

Aon Master Trust

August 2006

directions

New ways of
**looking at
your super**
with your 2006
benefit statement

Get your finances in shape
warm up with a rollover

Your one-stop shop
explore the other things in life with my ebenefits

AON

your one-stop shop...

my ebenefits is a diverse and flexible employee benefits program offering a range of quality products and services.

Have you explored how my ebenefits could help you with 'the other things in life' like health, wealth, legal and tax advice, shopping and entertainment?

These members have and they got some great deals, good advice, and excellent service.

Saving a packet on a new TV

"I was planning to buy a television from a well-known dealer but wasn't happy with the price.

I spoke to the my ebenefits buying service and they sourced a great deal. As I was having the original dealer install other gear I was buying, I had to stick with them but they said they would meet the price, saving me a packet.

It was a great way to check the market."

Getting a grip on tax

"I was in the start-up phase with my own little business and had a few basic questions about tax.

I saw that my ebenefits offered a free phone and email service for tax and legal advice, so I dashed off a quick email. The next day, a tax guy called me and gave me answers I could understand as well as useful leads if I wanted personal advice.

It was so easy!"

Managing life's ups and downs

"I had to reduce my working hours for health reasons and, with less pay coming in, needed to convert my fairly small mortgage to interest only.

The home loan people through my ebenefits were happy to help and found me a product that reduced my repayments by \$100 a month. It was a huge weight off my mind and I could concentrate on getting well again."

Find out more via

web: www.aonmastertrust.com.au

phone: 1300 880 588

email: info@myeben.com.au

Forgotten your username or password?

Call us on 1300 880 588

The right loan at the right price.

If you have an existing loan or are in the market for one, get your questions answered here.

You can also set up an appointment to see a lending manager who can help you look through your options.

my ebenefits

FORMS no need for pesky p@sswor&s!

How frustrating is it when you visit a website to download a form only to find you need your password or PIN to log in first?

At the Aon Master Trust, we believe in making your web experience as quick and easy as possible. So, if you want to download a form, check the latest investment returns, or use the insurance and super calculators – just hop onto www.aonmastertrust.com.au and away you go – no password required.

Except for the secure bits

You can go online any time to make changes to your personal details, investment choices and nominated beneficiaries but, to ensure the security of your personal information, you will need your username and password to log in. You can call us on 1300 880 588 if you've forgotten what they are.

Once you've logged in, you can also check how much you have in your account, get a summary of recent transactions or check out the products and services available through my ebenefits.

New website features

- View your 2006 benefit statement
- Get a summary of recent account transactions
- Use the insurance calculator

www.aonmastertrust.com.au

Get your finances in shape

Have you noticed how people who use a personal trainer have more success getting in shape and staying that way?

It's a step-by-step process that takes time, effort and a little know-how and it's a lot easier if you have a trainer showing you the way.

Getting your finances in good shape is no different. A financial adviser can be your own personal coach – helping you take control, get on track with your financial plan, and get where you want to be.

And it's not just about super. Investments and insurance advice, taxation, and estate and retirement planning are just some of the other areas that an adviser will consider as they guide you through your financial fitness program.

Need a personal coach?

If you don't have a financial adviser, but would like to be put in touch with one*, call us on 1300 880 588 or email contactcentre@aon.com.au

To explore the wide range of services offered by Aon's financial adviser network, visit www.aonmastertrust.com.au, log in to my ebenefits and go to my wealth.

* Financial planning services are provided by Aon Wealth Management (AFSL 239187) and Aon Financial Planning & Protection (AFSL 239183).

Warm up with a rollover

If you've got super in other funds, an easy way to get started on your financial fitness program is to combine all your super in one place. You'll only have one set of fees to pay and, with less paperwork, it'll be easier to manage your super.

To transfer super into your Aon Master Trust account, go to 'Warm up with a rollover' on the website, read and complete the form, and return it to us (you can call us for a form if you prefer).

We'll take care of the rest.

Travel time? We've got lots of options!

With our one-stop travel service, planning your next holiday has never been easier. You can do it yourself with access to flight bookings, airport transfers, accommodation, sightseeing and travel insurance. Alternatively, let us do the work for you by simply talking to one of our experienced travel consultants.

my ebenefits

A floral treat.

Why not treat that someone special to a bouquet of fresh flowers? You can arrange it online or by phone.

my ebenefits

New ways of looking at your super

your 30 June benefit statement explained

Making sure you have the information and tools you need to understand your super is important, so we welcome the Government's new requirements on the content of benefit statements and how that content is presented.

A key part of this – the addition of transaction details and a consistent way for all super funds to explain the fees they charge – makes it easier for members to track their savings and make comparisons. And with recent enhancements to our website, you can now view your benefit statement and get a summary of recent transactions online.

What's come in, what's gone out, and when

For the first time, your benefit statement shows every single transaction made in your Aon Master Trust account during the year. The Transactions sections are set out like a typical bank statement so you'll find it easier to see how contributions, fees and premiums affected your super, and when.

How your accounts have moved during the year

Your statement still has an Account summary so you can see how the different types of transactions affected each of your accounts. What's new is a final column that shows your total account balance at the start and end of the year and the total of each type of transaction made in between.

If you need an update, there's a new feature on the website that lets you get a summary of recent transactions straight away. You'll need your username and password to log in.

What you have paid in fees, and how

The new Fees section shows the total fees you paid during the year – directly from your account and indirectly through a deduction from investment earnings.

The indirect fees, which are shown as other management costs, are calculated using an indirect cost ratio (ICR) for each investment option you are invested in. The ICR is the option's investment management fee including performance fees, if any, added to the maximum administration fee of 1.9%.

There are no additional fees in 2005/06 – this is simply a new way of reporting how and what you have paid.

The ICR is multiplied by the amount you have invested in the option at each month end and the results for all your options are combined to give your total indirect fees for the year.

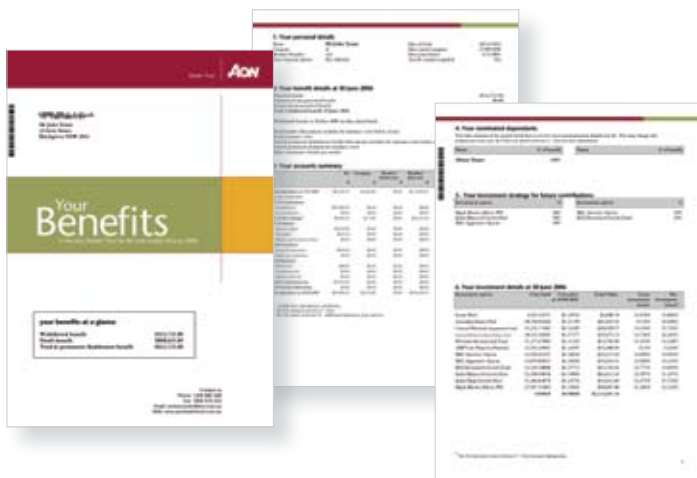
You or your employer may have negotiated a lower asset administration fee with us or your financial adviser. If so, an asset fee rebate would have been credited to your account (see the Fees section of your statement).



Are your personal details correct?

Go to www.aonmastertrust.com.au for a 'change' form or log in and change them online.





What your investment has earned

One way of calculating how much an investment option earned would be to divide the unit price at the end of the year by the unit price at the start of the year.

However as a maximum administration fee of 1.9% is deducted from unit prices in the Aon Master Trust and as each member may have negotiated a lower asset administration fee, this approach would not work on an individual member basis. Hence the inclusion of 'Gross investment return' in the Your investment details section of your benefit statement.

Gross investment return

This is the percentage rate of return for the year after tax but before any fees at all are deducted. In dollar terms, your total gross investment return is equal to the net earnings amount shown in Your accounts summary plus the amount for other management costs shown in Fees. If you are comparing Aon Master Trust returns with other super funds, we recommend using this gross investment return.

Net investment return

We are required by law to show the 'Net investment return'. This is the percentage rate of return for the year after tax and investment management fees but before the asset administration fee is deducted. Given that each member may have negotiated a lower asset administration fee, it is not practical to show this return in dollar terms on individual benefit statements.

Who your financial adviser is

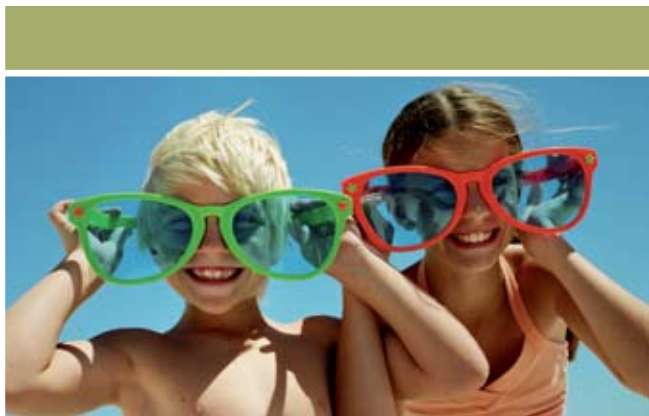
If you have an authorised financial adviser, their contact information will appear under Your personal details. You should contact them if you have any queries about your super and your financial plans. Turn to page 3 of this newsletter for information on getting your finances in shape and how to find an adviser if you don't already have one.

Fee structure

In the June 2006 issue of Directions, we explained the new fee structure that applies from 1 July 2006. The total cost to you as a member does not change. The main change is that the asset administration fee is now deducted directly from your accounts, rather than being included in management fees that were deducted from investment earnings before being applied to your account (the 'old' fee structure).

Please note that:

- 30 June 2006 benefit statements reflect the old fee structure
- online transaction summaries from 1 July 2006 reflect the new fee structure.



Do you need to nominate or update your dependants?

Go to www.aonmastertrust.com.au for a 'change' form or log in and do it online.

Investment market update

June 2006

Investment returns became much more moderate in the June 2006 quarter, with share markets suffering their first quarterly decline in more than a year.

In May, the Australian share market hit a record high on the back of record commodity prices. However, concerns about inflation in the US and its likely effect on official interest rates led to a weakening of worldwide share markets and other 'risky' assets during the rest of May. Markets stabilised by the end of June, after the US Federal Reserve raised interest rates by 0.25% (as expected) and indicated that official interest rates may not have to rise as much as investors had feared. Iran's intention to develop its nuclear program continued to impact market sentiment at the end of the quarter.

ASSET CLASSES: performance to 30 June 2006

	3 mth %	1 yr %	3 yr % pa	5 yr % pa
Australian shares	-0.2	23.9	23.9	12.3
International shares (\$A)	-4.6	19.9	12.7	-2.3
Listed property	4.4	18.1	17.9	16.2
Australian fixed interest	0.0	3.4	4.5	5.9
Global fixed interest (hedged)	0.2	1.2	5.6	7.4
Cash	1.4	5.8	5.6	5.3

Indices used:

Australian shares	S&P/ASX 200
International shares	MSCI World ex-Australia Index in A\$
Listed property	S&P/ASX 300 Listed Property Trust Accumulation Index
Australian fixed interest	UBS Composite Bond Index
Global fixed interest	Citigroup World Govt Bond Index hedged in A\$
Cash	UBS Bank Bill Index

Source: Aon Investment Consulting

Australian shares

The Australian share market returned -0.2%. Resources produced a small positive return and outperformed Industrials. The S&P/ASX Small Companies index fell 1.9%, impacted by negative investor sentiment towards riskier investments. Australian corporate activity saw OneSteel bidding for Smorgon Steel, and both Tattersalls and Tabcorp vying for Unitab.

International shares

International shares (currency unhedged) underperformed Australian shares, partly due to a strengthening of the Australian dollar against the US dollar. Markets that had seen the largest recent inflows of investor funds retreated the most during the quarter. These included Japan and other parts of Asia, as well as emerging markets and small caps.

Listed property

With high income yields underpinned by relatively stable underlying property valuations, the listed property trust sector returned 4.4%, outperforming other asset classes.

Fixed interest

Long-term Australian government bond yields rose in line with the rise in official interest rates. The yield curve (difference between long-term government bond yields and the cash rate) was flat throughout the quarter. Australian bonds returned zero with capital losses due to rising bond yields offsetting the income from coupons.

Rising global bond yields impacted on capital values for currency hedged global bonds, which returned 0.2%.

Cash

Australian cash returned a steady 1.4%. In May, the Reserve Bank raised official interest rates by 0.25% to 5.75% in response to concerns about inflationary pressures in the economy.

The Australian dollar was strong, though quite volatile, against the US dollar. Its strength partially reflected a catch-up to strong commodity prices early in the quarter, supported by the Reserve Bank's rate rise in May.

What does this mean for your super investment?
See pages 7 and 8 for Aon Master Trust returns.

Aon Master Trust

Investment performance

to 30 June 2006 - Corporate & Personal Super

TIER 1: Pre-mixed Active options

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
High Growth	-0.1	20.0	20.0	15.4	5.7
Balanced Growth	-0.3	14.7	14.7	12.8	6.1
Balanced	0.0	13.9	13.9	12.3	6.8
Capital Stable	0.0	7.2	7.2	8.3	5.8
Secure	-0.1	2.8	2.8	4.5	5.3

TIER 1: Pre-mixed Active options – asset allocations

	High Growth	Balanced Growth
Australian shares	40%	30%
International shares	40%	30%
Property	5%	5%
Alternative assets	15%	10%
Market neutral assets	0%	0%
Fixed interest	0%	25%
Cash	0%	0%

	Balanced	Capital Stable
Australian shares	27.5%	10%
International shares	27.5%	10%
Property	5%	5%
Alternative assets	5%	0%
Market neutral assets	5%	10%
Fixed interest	25%	50%
Cash	5%	15%

	Secure
Australian shares	0%
International shares	0%
Property	0%
Alternative assets	0%
Market neutral assets	0%
Fixed interest	60%
Cash	40%

TIER 1: Pre-mixed Index options

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
High Growth	-2.8	20.5	20.5	–	–
Balanced Growth	-1.9	15.3	15.3	–	–
Balanced	-1.5	13.5	13.5	–	–
Capital Stable	-0.5	6.1	6.1	–	–
Secure	0.3	2.6	2.6	–	–

TIER 2: Sector options

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
Australian shares	1.3	22.4	22.4	21.6	–
Int'l shares	-2.6	19.0	19.0	12.2	–
Listed property	5.1	14.8	14.8	11.0	–
Div fixed interest	-0.8	1.5	1.5	4.8	–
Cash	1.1	4.6	4.6	4.6	–

TIER 3: Specialist options

	3 mth %	FYTD %	1 yr %	3 yr % pa
Australian shares				
Alpha Aust Equity	-2.6	17.1	17.1	18.6
AMP Sustainable	1.3	26.8	26.8	21.1
Ausbil Emerging	N/A	N/A	N/A	N/A
Barclays Aust Alpha Equity	0.4	22.2	22.2	17.7
Colonial FS W'sale Imp	-0.6	21.9	21.9	19.5
ING Emerging Co's #	1.9	28.6	28.6	34.9
JFCP Aust Shares	-0.5	26.8	26.8	25.4
Perpetual W'sale Industrial	-2.0	13.0	13.0	16.7
SSGA Aust Equities Index	0.2	22.3	22.3	N/A
International shares				
AMP Cap Future Directions	-6.9	N/A	N/A	N/A
Barclays Int'l Alpha Equity	-3.7	N/A	N/A	N/A
CSAM Int'l Shares	-6.9	15.7	15.7	8.8
Platinum International	-5.4	20.9	20.9	13.6
SSGA Int'l Equities Index	-6.5	18.8	18.8	N/A
Property				
AMP Core Property	4.5	12.6	12.6	N/A
SSGA Aust LP Index	5.8	18.3	18.3	N/A
United Funds Mgt *	-1.2	8.8	8.8	12.4
Fixed interest				
Macquarie Global Bond	-0.8	1.6	1.6	4.9
SSGA Aust Fixed Income	-1.0	1.8	1.8	N/A
SSGA Global Fixed Income	0.3	0.4	0.4	N/A
Alternative assets				
Coastal International	4.9	18.3	18.3	N/A
Coastal Magnum Div	6.4	13.4	13.4	8.2
IXIS Australia Aurora	2.6	8.2	8.2	N/A
Warakirri Absolute Ret	1.9	4.4	4.4	7.5
Diversified				
Barclays Div Growth	-0.7	15.4	15.4	N/A
Barclays Div Stable	-0.1	7.8	7.8	N/A
ING Managed Growth	-2.4	13.5	13.5	13.2
Maple-Brown Abbott	-1.7	11.5	11.5	N/A
MLC Aggressive	-2.4	19.6	19.6	N/A
MLC Assertive	-2.0	16.4	16.4	N/A
MLC Moderate	-1.5	14.1	14.1	N/A
MLC Conservative	-0.6	8.0	8.0	N/A

Not available as a specialist manager option for new investment.

* Formerly Challenger Wholesale Property Securities.

N/A: Product not offered in this time period.

Aon Master Trust

Investment performance

to 30 June 2006 - Allocated Pension

TIER 1: Pre-mixed options

	3 mth %	FYTD %	1 yr %
High Growth	-1.8	N/A	N/A
Balanced Growth	-1.4	16.9	16.9
Balanced	-1.4	14.8	14.8
Capital Stable	-0.6	7.5	7.5
Secure	0.3	3.4	3.4

TIER 2: Sector options

	3 mth %	FYTD %	1 yr %
Australian shares	-0.4	24.0	24.0
International shares	-4.6	22.2	22.2
Listed property	3.8	14.7	14.7
Diversified fixed interest	-0.7	2.5	2.5
Cash	1.8	6.2	6.2

TIER 3: Specialist options

	3 mth %	FYTD %	1 yr %
Australian shares			
Colonial First State W'sale Imp	-0.6	24.5	24.5
Barclays Aust Alpha Equity	-1.2	N/A	N/A
Perpetual W'sale Industrial	-2.0	15.6	15.6
SSgA Aust Equities Index	-0.2	N/A	N/A
International shares			
MFS Global Equity	-1.5	N/A	N/A
Platinum International	-5.8	23.6	23.6
SSgA Int'l Equities Index	-4.7	N/A	N/A
Property			
SSgA Aust LP Index	5.5	N/A	N/A
Fixed interest			
Macquarie Global Bond	-0.4	4.4	4.4
SSgA Aust Fixed Income Index	0.6	N/A	N/A
SSgA Global Fixed Income Index	1.2	N/A	N/A

N/A: Product not offered in this time period.

NOTES

- All the returns are based on the unit prices of each option. Returns are net of investment fees, and an allowance for tax on the investment income, but before any Aon Master Trust fees. Before 1 July 2001, the returns for the Pre-mixed options are based on the equivalent option in Aon Master Trust.
- Past performance should not be considered a guide to future performance.
- The bar charts show long-term strategic asset allocations for the Pre-mixed Active options. Actual asset allocations are maintained within $\pm 2\%$ of strategic asset allocations.
- While care has been taken in the production of this publication, and the information contained in it has been obtained from sources that Aon Superannuation Pty Limited believes to be reliable, Aon Superannuation Pty Limited does not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose that the publication may be used. Aon Superannuation Pty Limited can accept no liability for any loss incurred in any way whatsoever by any person who may rely on it.

Contact us

phone: 1300 880 588
 fax: 1800 010 435
 email: contactcentre@aon.com.au
 web: www.aonmastertrust.com.au

mail: Aon Master Trust
 GPO Box 9819
 Sydney NSW 2001



The information in this document is general in nature. Your personal objectives, needs or general situations were not taken into account when preparing this information. You should consider the appropriateness of any general advice before acting on it, having regard to your own objectives, financial situation and needs. If the information relates to a financial product, you should obtain and consider the relevant Product Disclosure Statement before making any decision to purchase that financial product.

Depending on the terms of the particular Plan, the Trustee may receive remuneration in respect of the superannuation interests that it issues. For providing personal advice that results in the issue of an interest in the Aon Master Trust, Aon Consulting Pty Limited may receive remuneration from the Trustee. Employees and directors of Aon Consulting Pty Limited are remunerated by way of salary, but may receive bonuses based on the quality and amount of services provided.

This document has been prepared by Aon Consulting Pty Limited (ABN 48 002 288 646, AFSL 236667) a related body corporate of the trustee of the Aon Master Trust (RSE R1000566), Aon Superannuation Pty Limited (ABN 83 057 982 822, AFSL 237465, RSE L0000437). This is a relationship that might reasonably be expected to be capable of influencing Aon Consulting Pty Limited when the company provides financial product advice to clients in respect of the Aon Master Trust.

my ebenefits is an employee benefits program owned and administered by Aon Consulting Pty Limited.