

Aon Master Trust
May 2007

directions

**Super – better
& simpler**

and about to become one
of the most tax-friendly
ways to save

A better fit – improved insurance

Investment changes



AON

Super – *better & simpler*

Super is about to become one of the most tax-friendly ways to save. Some new incentives will also make contributing to super an easy savings choice for almost everyone.

Here is a summary of the Government's Simplified Super reforms that will have the biggest impact. They take effect from 1 July 2007.

- *Lump sum benefits* and super pension payments for people aged 60 or over will be tax free.
- *Reasonable Benefit Limits* will no longer exist.
- *After-tax contributions* will be limited to \$150,000 a year.
- *New tax rates* will effectively limit before-tax contributions to \$50,000 a year.

The reforms offer one-off contribution opportunities that are available only until 30 June 2007 and some new contribution strategies that you may be able to use from 1 July 2007.

This article offers some 'food for thought' on how you might be able to make the most of these opportunities and strategies.

*One-off opportunities until
30 June 2007*

Get in before the new limits start!

From 1 July 2007, the most you can contribute to super from your after-tax pay will be \$150,000 each financial year (with some bring-forward options for under 65s).

However, there is a window of opportunity to contribute up to \$1 million between 10 May 2006 and 1 July 2007 – very helpful if you want to really boost your retirement savings before the limits come in.

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No ready cash to put in? Talk to your financial adviser about selling an asset or taking out a loan to invest in super before 30 June 2007.

No need to worry about exceeding your RBL.

You can stay invested in super's low-taxed environment as long as you like

– the 'take it by 75' rule will no longer apply.

*Send your contributions
in by 22 June 2007*

To make the 30 June deadline, you need to allow a few days processing time. Please make sure that your contributions reach us by 22 June.

Roll over before 30 June 2007 for tax-free super

If you're thinking of taking your super before age 60, it will be subject to tax, but act now and you may be able to reduce the tax you pay.

Any pre-July 83 service component you have will be fixed at 1 July 2007 and included in an exempt (tax-free) component which will be tax-free if you take it before age 60. If you have an account in a super fund that you joined before July 1983, you can reduce the tax you pay by rolling that account in with your other super before 1 July 2007 – the tax advantage of your pre-July 83 service will then be calculated so that it applies to all your super.

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Rolling all your super together could increase the amount of super you can take tax-free before age 60.

But you have to do it before 1 July 2007.

Contribution strategies from 1 July 2007

After-tax contributions

The reforms will limit after-tax contributions to a maximum of \$150,000 a year. If you are under 65, you will be allowed to bring forward two years of contributions (a \$450,000 cap over three years), but you won't be allowed to make any further contributions for the following two years.

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If you're planning to contribute large after-tax amounts in the future, your timing will be important.

Have we got your tax file number (TFN)?

If we don't, we cannot accept after-tax contributions from you after 30 June 2007, and your other contributions will be taxed at a much higher rate.

Now is the time to make sure we've got your TFN. Log in and check online at www.aonmastertrust.com.au or call us on 1300 880 588.

Before-tax contributions

New tax rates will replace the current (and complex) age-based limits on before-tax contributions*.

From 1 July 2007, you'll pay 15% tax on the first \$50,000 of before-tax contributions made each year, and 46.5% tax (including Medicare levy) on contributions above that amount. These tax rates effectively limit before-tax contributions to \$50,000 a year.

That's higher than the current limit for people under 50, but half the current limit for people who are 50 or over. To minimise this disadvantage, people aged 50 or over will be allowed to have before-tax contributions of up to \$100,000 pa between 1 July 2007 and 30 June 2012. The \$50,000 limit will apply to them from 1 July 2012.

* Before-tax contributions are the Superannuation Guarantee (SG) contributions your employer makes and contributions you salary sacrifice from your before-tax pay.

If your combined SG and salary sacrifice contributions exceed the \$50,000 limit, you'll pay tax at 46.5% on the excess.

If this is more than your marginal tax rate, before-tax contributions above \$50,000 may not be a good strategy in the future.

Before-tax contributions to age 75

Provided you satisfy a work test, you will be able to make before-tax contributions to super until you reach age 75.

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An extra five years to salary sacrifice into super.

Reasonable Benefit Limits (RBLs)

Another big reform is the abolition of RBLs. These effectively limited how much you would want to put into super, because any excess over your RBL wasn't taxed at concessional rates.

With RBLs disappearing from 1 July 2007, there's more incentive to invest in super.

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Good news if your super is getting close to your RBL. Instead of thinking about your tax bill, you can think about how to contribute more.

are you...

Self-employed

With the Government's co-contribution scheme being extended to people who are self-employed, it could mean up to \$1,500 extra paid into your super account each year – all you need to do is make after-tax contributions and lodge your tax return. See our *Government co-contributions factsheet* on www.aonmastertrust.com.au

You will also be able to claim a full tax deduction for before-tax contributions you make (note the limits on these contributions) up to age 75. The old rule was 100% deduction on the first \$5,000 then 75% on the rest, up to your age-based limit.

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You could soon be up for a co-contribution from the Government and claiming a full deduction for your before-tax contributions.

Small-business owners

You can contribute money you get from the sale of business assets to super – to a maximum of \$1 million (indexed) over your lifetime. This is in addition to the new contribution caps.

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If you sell your business you can invest the proceeds in super.

...a long way off retiring? You may be a long way off retiring, but the 1 July changes will make super one of the most tax-effective ways to save and plan ahead. And with new limits on how much you can contribute each year, it's a great incentive to get organised now and make super part of your regular savings routine. You won't be able to make big 'catch-up' contributions later on.

...nearing retirement? The abolition of RBLs and lump sum benefit tax for people age 60 or over might encourage you to contribute more to super before you retire. But if you want to boost your super with a big contribution, do it before 30 June 2006, because from 1 July 2007, new contribution caps come into play.

...transitioning to retirement? Salary sacrificing to super while receiving a pension income may be even more attractive if you're 60 or over. Your pension payments will now be tax free and you'll still be building your super.

...retired? You can re-enter the workforce and start contributing to super again, even if you're 65 or over. You'll just need to satisfy a work test each year (40 hours work in 30 consecutive days).

Talk to a financial adviser about the reforms and how they affect you.

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

helping you to find your lost super and get it back

With \$9.7 billion of lost super waiting to be found*, the chances of some of it being yours are pretty good. Finding it and getting it back would be pretty good too and that's where we can help.

In September this year, we'll be doing a search with SuperMatch – an Australian Taxation Office (ATO) service that super funds can use to track down their members' lost super.

The SuperMatch process

1. We give the ATO your full name and address, your date of birth and (if we have it) your tax file number.
2. SuperMatch searches the Lost Member Register (members who have been reported by their fund as lost) and records of other unclaimed super money held by the ATO.
3. We let you know if SuperMatch finds any lost super for you.
4. We send you a form to transfer your lost super into your Aon Master Trust account.
5. You sign and return the form – we do the rest.

Please note that if any amounts are preserved, you can access them in cash only if you meet a condition of release. See your *Product Disclosure Statement* for more information.

*Source: www.ato.gov.au, 29 January 2007

Don't want us to search?

Please let us know, in writing, within 30 days of receiving this issue of *Directions*. Our email, mail and fax details are on the back cover.

Prefer to do your own search?

Use SuperSeeker, the ATO's online service for individuals. See the *Consolidating your super* factsheet on our website.

Changes to super splitting rules

The Government has issued new regulations that affect the splitting of personal after-tax contributions made after 5 April 2007.

Go to Latest news on
www.aonmastertrust.com.au
or call us for more information.

A better fit – improved insurance

A number of improvements and changes are being made to insurance in the Aon Master Trust – delivering valuable, easy-to-access cover at competitive rates.

These improvements and new features apply to members covered by the standard AIG insurance policy, and include:

- ***\$200,000 minimum default cover¹***
 - For eligible Corporate Super members², the minimum is for death and total and permanent disablement (TPD) cover.
 - For eligible Personal Super members³, the minimum applies only to existing members as at 30 June 2007 and is for death-only cover.

Minimum cover and premium deductions will apply from 1 July 2007. Existing eligible members as at 30 June 2007 will be given the opportunity to opt out of the minimum cover or select a lower level of cover and their choices will be backdated to 1 July 2007.

- ***Discounted premiums for death and TPD cover*** ranging from a minimum of 10% on current rates, to over 40% depending on the member's age and occupation. The actual premium cost for every \$1,000 of cover will be lower, compared with existing rates, for every member. A member's total premium will depend on their level of cover.

- ***New option to apply for TPD cover that is higher than death cover.***

Limits apply.

- ***Automatic continuation of TPD cover*** (if under age 60) on transfer from Aon Master Trust Corporate Super to Aon Master Trust Personal Super. No evidence of health will be required and premiums will continue to be automatically deducted.
- ***Improved terms for income protection cover*** including a new option to take out long-term cover, premiums discounted by 12.5% for short-term (two-year) cover, and a new option to take out income protection cover without death cover.

For more details on these, and other improvements and changes, see the factsheet *A better fit – improved insurance* on the website.

¹Minimum cover reduces from \$200,000 at age 42 to nil at age 65. See the factsheet.

²Excludes 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.

³Excludes members with account balances under \$5,000, TPD claimants, members who have had cover reduced or declined by the insurer, or 'lost' members, and may exclude members whose adviser has negotiated other insurance arrangements.





Investment changes

FROM 30 JUNE 2007

The trustee is completing its three-yearly review of the Aon Master Trust's investment menu. As part of this process, a number of improvements and changes are being made.

TIER 1: PRE-MIXED OPTIONS – re-definition

Performance history shows that the Balanced Growth and Balanced options have tended to behave very similarly in a given environment. This similarity effectively reduces the range of risk/return choices available to members in Tier 1: Pre-mixed options.

Changes effective 30 June 2007 will provide greater growth/defensive distinction between these two options in particular and across Tier 1: Pre-mixed options generally.

The 30 June changes are:

- *New name*
Balanced Growth becomes Growth.
- *New objectives*
New objectives for Tier 1: Pre-mixed options will measure performance against the Consumer Price Index (CPI), making it easier for members to understand the 'real' return the option is aiming to achieve.

Tier 1: Pre-mixed – new objectives

	Active options	Index options
	To provide a return at least:	
High Growth	5.5% pa above CPI over rolling five-year periods.	5.0% pa above CPI over rolling five-year periods.
Growth	5% pa above CPI over rolling five-year periods.	4.5% pa above CPI over rolling five-year periods.
Balanced	4.5% pa above CPI over rolling five-year periods.	4.0% pa above CPI over rolling five-year periods.
Capital Stable	3.5% pa above CPI over rolling three-year periods.	3.0% pa above CPI over rolling three-year periods.
Secure	2.5% pa above CPI over rolling two-year periods.	2.0% pa above CPI over rolling two-year periods.

- *New strategic asset allocations*
The strategic asset allocation (the mix of assets that is most likely to achieve the option's objective) for each of the Tier 1: Pre-mixed options will change in line with the new objectives.

These re-allocations place the new Growth option (85% growth assets/15% defensive assets) mid-way between High Growth (100/0) and Balanced (70/30). See the tables on page 9.

Note: To minimise any transition costs of the changes to strategic asset allocations, the trustee will manage cash flow, between now and when the new structure is fully implemented during the third quarter of 2007, to move towards the new asset allocation. This means that the actual asset allocation in some asset classes may be outside the normal 2% rebalancing range.

Tier 1: Pre-mixed Active – strategic asset allocations

	High Growth		Growth		Balanced		Capital Stable		Secure	
	current	30/6/07	current	30/6/07	current	30/6/07	current	30/6/07	current	30/6/07
Australian shares	40	44	30	37.5	27.5	30	10	12	0	0
International shares	40	44	30	37.5	27.5	30	10	12	0	0
Property	5	7	5	6	5	6	5	6	0	0
Alt-growth ¹	15	5	10	4	5	4	0	0	0	0
Growth	100	100	75	85	65	70	25	30	0	0
Alt-defensive ²	0	0	0	5	5	5	10	10	0	5
Fixed interest ³	0	0	25	10	25	20	50	50	60	55
Cash	0	0	0	0	5	5	15	10	40	40
Defensive	0	0	25	15	35	30	75	70	100	100

1 This asset class changes from 'Alternative assets' to 'Alternative-growth' effective 30 June 2007.

2 This asset class changes from 'Market neutral assets' to 'Alternative-defensive' effective 30 June 2007.

3 Fixed interest will be split between Australian and international fixed interest effective 30 June 2007. For the purposes of this table, it is shown as one line item.

Tier 1: Pre-mixed Index – strategic asset allocations

	High Growth		Growth		Balanced		Capital Stable		Secure	
	current	30/6/07	current	30/6/07	current	30/6/07	current	30/6/07	current	30/6/07
Australian shares	50	46	35	39	30	32	10	12	0	0
International shares	50	46	35	39	30	32	10	12	0	0
Property	0	8	5	7	5	6	5	6	0	0
Growth	100	100	75	85	65	70	25	30	0	0
Fixed interest (Aust)	0	0	12.5	7.5	15	12.5	30	30	30	30
Fixed interest (Int'l)	0	0	12.5	7.5	15	12.5	30	30	30	30
Cash	0	0	0	0	5	5	15	10	40	40
Defensive	0	0	25	15	35	30	75	70	100	100

TIER 2: SECTOR OPTIONS – two new options

There will be two new Tier 2: Sector options from 30 June 2007: Alternative – growth and Alternative – defensive. As these new options are priced daily, investors will be able to switch in or out relatively quickly.

	Alternative–growth	Alternative–defensive
Objective	To provide a return that exceeds the benchmark index by 2.5% pa over rolling five-year periods.	To provide a return that exceeds the benchmark index by 2.5% pa over rolling three-year periods.
Benchmark	<ul style="list-style-type: none"> • 50% MSCI World ex Aust Net (AUD) unhedged • 50% UBS Warburg Australia Bank Bill Index 	UBS Warburg Australia Bank Bill Index
Risk/return profile	Returns are consistent in the medium term and typically uncorrelated with traditional asset classes	Returns are consistent in the medium term and typically uncorrelated with traditional asset classes.
Benchmark asset allocation	Not yet available	85% Hedge funds, 15% Cash
Management fee	Not yet available	1.25% pa
Estimated performance fee¹	Not yet available	0 – 0.41% pa

¹ Provided as a range of possible outcomes. Performance fees are paid only when an investment manager or product outperforms an agreed benchmark. The fee is a small proportion of the overall outperformance and if returns fall short of benchmarks, no performance fees are paid.

TIER 2: SECTOR OPTIONS – new objectives and benchmarks

Property and Diversified fixed interest will have revised objectives and benchmarks effective 30 June 2007.

	Current		From 30 June 2007	
	Objective	Benchmark	Objective	Benchmark
Property	To provide a return that exceeds the benchmark index by 0.25% pa over rolling five-year periods.	S&P/ASX 200 – Property Trusts (GICS) Accumulation Index	To provide a return that exceeds the benchmark index by 0.75% pa over rolling five-year periods.	An amalgam of indices for property trusts and direct property.
Diversified fixed interest	To provide a return that exceeds the benchmark index by 1% pa over rolling three-year periods.	<ul style="list-style-type: none"> • 75% UBS Australian Composite Bond Index 0+Yr • 25% Citigroup WGBI Hedged (AUD) 	To provide a return that exceeds the benchmark index by 0.75% pa over rolling three-year periods.	<ul style="list-style-type: none"> • 50% UBS Australian Composite Bond Index 0+Yr • 50% Citigroup WGBI Hedged (AUD)

What are alternative assets?

They typically include:

- **hedge fund:** investment that can reduce potential losses in another investment, but can also reduce potential profits
- **private equity:** investment in developing companies that offer good potential as they expand
- **infrastructure:** investment in telecommunications, water supply, roads etc.

TIER 3: SPECIALIST OPTIONS – closures and terminations

The following Tier 3: Specialist options were closed to new investors as of 10 April 2007 and will be terminated on 1 June 2007.

Why are these options being terminated?

- *Alpha Investment Management Australian Equity Trust*
According to Alpha Investment Management, a declining number of investors has made it impractical for them to maintain this product.
- *Alternative options*
Assets within these options cannot be readily bought and sold, which can cause unavoidable delays in completing investment switches – up to three months in some cases. This has driven the Trustee’s decision to terminate these options.

On termination of these options on 1 June 2007, assets will be transferred to Tier 2: Sector options unless the member instructs otherwise. We have written separately to those members whose assets will be transferring.

	Corporate Super and Personal Super	Allocated Pension
Australian shares	<ul style="list-style-type: none"> • Alpha Investment Management Australian Equity Trust 	<ul style="list-style-type: none"> • Alpha Investment Management Australian Equity Trust
Alternative	<ul style="list-style-type: none"> • Coastal International Equity Fund • Coastal Magnum Diversified Performance Fund • IXIS Aurora II Australia Fund • Warakirri Absolute Return Fund 	

Investment market update

March 2007

Share markets had a roller coaster ride during the March quarter with a record closing high for the ASX 200 in February, a 6% correction in early March, and an almost full recovery by the end of March.

The 6% correction followed rumours of Chinese government measures to reduce speculation in their domestic share market and saw investors becoming more risk averse. Hedge funds and some other investors who had relied on borrowing cheaply in Japan to fund investments in higher yielding countries reversed some of their trades. This led to a sharp rise in the yen against the US dollar.

In addition, announcements of large losses in the high-risk mortgage loan sector in the US increased investor concerns about the health of the US residential property market and the potential impact on the broader economy. Comments from former US Federal Reserve chairman, Alan Greenspan, about a possible US recession in 2007 added to the negative sentiment. Tensions between Iran and the UK led to the crude oil benchmark price rising from US\$51 in mid-January to US\$66 per barrel by the end of the quarter.

Asset classes: performance to 31 March 2007

	3 mth %	1 yr %	3 yr % pa	5 yr % pa	10yr % pa
Australian shares	6.9	21.8	25.9	16.7	13.8
International shares (\$A)	-0.2	1.5	12.2	1.4	7.4
Listed property	-2.3	28.6	22.3	18.9	15.5
Australian fixed interest	1.4	3.7	5.1	5.9	6.7
Global fixed interest (hedged)	1.3	6.0	6.2	7.7	7.6
Cash	1.6	6.2	5.9	5.5	5.4

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 6.9%. Generally positive corporate earnings, continued rumoured and actual takeover activity and the realisation that a substantial amount of money would need to be reinvested in shares over the next few months (cash proceeds from takeover activities and the Future Fund) helped the Australian market recover from its lows during the quarter.

International shares

International shares (currency unhedged) produced a return of -0.2%, underperforming Australian shares, due in part to a stronger Australian dollar. The US dollar was also weak against major currencies as the market expected the US Federal Reserve to reduce official interest rates this year to offset residential property market weakness.

These expectations helped most global share markets to recover much of their early March correction by the end of the quarter.

Listed property

Expectations of higher Australian official interest rates, which dampened enthusiasm for listed property, led to a 2.3% fall in the Australian listed property trust sector. Global listed property also struggled due to weakness in the US residential property market.

Fixed interest

Australian fixed interest returned 1.4%, benefiting from the 'flight-to-safety' caused by share market volatility in early March. Currency hedged international fixed interest returned 1.3%.

The market's changed expectations about the future stance of US monetary policy produced reasonable returns for fixed income asset classes.

Cash and currency

Australian cash returned 1.6% and continued to outperform Australian fixed interest. The Australian dollar was strong during the quarter, rising 2.5% against the US dollar and 1.5% on a trade-weighted basis.

Source: Aon Investment Consulting

What does this mean for your super investment?
See pages 14 to 16 for Aon Master Trust returns.

Aon Master Trust – Corporate Super and Personal Super

Investment performance

to 31 March 2007

TIER 1: PRE-MIXED ACTIVE OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
High Growth	3.9	10.9	10.8	14.8	8.5
Balanced Growth	3.2	9.9	9.6	12.7	8.4
Balanced	3.3	9.9	9.8	12.3	8.9
Capital Stable	2.2	7.9	8.0	8.2	7.2
Secure	1.3	5.3	5.3	4.8	5.8

TIER 1: PRE-MIXED INDEX OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
High Growth	3.2	12.1	9.0	N/O	N/O
Balanced Growth	2.3	10.2	8.1	N/O	N/O
Balanced	2.0	8.8	7.2	N/O	N/O
Capital Stable	1.2	6.0	5.4	N/O	N/O
Secure	0.8	3.6	3.9	N/O	N/O

TIER 2: SECTOR OPTIONS

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
Australian shares	7.6	19.4	20.9	23.4	15.4
International shares	1.0	4.5	1.8	9.7	2.5
Property	0.1	15.4	21.3	14.7	11.4
Diversified fixed interest	1.3	6.2	5.3	5.1	7.0
Cash	1.3	3.9	5.0	5.0	4.4

Allocated pension
Investment performance tables for the Aon Master Trust Allocated 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					
Alpha Investment Management Australian Equity Trust †	6.4	17.9	14.8	20.3	13.4
AMP Capital Sustainable Future Australian Share Fund	6.2	17.7	19.3	22.6	15.5
Ausbil Australian Emerging Leaders Fund	3.1	N/O	N/O	N/O	N/O
Barclays Investment Funds Australian Alpha Equity	6.5	18.5	19.0	21.9	N/O
Colonial First State Wholesale Imputation Fund	2.3	12.1	11.4	20.3	12.2
JF Capital Partners Australian Shares Superannuation Trust	6.1	18.0	17.5	26.3	15.7
Perpetual Wholesale Industrial Fund	4.5	20.1	17.7	19.1	14.1
SSgA Australian Equities Index Trust	6.3	19.9	20.1	N/O	N/O
International shares					
AMP Capital Future Directions Extended Markets International Share Fund	1.5	9.0	1.5	N/O	N/O
Barclays Investment Funds – International Alpha Equity Fund	-0.6	4.6	0.6	N/O	N/O
MFS Global Equity Trust	N/A	N/A	N/A	N/A	N/A
Credit Suisse Asset Management International Shares PST	-1.1	2.1	-5.0	7.0	0.7
Platinum International Fund	0.7	3.7	-1.9	8.2	6.8
SSgA International Equities Index Trust	-0.2	5.1	-1.7	N/O	N/O
Property					
AMP Australian Core Property Portfolio	4.1	15.4	20.6	N/O	N/O
SSgA Australian Listed Property Index Trust	-1.3	19.5	26.5	N/O	N/O
United Funds Management – United Sector Leader Property Fund*	0.3	23.5	22.0	17.6	14.5
Fixed interest					
Macquarie Global Bond Solution	1.3	6.1	5.3	5.2	6.6
SSgA Australian Fixed Income Index Trust	0.6	2.4	1.4	N/O	N/O
SSgA Global Fixed Income Index Trust	0.6	4.7	5.0	N/O	N/O
Alternative					
Coastal International Equity Fund ~	4.1	0.5	5.4	6.6	N/O
Coastal Magnum Diversified Performance Fund ~	3.7	3.3	9.9	7.1	N/O
IXIS Aurora II Australia Fund ~	4.1	3.9	6.6	N/O	N/O
Warakirri Absolute Return Fund ~	4.6	9.2	11.3	7.9	7.2
Diversified					
Barclays Superannuation Funds Diversified Growth Fund	2.9	11.4	10.6	N/O	N/O
Barclays Superannuation Funds Diversified Stable Fund	1.8	6.5	6.4	N/O	N/O
ING Wholesale Managed Growth Trust	2.5	8.3	5.7	13.2	8.2

TIER 3: SPECIALIST OPTIONS (CONT)

	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa
Diversified (cont)					
Maple-Brown Abbott PST	2.6	12.2	10.3	N/O	N/O
MLC Aggressive Option	2.4	13.7	10.9	N/O	N/O
MLC Assertive Option	2.4	12.2	10.0	N/O	N/O
MLC Moderate Option	2.4	11.1	9.5	N/O	N/O
MLC Conservative Option	1.6	6.2	5.6	N/O	N/O

NOTES

- † Closed to new investors as of 10 April 2007.
- N/O Product not offered in this time period.
- N/A Product not available.
- * Formerly HSBC SectorChoice PST – Property Securities/Challenger Wholesale Property Securities
- ~ Funds are invested in illiquid assets and thus returns are calculated using latest available manager prices. Closed to new investors as of 10 April 2007.

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.

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 Limited does not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose that the information 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.

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