

AON MASTER TRUST ANNUAL REPORT 2011

SUPPLEMENT
for the Serco Superannuation Plan

ABOUT THIS SUPPLEMENT

THIS SUPPLEMENT TO THE AON MASTER TRUST ANNUAL REPORT 2011 IS ISSUED TO MEMBERS OF THE SERCO SUPERANNUATION PLAN.

Your Aon Master Trust annual reporting consists of:

- ↳ this supplement
- ↳ the 2011 annual report
- ↳ your 2011 benefit statement.

Printed copy of annual report supplement

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

Notes

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

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

For more information on these investments, including suggested minimum timeframes, risk/return profiles and benchmark/strategic asset allocations, see the Serco Superannuation Plan Product Disclosure Statement issued on 1 July 2010.

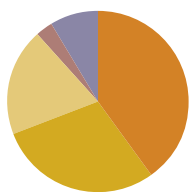
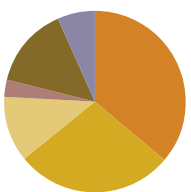
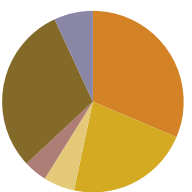
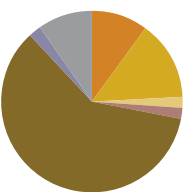
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SERCO SUPERANNUATION PLAN MLC INVESTMENT OPTIONS

Investment strategies and returns to 30 June 2011

	Diversified – MLC Aggressive	Diversified – MLC Assertive	Diversified – MLC Moderate	Diversified – MLC Conservative
Objectives	To provide a return at least 4.5% pa above CPI over rolling five-year periods	To provide a return at least 4.0% pa above CPI over rolling five-year periods	To provide a return at least 3.0% pa above CPI over rolling five-year periods	To provide a return at least 2.0% pa above CPI over rolling three-year periods
Strategy	The fund invests in a portfolio of Australian and global shares, property securities and private markets.	The fund invests in a number of asset classes, including shares, property securities, private markets and bonds focusing on assets with greater growth potential.	The fund invests in a number of asset classes, including shares, property securities, private markets and bonds.	The fund invests in a number of asset classes, including shares, property securities, private markets and bonds. The fund favours more secure assets.
Asset allocations at 30/6/11 (30/6/10)	 <ul style="list-style-type: none"> ■ Aust shares 41.0% (40.1%) ■ Intl shares (unhedged) 29.7% (28.1%) ■ Intl shares (hedged) 19.5% (21.8%) ■ Property securities 3.1% (3.0%) ■ Private markets 6.7% (7.0%) 	 <ul style="list-style-type: none"> ■ Aust shares 36.3% (34.9%) ■ Intl shares (unhedged) 28.0% (26.1%) ■ Intl shares (hedged) 11.6% (13.6%) ■ Property securities 3.0% (3.1%) ■ Diversified debt 14.5% (15.4%) ■ Private markets 6.6% (6.9%) 	 <ul style="list-style-type: none"> ■ Aust shares 31.6% (31.1%) ■ Intl shares (unhedged) 21.8% (20.2%) ■ Intl shares (hedged) 5.6% (7.7%) ■ Property securities 4.3% (4.0%) ■ Diversified debt 30.0% (30.1%) ■ Private markets 6.7% (6.9%) 	 <ul style="list-style-type: none"> ■ Aust shares 10.2% (9.9%) ■ Intl shares (unhedged) 14.2% (10.8%) ■ Intl shares (hedged) 1.8% (4.7%) ■ Property securities 1.9% (2.0%) ■ Diversified debt 60.1% (60.2%) ■ Private markets 2.3% (2.3%) ■ Cash 9.5% (10.1%)
Inception date	30/6/04	28/5/04	30/6/04	28/5/04
Return to 30/6/11	9.5%	8.5%	7.7%	5.5%
Return to 30/6/10	12.7%	12.2%	11.7%	8.3%
Return to 30/6/09	-21.8%	-18.3%	-14.9%	-5.1%
Return to 30/6/08	-12.5%	-9.7%	-7.2%	-0.9%
Return to 30/6/07	18.7%	16.4%	14.3%	7.6%
5 years to 30/6/11¹	0.1%	0.9%	1.7%	2.9%

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

SERCO SUPERANNUATION PLAN MLC INVESTMENT OPTIONS

Market value and percentage of total
Aon Master Trust assets as at 30 June 2011

Investment manager	Asset type	Value of assets in Aon Master Trust as at 30/6/11 (\$)	Percentage of total Aon Master Trust assets as at 30/6/11
MLC Aggressive Option	Diversified	2,535,458	0.1%
MLC Assertive Option	Diversified	6,651,465	0.3%
MLC Moderate Option	Diversified	42,202,380	2.1%
MLC Conservative Option	Diversified	942,375	0.1%

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