

Aon Master Trust
August 2007

directions

**Catch up with your
super account**

– is there anything you
need to update?

Hop on and help yourself
to our range of online
planning tools



AON

4. Your nominated dependants

You have nominated the people listed here to receive your superannuation should you die. This nomination is not binding on the trustee and is used only as a guide to determine who should receive your death benefit. You may change this nomination at any time. See *Check your personal details in Section 11 - Note* for more information.

Name	% of benefit	Name	% of benefit
C D Other	50	E F Other	50

5. Your investment strategy for future contributions

Investment option	%	Investment option	%
Balanced Growth Pool			

Are your investment choices on track?

This shows the investment option(s) you have chosen for future contributions.

6. Your investment details as at 30 June 2007

Investment option	%
Balanced Growth Pool	
TOTAL	

This shows the investment option(s) your current account balance was invested in as at 30 June 2007.

You can make changes online or by completing a *Change member details and options* form.

Are these the right people?

Keeping your nominated dependants up to date will help the trustee decide who receives the benefit if you die.

You can make changes online or by completing a *Change member details and options* form.

Net investment return

The net investment return shown in *Section 6 - Your investment details as at 30 June 2007* is the movement in the unit price of your units expressed as a percentage over the year. Your PDS details the investment options available to you.

Your nominated dependants

If you need to update your nominated dependants, complete a *Change member details and options* form, available on the website or contact us for a copy.

Dispute resolution

The Trust has a dispute resolution procedure. For details, contact us or see your annual report.

Financial planning

If you are making any decisions based on your superannuation, you should discuss your plans with a financial adviser.

If you do not have a financial adviser and would like to be put in touch with one*, call us on 1300 880 588.

Instant service online

Going online is a quick and convenient way to:

- update your personal details
- update your nominations of beneficiaries
- change your investment options for future contributions and current account balance
- review your monthly account transactions (contributions, fees and expenses)
- review your past benefit statements (up to 30 June 2007)
- calculate an estimated benefit payment
- access my benefits.

You also have access to other useful information including:

- monthly investment returns and market commentary
- online education tools and fact sheets to help you make the most of your investment in super
- newsletters and annual reports
- product disclosure statements and forms.

To go online, you need your user name and password.

If you don't have them handy, email contactcentre@aon.com.au or phone us on 1300 880 588.

Simply tell us your full name, your date of birth and, if possible, your membership number and we will help you get online.

More information about your statement

Need a hand getting in shape?

Talking with a financial adviser can help you get your finances on track and in good shape. For information on what's involved or to find an adviser, call us on 1300 880 588.

If you have an authorised financial adviser, their details appear in section 1. of your statement.

There's so much you can do online

Here's a list of all the things you can do if you log in at www.aonmastertrust.com.au

You'll need your user name and password to log in. If you've forgotten what they are, email us or call us on 1300 880 588.

Need a form?

They're all on the website – no user name or password required.

The website also has a step-by-step guide to your statement.

* Financial planning services are provided by Aon Wealth Management (AFSL 239187) and Aon Financial Planning & Protection (AFSL 219188).

Eligible members exclude :

- (for Corporate Super): TPD claimants, defined benefit members, members who have had cover reduced or declined by the insurer, who are covered by a non-AIG policy, who do not meet 'At Work' requirements, who are in uninsurable occupations, or whose employer meets the cost of insurance, and may exclude members whose employer or adviser has negotiated other insurance arrangements.
- for Personal Super): members with account balances under \$5,000, TPD claimants, members who have had cover reduced or declined by the insurer, 'lost' members, members who joined Personal Super, or who transferred from Corporate Super to Personal Super, on or after 1 July 2007 and may exclude members whose adviser has negotiated other insurance arrangements.

If you think you were eligible for the minimum cover but did not receive the offer, please contact us by 31 October 2007.

Hop on and help yourself

Hop on to www.aonmastertrust.com.au and help yourself to a range of planning tools, including calculators and links to other websites that you might find useful.

Discover what type of investor you are

Go to [Investments](#) ▼ Identify your style and do the short quiz. The results will help you understand your attitude towards investment risk.

Get your finances in good shape

Go to [Resources](#) ▼ [Financial Planning](#) to see how the right advice can help you reach your personal best, what's involved and how to get started.

Crunch the numbers

At [Resources](#) ▼ [Calculators](#) you can:

- get a quote for different types and levels of insurance cover
- see if your income and personal contributions qualify you for a co-contribution from the Government
- see how salary sacrifice can help you put more into super with no reduction in your take-home pay
- test how different contributions, investment returns, fees and insurance premiums can affect your super over the long term
- budget and manage your expenses so you spend less than you earn.

Make friends with your statement

Go to [Resources](#) ▼ [Guide to your statement](#) and get acquainted with your benefits. This step-by-step guide highlights key points in your statement, making it easier for you to see how your super account is tracking.

Take a side-trip

There are a number of websites you can visit for information on super, investments, tax, and money in general.

[Resources](#) ▼ [Useful links](#) makes it easy for you to take a side-trip and come back to where you were.

Go shopping (virtually)

At ▶ [my ebenefits](#) you'll find a one-stop shop for a range of quality products and services, including free phone and email-based tax and legal advice, private health insurance, access to financial planning, travel services, shopping and entertainment. There's more information on the next page.

Close to retiring and looking at your pension or transition to retirement options? The Aon Master Trust Pension offers both.

Go to [Publications](#) ▼ [Product Disclosure Statements](#) for more information.

Get into *my* ebenefits

Go to ► *my* ebenefits at www.aonmastertrust.com.au, log in and follow the links to these great products and services.

Chocolate....mmmmm

If you're in the market for a home loan, let Chocolate Home Loans¹ do the hard work and find it for you. You can access their services via *my* ebenefits, and you can even schedule an appointment while you're there.

my wealth

► Lending

Hire a car

Get great deals and more on car hire almost anywhere around the world, with Avis.

my shop

► Car rental

Car, home and travel insurance

Save time and energy when dealing with your personal insurance – it'll give you more time to enjoy the things you're insuring. With competitive rates and a range of other benefits, Aon Personal Insurance² products are hard to ignore. You can get an instant online quote too.

my wealth

► Insurance – Personal lines

There are many other products and services available – you'll need to get into *my* ebenefits and see for yourself.

my super

my wealth

my health

my life

my shop

my entertainment

my resources

Forgotten your log in details?

Email us at contactcentre.com.au or call us on 1300 880 588.

¹ Chocolate Home Loans is an accredited finance lender and broker with access to over 50 banks and specialist lenders, as well as its own unique suite of products. A full range of lending products is available, including home, investment, commercial and business loans, development finance and debt consolidation.

² Aon Personal Insurance is a specialised division of Aon Risk Services Australia Limited, ABN 17 000 434 720, AFSL 241141.

When the going gets tough...

the tough don't panic

Markets are affected by political and economic events and ups and downs are a fact of life for investment returns.

And while the ups and downs are unpredictable, history shows that when Australian markets do fall, they have always recovered. How long the recovery takes can vary, but it's averaged less than 5 years since the 1960s. This chart shows how the Australian share market has performed over the last 20 years.

What has led to the recent share market volatility?

The fallout from the sub-prime mortgage crisis in the US has caused turmoil in financial markets globally. As you can see from the graph, until quite recently the Australian share market was enjoying a prolonged period of good growth. It fell away sharply from early August as nervous investors looked for 'safer' assets. Concerns around credit markets could continue to impact the Australian share market for the next few months.

\$100 invested in Australian shares for 20 years



Major events during this 20-year period

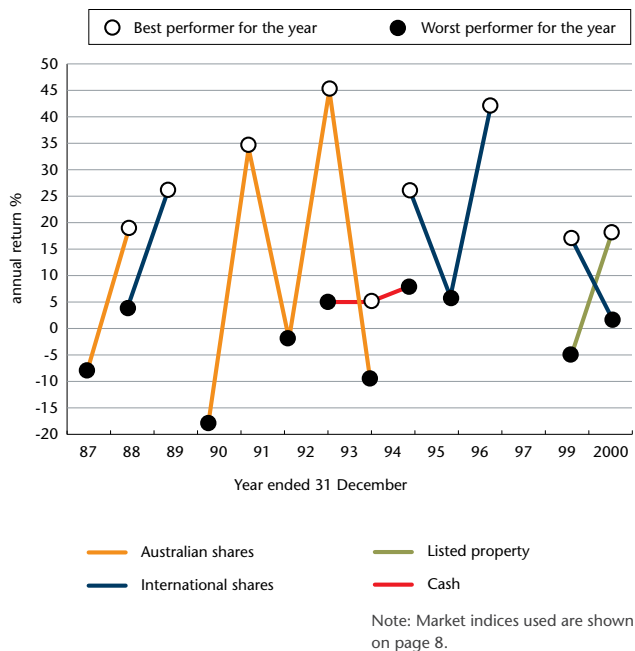
- October 1987: global stock market crash
- 1990: Gulf war
- 1990–91: the 'recession we had to have'
- 1997: Asian financial crisis starts
- 2000: dot com crash
- September 2001: terrorist attacks on the US
- 2003: Iraq war
- 2004: global economic recovery
- 2005: commodity prices at 20 year high
- 2006: Australian unemployment hits 30 year low
- mid 2007: credit market crisis.

Assumptions

- Past performance should not be considered a guide to future performance.
- Returns shown are based on the S&P/ASX 200 Index (All Ordinaries before 1/4/2000).

You just can't pick it

This graph shows how a market can go from best to worst performer, or from worst to best, in just 12 months. It can be a real roller-coaster of a ride (look at Australian shares between 1990 and 1994). The lesson here is 'this year's winner could be next year's loser'.



You're only human

It's normal to feel pessimistic when things go pear-shaped. If there's uncertainty around a market you're invested in or if the market falls through the floor, it's tempting to cut your losses and move your money into an investment that's going through the roof. Do this and you'll be selling when prices are low and buying when prices are high – probably not the best strategy.

Some do's and don'ts

It's easy to be swayed by short-term investment results, especially when they're bad. We can't tell you what to do specifically (everyone's different), but there are some 'golden rules':

Do

- be patient
- focus on your long-term goals
- talk to your financial planner if you need some advice. They'll help you determine the investment strategy that's right for you.

Don't

- panic and make snap decisions
- chase the best performer – this year's winner could be next year's loser
- be tempted to sell and cut your losses – it's a short-term fix that could see you out of the market when that market bounces back.

Investment market update

– three months to 30 June 2007

Share markets continued their strong recovery from the China-related correction in late February (the Shanghai composite index rising 33% in local currency terms from the end of February to the end of June 2007).

This recovery was supported by continued takeover activity in global and Australian share markets. For example, speculation of a takeover offer for Rio Tinto (possibly by BHP Billiton) prompted a surge in resources – the ASX 300 Resources index outperformed Industrials by over 12% in the quarter.

The share market rally stalled somewhat towards the end of June. This was due to a rise in oil prices above US\$70 and a sharp rise in US and global bond yields as expectations of official interest rates cuts in the US weakened. Liquidity problems in two US hedge funds which had invested in sub-prime mortgages also contributed to negative market sentiment.

Asset classes: performance to 30 June 2007

	3 mth %	1 yr %	3 yr % pa	5 yr % pa	10 yr % pa
Australian shares	5.4	28.7	26.3	19.2	13.0
International shares (\$A)	1.3	7.8	8.9	4.7	5.6
Listed property	2.5	26.3	20.9	18.4	14.6
Australian fixed interest	0.3	4.0	5.0	5.4	6.1
Global fixed interest (hedged)	-0.6	5.2	6.1	6.8	7.2
Cash	1.6	6.4	5.9	5.6	5.5

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

Australian shares

The Australian share market delivered total returns of 5.4%. The major story this quarter was the failure of the private equity-led takeover of Qantas due to the lack of support from key institutional shareholders. Qantas' share price immediately rose above the takeover price, as investors factored in expectations of higher earnings on the back of continued economic strength. News Corporation rejoined the S&P/ASX 200 index, but now represents a much lower proportion of Australian indices than when it was removed in 2005 following its corporate HQ move to the US.

International shares

International shares (currency unhedged) produced a return of 1.3%, underperforming Australian shares, mainly due to a stronger Australian dollar. Local currency returns (without the impact of the rising Australian dollar) for the quarter were substantially higher at 6.0%.

Corporate confidence in continued economic growth encouraged takeover activity, with Alcoa's bid for Alcan, Nasdaq's for OMX, and News Corporation's for Dow Jones being among the notable deals announced in the quarter. Private equity players were less involved in mergers and acquisitions this quarter as problems with the Bear Stearns hedge funds caused bond market investors to shy away. Proposed changes to capital gains tax rates in the US and UK, specifically targeted at private equity, also dampened their activity.

Listed property

Rising 2.5%, the Australian listed property trust sector continued to underperform other sectors of the share market. The much rumoured takeover activity in the Australian market, arrived with the announcement of Morgan Stanley's bid for Investa Property Group.

Fixed interest

Australian fixed interest returned 0.3% as this asset class followed the trend in international markets, pricing out the probability of an interest rate cut in the US amid increasing expectations of further interest rate rises in Australia. Currency hedged international fixed interest returned -0.6%.

Cash and currency

With a return of 1.6%, Australian cash continued to outperform Australian fixed interest as yields on longer term bonds rose and prices fell. The Australian dollar was strong during the quarter, rising 5.0% against the US dollar and 4.6% on a trade-weighted basis.

Source: Aon Investment Consulting

What does this mean for your super investment?
See pages 10 to 12 for Aon Master Trust returns.

Aon Master Trust Corporate Super and Personal Super

INVESTMENT PERFORMANCE TO 30 JUNE 2007

TIER 1: PRE-MIXED ACTIVE OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
High Growth	3.1	14.3	14.3	14.1	10.7
Growth ¹	2.3	12.5	12.5	12.1	10.0
Balanced	2.4	12.5	12.5	12.0	10.3
Capital Stable	1.4	9.4	9.4	8.1	7.9
Secure	0.3	5.7	5.7	4.9	5.7

TIER 1: PRE-MIXED INDEX OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
High Growth	2.9	15.4	15.4	N/O	N/O
Growth ¹	2.2	12.7	12.7	N/O	N/O
Balanced	2.0	11.0	11.0	N/O	N/O
Capital Stable	1.0	7.0	7.0	N/O	N/O
Secure	0.6	4.2	4.2	N/O	N/O

TIER 2: SECTOR OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
Australian shares	5.9	26.5	26.5	24.1	18.2
International shares	0.1	4.6	4.6	7.1	4.8
Property	3.3	19.1	19.1	14.5	10.9
Alternative – growth ²	N/O	N/O	N/O	N/O	N/O
Alternative – defensive ²	N/O	N/O	N/O	N/O	N/O
Diversified fixed interest	-0.3	5.9	5.9	5.3	6.3
Cash	1.3	5.2	5.2	4.9	4.5

Pension

Investment performance tables for the Aon Master Trust Pension are available on the website or call us for a copy.

TIER 3: SPECIALIST OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
Australian shares					
AMP Capital Sustainable Future Australian Share Fund	5.2	23.8	23.8	23.4	17.5
Ausbil Australian Emerging Leaders Fund	7.1	N/O	N/O	N/O	N/O
Barclays Investment Funds Australian Alpha Equity	5.9	25.5	25.5	23.1	N/O
Colonial First State Wholesale Imputation Fund	5.4	18.1	18.1	21.1	14.2
JF Capital Partners Australian Equity Trust	4.0	22.7	22.7	25.7	18.0
Perpetual Wholesale Industrial Fund	3.7	24.5	24.5	18.6	15.2
SSgA Australian Equities Index Trust	4.6	25.4	25.4	N/O	N/O
International shares					
AMP Capital Future Directions Extended Market International Share Fund	2.0	11.2	11.2	N/O	N/O
Barclays Investment Funds – International Alpha Equity Fund	0.9	5.5	5.5	N/O	N/O
Credit Suisse Asset Management International Shares PST	1.9	4.0	4.0	5.3	3.1
Platinum International Fund	2.1	5.9	5.9	7.9	8.0
SSgA International Equities Index Trust	1.1	6.3	6.3	N/O	N/O
Property					
AMP Australian Core Property Portfolio	6.4	22.7	22.7	N/O	N/O
SSgA Australian Listed Property Index Trust	2.1	22.0	22.0	N/O	N/O
United Funds Management – United Sector Leader Property Fund ³	-0.9	22.3	22.3	15.3	13.5
Fixed interest					
Macquarie Global Bond Solution	-0.2	5.8	5.8	5.6	6.5
SSgA Australian Fixed Income Index Trust	1.0	3.5	3.5	N/O	N/O
SSgA Global Fixed Income Index Trust	-0.6	4.1	4.1	N/O	N/O
Diversified					
Barclays Superannuation Funds Diversified Growth Fund	2.9	14.6	14.6	14.8	N/O
Barclays Superannuation Funds Diversified Stable Fund	1.4	8.0	8.0	8.6	N/O
ING Wholesale Managed Growth Trust	2.4	10.9	10.9	12.4	9.3
Maple-Brown Abbott PST	1.7	14.1	14.1	N/O	N/O
MLC Aggressive Option	4.4	18.7	18.7	17.3	N/O
MLC Assertive Option	3.7	16.4	16.4	14.8	N/O
MLC Moderate Option	2.9	14.3	14.3	13.7	N/O
MLC Conservative Option	1.3	7.6	7.6	7.6	N/O

- 1 Formerly Balanced Growth.
 - 2 Performance figures not yet available due to recent introduction of this option.
 - 3 Formerly HSBC SectorChoice PST – Property Securities/ Challenger Wholesale Property Securities.
- N/O Product not offered in this time period.

See 'Notes to investment performance' on the next page

Notes to

INVESTMENT PERFORMANCE

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

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

Benchmark asset allocations for the above options are shown in the Product Disclosure Statement (available at www.aonmastertrust.com.au or call us for a copy). For quarterly actual asset allocations, see Investment profiles on the website.

While the investment performance information above has been obtained from sources that Aon Superannuation Pty Limited believes to be reliable, Aon Superannuation Pty

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Have you moved recently?

Please let us know. If we don't have your current address, we can't keep you up-to-date on your super. Log in at www.aonmastertrust.com.au to change your address, or complete a *Change member details and options* form (you can get this from the website or call us for a copy).

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