list-style-type: none"> ■ Aust shares 39.4% (38.8%) ■ Intl shares 38.8% (38.5%) ■ Property 6.8% (7.1%) ■ Aust fixed interest 7.5% (7.8%) ■ Intl fixed interest 7.5% (7.8%) 	<ul style="list-style-type: none"> ■ Aust shares 36.9% (36.2%) ■ Intl shares 38.2% (37.6%) ■ Property 5.5% (6.3%) ■ Alter assets 8.5% (8.6%) ■ Div fixed interest 10.9% (11.3%)
Inception date	15/8/04	31/12/99	15/8/04	30/6/98
Return to 30/6/11	9.1%	9.5%	8.1%	8.7%
Return to 30/6/10	8.8%	9.2%	8.5%	8.8%
Return to 30/6/09	-16.4%	-18.3%	-12.1%	-15.9%
Return to 30/6/08	-16.1%	-11.4%	-12.9%	-9.5%
Return to 30/6/07	15.4%	14.3%	12.7%	12.5%
5 years to 30/6/11¹	-0.8%	-0.2%	0.2%	0.3%

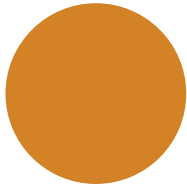
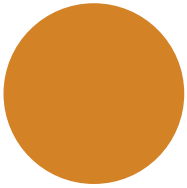
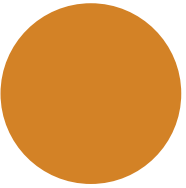
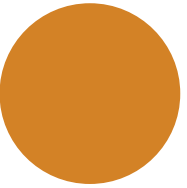
¹ This is the compound average of annual net returns for the five years to 30 June 2011.

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 asset.
Asset allocations at 30/6/11 (30/6/10)	<ul style="list-style-type: none"> ■ Aust shares 32.4% (31.7%) ■ Intl shares 31.8% (31.4%) ■ Property 5.9% (6.0%) ■ Aust fixed interest 12.5% (12.9%) ■ Intl fixed interest 12.5% (12.9%) ■ Cash 4.9% (5.1%) 	<ul style="list-style-type: none"> ■ Aust shares 29.4% (28.6%) ■ Intl shares 30.5% (29.6%) ■ Property 5.4% (6.2%) ■ Alter assets 7.8% (8.6%) ■ Div fixed interest 21.8% (22.6%) ■ Cash 5.1% (4.4%) 	<ul style="list-style-type: none"> ■ Aust shares 11.8% (11.2%) ■ Intl shares 11.7% (11.3%) ■ Property 5.7% (5.8%) ■ Aust fixed interest 30.4% (30.7%) ■ Intl fixed interest 30.6% (31.0%) ■ Cash 9.8% (10.0%) 	<ul style="list-style-type: none"> ■ Aust shares 11.9% (11.5%) ■ Intl shares 12.0% (11.5%) ■ Property 6.0% (6.0%) ■ Alter assets 10.0% (10.0%) ■ Div fixed interest 50.1% (51.0%) ■ Cash 10.0% (10.0%)
Inception date	22/10/04	30/6/98	1/10/04	30/6/98
Return to 30/6/11	7.6%	8.0%	5.5%	6.5%
Return to 30/6/10	7.6%	8.7%	7.4%	9.5%
Return to 30/6/09	-8.9%	-13.0%	0.5%	-5.4%
Return to 30/6/08	-9.6%	-7.7%	-1.8%	-2.4%
Return to 30/6/07	11.0%	12.5%	7.0%	9.4%
5 years to 30/6/11¹	1.1%	1.2%	3.7%	3.3%

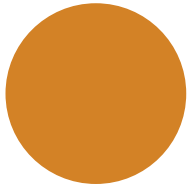
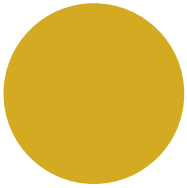
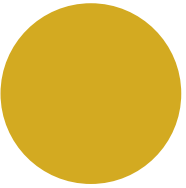
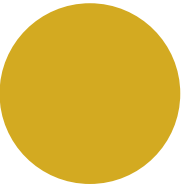
¹ This is the compound average of annual net returns for the five years to 30 June 2011.

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 30/6/11 (30/6/10)	 <ul style="list-style-type: none"> ■ Aust fixed interest 29.5% (29.3%) ■ Intl fixed interest 30.6% (30.7%) ■ Cash 39.9% (40.0%) 	 <ul style="list-style-type: none"> ■ Alter assets 5.0% (4.9%) ■ Div fixed interest 54.9% (54.5%) ■ Cash 40.1% (40.6%)
Inception date	1/10/04	30/6/98
Return to 30/6/11	4.1%	4.9%
Return to 30/6/10	4.8%	6.8%
Return to 30/6/09	6.1%	2.9%
Return to 30/6/08	5.0%	2.9%
Return to 30/6/07	4.2%	5.7%
5 years to 30/6/11¹	4.9%	4.6%

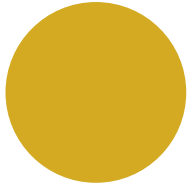
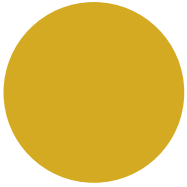
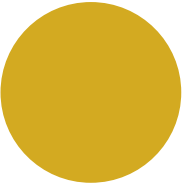
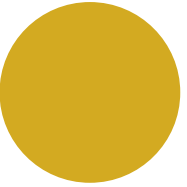
¹ This is the compound average of annual net returns for the five years to 30 June 2011.

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.
Benchmark index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics	Invests in shares listed on the Australian Securities Exchange and unlisted shares that will be listed within six months or related securities.	Invests in shares listed on the Australian Securities Exchange and unlisted shares that will be listed within six months or related securities.	Predominantly exposed to shares listed or about to be listed on the Australian Securities Exchange. In selecting shares, negative screens are used to construct an ethical universe from which stocks are selected.
Asset allocations at 30/6/11 (30/6/10)	 ■ Aust shares 100% (100%)	 ■ Aust shares 100% (100%)	 ■ Aust shares 100% (100%)	 ■ Aust shares 100% (100%)
Inception date	16/9/04	30/6/01	30/9/08	30/9/08
Return to 30/6/11	11.0%	10.4%	9.1%	9.6%
Return to 30/6/10	10.7%	10.5%	11.9%	10.5%
Return to 30/6/09	-16.8%	-19.2%	-13.4%	-14.8%
Return to 30/6/08	-10.8%	-11.0%	N/A	N/A
Return to 30/6/07	25.4%	26.5%	N/A	N/A
5 years to 30/6/11¹	2.7%	2.1%	2.0%	1.2%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered during this period.

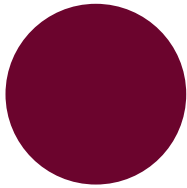
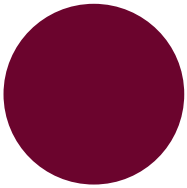
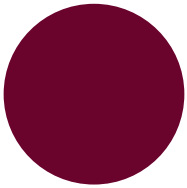
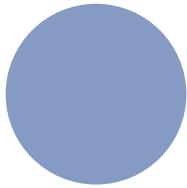
SECTOR	Aust Shares – Opportunities	Intl Shares – Index	Intl Shares – Index (\$A hdg)	Intl Shares – Diversified
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before 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.
Benchmark index	S&P/ASX 300 Accumulation Index	MSCI World ex Australia Index (unhedged, net dividend reinvested)	MSCI World ex Australia Index (hedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)
Strategy	Invests in a concentrated portfolio of shares listed on the Australian Securities 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 30/6/11 (30/6/10)	 <p>■ Aust shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>
Inception date	30/9/08	16/9/04	7/9/08	30/6/01
Return to 30/6/11	12.3%	2.3%	21.2%	8.9%
Return to 30/6/10	10.5%	3.7%	12.2%	8.3%
Return to 30/6/09	-9.9%	-10.6%	-27.9%	-16.5%
Return to 30/6/08	N/A	-18.4%	N/A	-15.8%
Return to 30/6/07	N/A	6.3%	N/A	4.6%
5 years to 30/6/11¹	4.1%	-3.8%	3.5%	-2.8%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011. N/A Option not offered during this period.

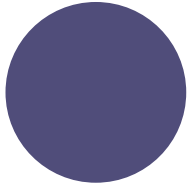
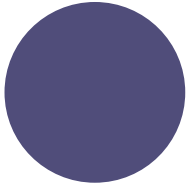
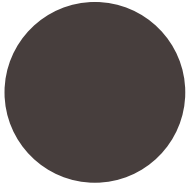
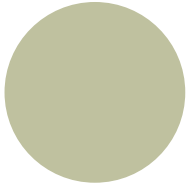
SECTOR	Intl Shares – Core	Intl Shares – Core (\$A hdg)	Intl Shares – Emerging Markets	Intl Shares – Opportunities
Objectives	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees 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.
Benchmark index	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (hedged, net dividend reinvested)	MSCI Emerging Markets Index (unhedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)
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 a concentrated portfolio of shares listed on stockmarkets in developed and emerging markets. No \$A hedging.
Asset allocations at 30/6/11 (30/6/10)	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>	 <p>■ Intl shares 100% (100%)</p>
Inception date	30/9/08	30/9/08	30/9/08	30/9/08
Return to 30/6/11	3.7%	22.9%	-1.5%	2.6%
Return to 30/6/10	4.5%	12.3%	17.8%	7.7%
Return to 30/6/09	-14.7%	-20.3%	-4.2%	-10.7%
Return to 30/6/08	N/A	N/A	N/A	N/A
Return to 30/6/07	N/A	N/A	N/A	N/A
5 years to 30/6/11¹	-2.8%	3.6%	3.9%	-0.5%

¹ This is the compound average of annual net returns from inception date to 30 June 2011.

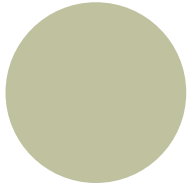
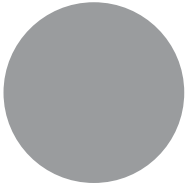
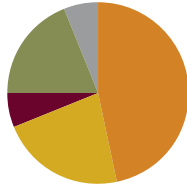
N/A Option not offered during this period.

SECTOR	Property – Aust Index	Property – Diversified	Property – Global Listed (\$A hdg)	Alternative – Diversified
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 (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.
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	Combination of Australian listed, direct and global listed indices	FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested)	UBS Australian Bank Bill Index
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	Invests in property securities listed, or due to be listed, on the Australian Securities Exchange and developed international markets and direct property holdings.	Invests in property trusts and property-related securities listed on developed international markets. Full \$A hedging.	Invests in non-traditional assets such as infrastructure, commodities, hedge funds with some cash for liquidity.
Asset allocations at 30/6/11 (30/6/10)	 <p>■ Property 100% (100%)</p>	 <p>■ Property 100% (100%)</p>	 <p>■ Property 100% (100%)</p>	 <p>■ Alter assets 100% (100%)</p>
Inception date	5/8/04	30/6/01	30/9/08	1/6/07
Return to 30/6/11	5.0%	11.0%	23.0%	7.7%
Return to 30/6/10	20.5%	13.2%	25.4%	-0.1%
Return to 30/6/09	-42.7%	-33.4%	-32.6%	-20.7%
Return to 30/6/08	-30.5%	-14.2%	N/A	2.8%
Return to 30/6/07	22.0%	19.1%	N/A	N/A
5 years to 30/6/11¹	-9.2%	-3.1%	1.4%	-3.2%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered during this period.

SECTOR	Fixed Interest – Aust Index	Fixed Interest – Australian	Fixed Interest – Intl Index (\$A hdg)	Fixed Interest – Intl (\$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 three-year periods.	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.
Benchmark index	UBS Australian Composite Bond Index	UBS Australian Composite Bond Index	Barclays Capital Global Treasury Index (\$A hedged)	Barclays Capital Global Aggregate Index – \$A hedged
Strategy	Uses a portfolio construction process to approximate the benchmark in a range of risk areas.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum both domestically and internationally.	Uses a portfolio construction process to approximate the benchmark in a range of risk areas. Full \$A hedging.	Invests in fixed interest assets across the credit spectrum internationally. Full \$A hedging.
Asset allocations at 30/6/11 (30/6/10)	 <p>■ Aust fixed interest 100% (100%)</p>	 <p>■ Aust fixed interest 100% (100%)</p>	 <p>■ Intl fixed interest 100% (100%)</p>	 <p>■ Div fixed interest 100% (100%)</p>
Inception date	15/8/04	30/9/08	5/9/04	30/9/08
Return to 30/6/11	4.3%	4.9%	4.0%	6.4%
Return to 30/6/10	5.2%	8.7%	7.2%	11.6%
Return to 30/6/09	6.1%	3.5%	9.0%	1.5%
Return to 30/6/08	3.2%	N/A	7.6%	N/A
Return to 30/6/07	3.5%	N/A	4.1%	N/A
5 years to 30/6/11¹	4.5%	6.2%	6.3%	7.1%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered during this period.

SECTOR	Fixed Interest – Diversified	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 (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
Benchmark index	50% UBS Australian Composite Bond Index 50% Barclays Capital Global Aggregate Index – \$A hedged	UBS Australia Bank Bill Index	
Strategy	Invests in fixed interest assets across the credit spectrum both in Australia and 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 30/6/11 (30/6/10)	 <p>■ Div fixed interest 100% (100%)</p>	 <p>■ Cash 100% (100%)</p>	 <p>■ Aust shares 46.8% (46.0%) ■ Intl shares 22.2% (21.0%) ■ Property 6.2% (6.0%) ■ Fixed interest 18.7% (20.0%) ■ Cash 6.1% (7.0%)</p>
Inception date	30/6/01	30/6/01	9/5/05
Return to 30/6/11	5.8%	4.0%	4.3%
Return to 30/6/10	11.2%	2.6%	9.6%
Return to 30/6/09	3.0%	3.7%	-6.0%
Return to 30/6/08	2.7%	5.1%	-9.0%
Return to 30/6/07	5.9%	5.2%	14.1%
5 years to 30/6/11¹	5.7%	4.1%	2.2%

¹ This is the compound average of annual net returns for the five years to 30 June 2011.

² The investment objective for this option is determined by the Aon Master Trust. Information on the underlying fund's objective can be found at www.maple-brownabbott.com.au/Public/FACTSHEET/DITFactSheet.pdf.

AON MASTER TRUST PENSION

Investment menu

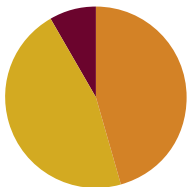
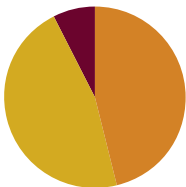
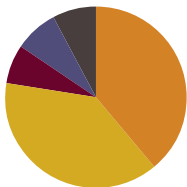
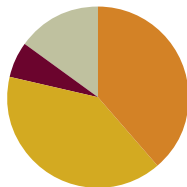
PRE-MIXED
↘ High Growth – Index
↘ High Growth – Active
↘ Growth – Index
↘ Growth – Active
↘ Balanced – Index
↘ Balanced – Active
↘ Capital Stable – Index
↘ Capital Stable – Active
↘ Secure – Index
↘ Secure – Active

SECTOR
↘ Australian Shares – Index
↘ Australian Shares – Diversified
↘ Australian Shares – Core
↘ International Shares – Index
↘ International Shares – Index (\$A hedged)
↘ International Shares – Diversified
↘ International Shares – Core
↘ International Shares – Core (\$A hedged)
↘ Property – Australian Index
↘ Property – Diversified
↘ Fixed Interest – Australian Index
↘ Fixed Interest – International Index (\$A hedged)
↘ Fixed Interest – Diversified
↘ Fixed Interest – Australian
↘ Fixed Interest – International (\$A hedged)
↘ Cash
↘ Diversified – Maple-Brown Abbott

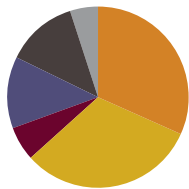
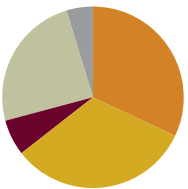
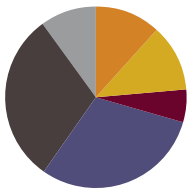
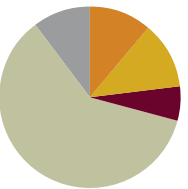
For more information on these investments, including suggested minimum timeframes, risk/return profiles and benchmark/strategic asset allocations, see the [Product Disclosure Statement](#) issued on 1 July 2010.

AON MASTER TRUST PENSION

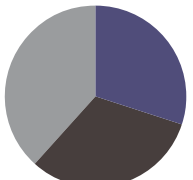
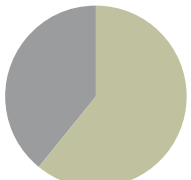
Investment strategies and returns to 30 June 2011

PRE-MIXED	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 30/6/11 (30/6/10)	 <ul style="list-style-type: none"> ■ Aust shares 45.8% (44.2%) ■ Intl shares 46.0% (47.6%) ■ Property 8.2% (8.2%) 	 <ul style="list-style-type: none"> ■ Aust shares 46.3% (45.6%) ■ Intl shares 46.4% (47.1%) ■ Property 7.3% (7.3%) 	 <ul style="list-style-type: none"> ■ Aust shares 38.9% (38.1%) ■ Intl shares 38.8% (38.8%) ■ Property 6.9% (7.1%) ■ Aust fixed interest 7.7% (8.0%) ■ Intl fixed interest 7.7% (8.0%) 	 <ul style="list-style-type: none"> ■ Aust shares 38.7% (38.4%) ■ Intl shares 40.0% (39.9%) ■ Property 6.3% (6.3%) ■ Div fixed interest 15.0% (15.4%)
Inception date	31/8/08	18/8/05	14/9/08	1/10/03
Return to 30/6/11	9.6%	10.5%	9.4%	9.7%
Return to 30/6/10	9.6%	11.3%	10.0%	10.9%
Return to 30/6/09	-24.2%	-19.4%	-18.5%	-15.1%
Return to 30/6/08	N/A	-19.2%	N/A	-16.1%
Return to 30/6/07	N/A	17.1%	N/A	15.2%
5 years to 30/6/11¹	-3.3%	-1.3%	1.9%	0.0%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered during this period.

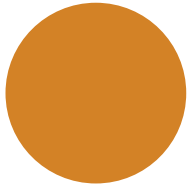
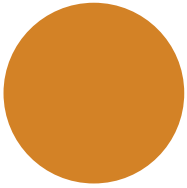
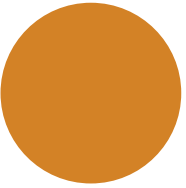
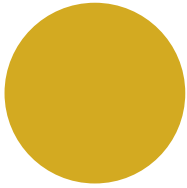
PRE-MIXED	Balanced – Index	Balanced – Active	Capital Stable – Index	Capital Stable – Active
Objectives	To provide a return at least 4.5% above CPI over rolling five-year periods.	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 3.5% above CPI over 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 30/6/11 (30/6/10)	 <ul style="list-style-type: none"> ■ Aust shares 31.9% (31.1%) ■ Intl shares 31.6% (31.3%) ■ Property 6.0% (6.2%) ■ Aust fixed interest 12.8% (13.1%) ■ Intl fixed interest 12.8% (13.2%) ■ Cash 4.9% (5.1%) 	 <ul style="list-style-type: none"> ■ Aust shares 32.2% (30.5%) ■ Intl shares 32.5% (31.7%) ■ Property 6.2% (6.1%) ■ Div fixed interest 24.5% (27.9%) ■ Cash 4.6% (3.8%) 	 <ul style="list-style-type: none"> ■ Aust shares 11.9% (11.4%) ■ Intl shares 11.9% (11.4%) ■ Property 5.9% (5.8%) ■ Aust fixed interest 30.2% (30.6%) ■ Intl fixed interest 30.2% (30.8%) ■ Cash 9.9% (10.0%) 	 <ul style="list-style-type: none"> ■ Aust shares 11.3% (11.1%) ■ Intl shares 11.9% (11.5%) ■ Property 6.1% (5.9%) ■ Div fixed interest 60.6% (61.1%) ■ Cash 10.1% (10.4%)
Inception date	20/8/08	16/9/03	21/11/08	16/9/03
Return to 30/6/11	8.5%	9.1%	6.1%	7.6%
Return to 30/6/10	9.5%	11.3%	9.0%	11.6%
Return to 30/6/09	-17.8%	-12.6%	1.8%	-3.9%
Return to 30/6/08	N/A	-13.2%	N/A	-4.3%
Return to 30/6/07	N/A	13.6%	N/A	9.2%
5 years to 30/6/11¹	-0.7%	0.9%	5.4%	3.8%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011. N/A Option not offered during this period.

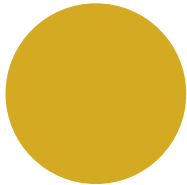
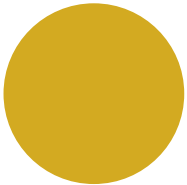
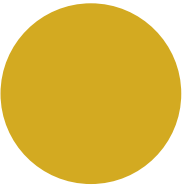
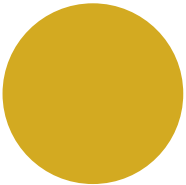
PRE-MIXED	Secure – Index	Secure – Active
Objectives	To provide a return at least 2.5% above CPI over rolling two-year periods.	To provide a return at least 2.75% above CPI over rolling two-year periods.
Strategy	Invests 100% of the portfolio in defensive assets.	Invests 100% of the portfolio in defensive assets.
Asset allocations at 30/6/11 (30/6/10)	 <ul style="list-style-type: none"> ■ Aust fixed interest 30.1% (30.0%) ■ Intl fixed interest 31.6% (30.9%) ■ Cash 38.3% (39.1%) 	 <ul style="list-style-type: none"> ■ Div fixed interest 61.0% (60.3%) ■ Cash 39.0% (39.7%)
Inception date	1/9/08	1/10/03
Return to 30/6/11	5.0%	6.0%
Return to 30/6/10	6.1%	9.0%
Return to 30/6/09	3.8%	3.0%
Return to 30/6/08	N/A	4.0%
Return to 30/6/07	N/A	6.4%
5 years to 30/6/11¹	5.2%	5.6%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.

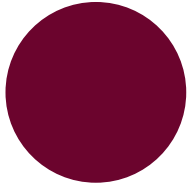
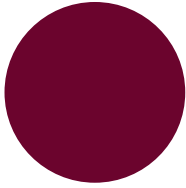
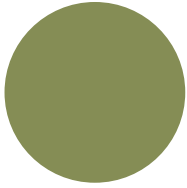
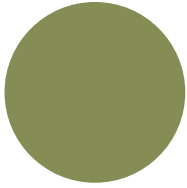
N/A Option not offered during this period.

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.
Benchmark index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	MSCI World ex Australia Index (unhedged, net dividend reinvested)
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics	Invests in shares listed on the Australian Securities Exchange and unlisted shares that will be listed within six months or related securities.	Invests in shares listed on the Australian Securities 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 30/6/11 (30/6/10)	 ■ Aust shares 100% (100%)	 ■ Aust shares 100% (100%)	 ■ Aust shares 100% (100%)	 ■ Intl shares 100% (100%)
Inception date	17/11/05	16/9/03	30/9/08	12/10/05
Return to 30/6/11	11.0%	11.1%	9.5%	2.5%
Return to 30/6/10	12.0%	11.7%	12.1%	4.0%
Return to 30/6/09	-19.6%	-21.7%	-13.5%	-12.6%
Return to 30/6/08	-13.1%	-17.5%	N/A	-21.3%
Return to 30/6/07	28.4%	27.9%	N/A	5.4%
5 years to 30/6/11¹	2.2%	0.5%	2.2%	-5.0%

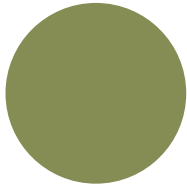
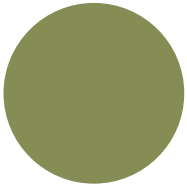

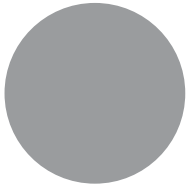
¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered during this period.

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.
Benchmark index	MSCI World ex Australia Index (hedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (hedged, net dividend reinvested)
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 30/6/11 (30/6/10)	 ■ Intl shares 100% (100%)	 ■ Intl shares 100% (100%)	 ■ Intl shares 100% (100%)	 ■ Intl shares 100% (100%)
Inception date	30/7/08	11/12/03	30/9/08	30/9/08
Return to 30/6/11	25.2%	10.6%	3.7%	25.1%
Return to 30/6/10	10.7%	8.8%	5.8%	13.6%
Return to 30/6/09	-24.0%	-14.6%	-16.4%	-20.0%
Return to 30/6/08	N/A	-19.0%	N/A	N/A
Return to 30/6/07	N/A	7.3%	N/A	N/A
5 years to 30/6/11¹	1.8%	-2.3%	-3.1%	4.8%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered 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.
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	Combination of Australian listed, direct and global listed indices	UBS Australian Composite Bond Index	Barclays Capital Global Treasury Index (\$A hedged)
Strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	Invests in property securities listed, or due to be listed, on the Australian Securities 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.
Asset allocations at 30/6/11 (30/6/10)	 <p>■ Property 100% (100%)</p>	 <p>■ Property 100% (100%)</p>	 <p>■ Fixed interest 100% (100%)</p>	 <p>■ Fixed interest 100% (100%)</p>
Inception date	12/10/05	11/12/03	30/3/06	30/3/06
Return to 30/6/11	4.9%	12.6%	5.0%	4.8%
Return to 30/6/10	20.7%	12.9%	7.2%	8.4%
Return to 30/6/09	-43.2%	-31.8%	7.9%	10.1%
Return to 30/6/08	-34.2%	-34.4%	3.7%	8.8%
Return to 30/6/07	24.1%	24.1%	2.9%	3.8%
5 years to 30/6/11¹	-10.1%	-6.7%	5.3%	7.1%

¹ This is the compound average of annual net returns for the five years to 30 June 2011.

SECTOR	Fixed Interest – Diversified	Fixed Interest – Australian	Fixed Interest – Intl (\$A hdg)	Cash
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.	To provide a return that matches or exceeds the benchmark index (before fees and tax) over any 12-month period.
Benchmark index	50% UBS Australian Composite Bond Index 50% Barclays Capital Global Aggregate Index – \$A hedged	UBS Australian Composite Bond Index	Barclays Capital Global Aggregate Index – \$A hedged	UBS Australia Bank Bill Index
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.	Invests in short-term securities.
Asset allocations at 30/6/11 (30/6/10)	 ■ Fixed interest 100% (100%)	 ■ Fixed interest 100% (100%)	 ■ Fixed interest 100% (100%)	 ■ Cash 100% (100%)
Inception date	11/12/03	30/9/08	30/9/08	16/9/03
Return to 30/6/11	6.6%	5.9%	6.7%	4.6%
Return to 30/6/10	12.5%	10.2%	13.7%	3.5%
Return to 30/6/09	3.1%	5.0%	1.5%	4.4%
Return to 30/6/08	3.1%	N/A	N/A	5.5%
Return to 30/6/07	6.6%	N/A	N/A	6.2%
5 years to 30/6/11¹	6.3%	7.7%	7.9%	4.8%

¹ This is the compound average of annual net returns for the five years (or from inception date if the option has been operating for less than five years) to 30 June 2011.
N/A Option not offered during this period.

SECTOR	Diversified – Maple-Brown Abbott
Objectives	To provide a return at least 4.5% above CPI over rolling five-year periods. ²
Strategy	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 30/6/11 (30/6/10)	<ul style="list-style-type: none"> ■ Aust shares 46.8% (46.0%) ■ Intl shares 22.2% (21.0%) ■ Property 6.2% (6.0%) ■ Fixed interest 18.7% (20.0%) ■ Cash 6.1% (7.0%)
Inception date	29/7/07
Return to 30/6/11	4.4%
Return to 30/6/10	11.5%
Return to 30/6/09	-8.0%
Return to 30/6/08	N/A
Return to 30/6/07	N/A
5 years to 30/6/11¹	-0.5%

¹ This is the compound average of annual net returns from inception date to 30 June 2011.

² The investment objective for this option is determined by the Aon Master Trust. Information on the underlying fund's objective can be found at www.maple-brownabbott.com.au/Public/FACTSHEET/DITFactSheet.pdf.

N/A Option not offered during this period.

INVESTMENT MARKETS IN 2010/11

2010/11 continued the previous year's run of positive investment returns across almost all asset classes. However, as the financial year drew to an end, concerns about sovereign debt in Europe and the US reflected in volatility in global share markets. The cautionary remarks made in last year's annual report remain valid: there is a risk that investment markets may be jittery for some time as governments try to find the appropriate balance between managing the economy and managing the budget.

How the markets performed

Australian shares

Australian shares gained over 11% for the financial year but dropped more than 4% during the June quarter. Stocks in the Energy and Retail sectors were hit particularly hard by an outlook of sluggish economic activity.

International shares

Concerns about the slowing Chinese economy, the risk of Greece defaulting on its debt and weak economic data in the US resulted in volatility in international share markets as the year drew to an end. The US Federal Reserve's 'quantitative easing' program ended on 30 June and the world watched in alarm as the US Congress divided over how to manage the massive government deficit. The willingness of politicians to threaten triggering a default of US sovereign debt payments as a negotiating ploy unnerved global investors. Despite this, share market declines for the quarter were modest and the financial year returns from international shares were generally positive (emerging market shares declined over the quarter and the year ended 30 June 2011).

Property

The global property securities market generated its second consecutive year of strong double-digit returns. Global listed property returned over 28%. Listed property in Australia returned a more modest 5.9% over the year.

Fixed interest

Fixed interest markets generated solid returns for the financial year. Australian bonds provided a modest 5.6% return and international bonds generated returns in excess of 8%.



Janice Sengupta
Chief Investment Officer
Aon Hewitt

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FINANCIAL SUMMARY

This is a summary of the Aon Master Trust's audited accounts for the year ended 30 June 2011. 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 2010/11 year (\$'000)	
Opening balance at 1 July 2010	1,634,957
Money received	
Net investment income	146,460
Contributions	198,714
Transfers	347,169
Other	12,753
Total revenue	705,096
Money paid out	
Benefits paid	236,593
Professional fees	24,163
Insurance premiums	19,056
Surcharge tax	12
Income tax expense	35,444
Other	198
Total expenses	315,466
Closing balance at 30 June 2011	2,024,587

Net assets at the end of the 2010/11 year (\$'000)	
Assets	
Investments	1,977,117
Cash at bank	32,412
Other receivables	39,941
Total assets	2,049,470
Payments due (liabilities)	
Benefits payable	3,175
Other amounts payable	4,440
Provision for income tax	17,268
Total payments due (liabilities)	24,883
Net assets at 30 June 2011	2,024,587

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 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 2010/11 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 2011, no amendments were made to the Trust Deed.

Significant events during the financial year ended 30 June 2011 were:

- 1 July 2010: the annual member fee increased from \$66.50 to \$70.32*. (Note: the annual member fee increased on 1 July 2011 to \$72.72*.)
- 2 May 2011: the Property – Direct investment option was closed to new monies and subsequently terminated on 15 June 2011.

*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 NSW 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
Email contactaon@pillar.com.au
Web aonmastertrust.com.au
ABN 68 964 712 340

Administrator

Aon Hewitt 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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