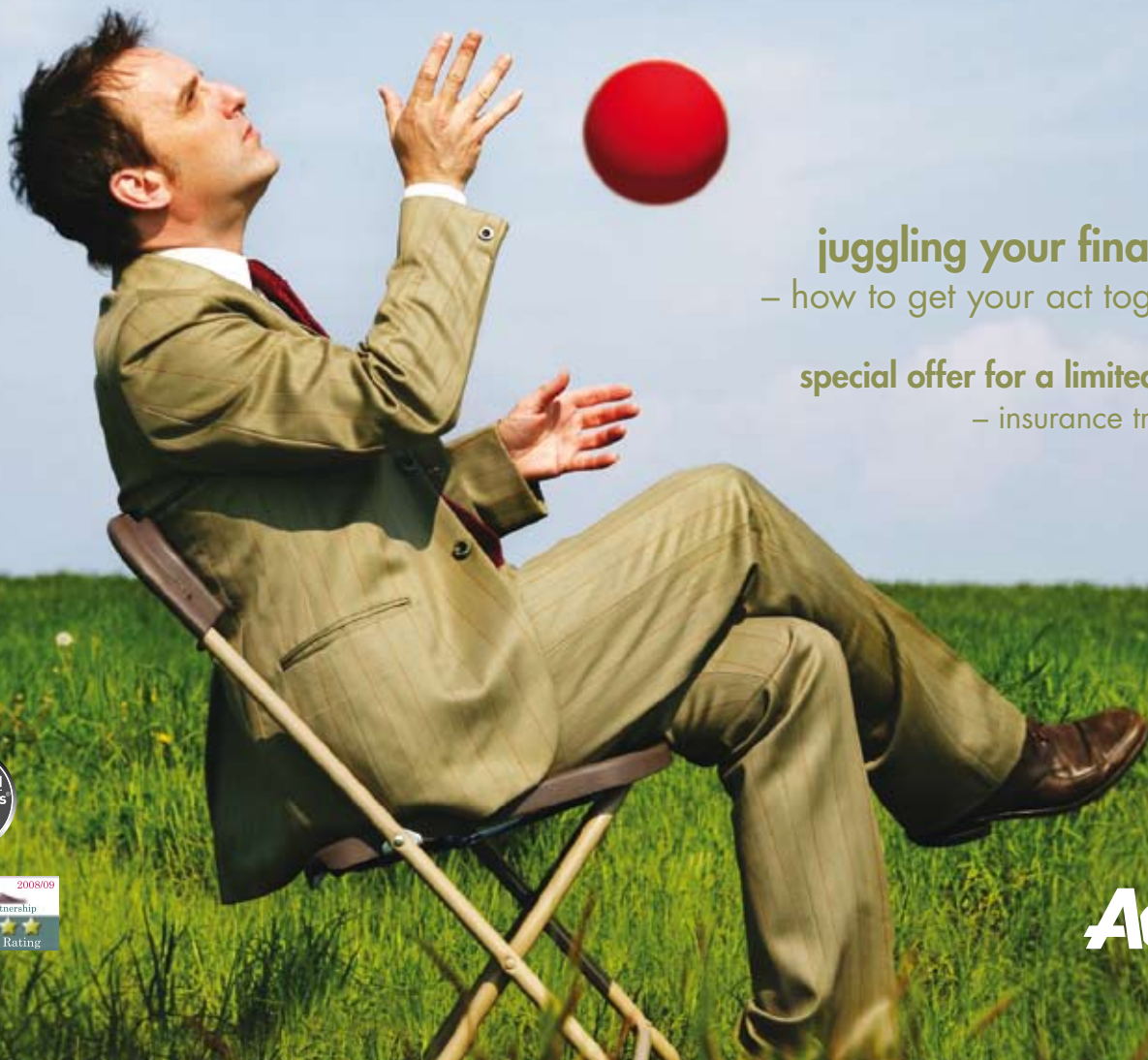


DIRECTIONS

Aon Master Trust November 2008



juggling your finances
– how to get your act together

special offer for a limited time
– insurance transfer



AON



JUGGLING YOUR FINANCES

IF YOU NEED TO GET YOUR ACT TOGETHER, TALKING TO AN EXPERT CAN BE A GREAT HELP.

IF YOU DON'T HAVE A FINANCIAL ADVISER BUT WOULD LIKE TO BE PUT IN TOUCH WITH ONE, JUST LET US KNOW.

	aonmastertrust.com.au
	1300 880 588
	contactaon@pillar.com.au

SPECIAL OFFER: INSURANCE TRANSFER

THE OPTION TO TRANSFER INSURANCE COVER FROM ANOTHER SUPER FUND OR RETAIL POLICY INTO THE AON MASTER TRUST IS USUALLY AVAILABLE ONLY TO MEMBERS WHO HAVE JUST JOINED US, BUT ...

For a limited time – until 31 December 2008 – we're extending this option to all our members, no health evidence required.

Provided you meet eligibility and other conditions*, all you need to do is complete a transfer form (see below) and send it to us. As we need to forward it to the insurer by 31 December 2008, please make sure we receive your form by 24 December 2008. Remember to allow extra mailing time around the Christmas period.

* Conditions are noted on the form. The main ones are:

- ↳ you are under age 60 and in Aon Master Trust Corporate Super or Personal Super
- ↳ your former insurer applied no more than two exclusions to your cover and no more than 100% premium loading
- ↳ you cancel your former cover
- ↳ you accept the terms and conditions for your new cover in the Aon Master Trust
- ↳ the Aon Master Trust insurer accepts your transfer application
- ↳ your corporate plan is insured by AIG Life (you can call 1300 880 588 to check this).

Having your insurance in one place can help you save on the premiums you pay (thanks to the group rates we offer) and cut down on paperwork.



aonmastertrust.com.au

FORMS

- ↳ Individual insurance transfer questionnaire – existing members

Send your completed form to:

Aon Master Trust
PO Box 1949
Wollongong NSW 2500

STOP PRESS — NEW DEADLINE

This offer is now available until 31 March 2009. To take up this offer, please return your form by 20 March 2009.



EMAILING, FAXING OR WRITING TO US?

THE MOVE TO PILLAR (OUR NEW ADMINISTRATION SERVICES PROVIDER) MEANS WE HAVE NEW EMAIL AND POSTAL ADDRESSES AND A NEW FAX NUMBER.

Re-directions will be in place until 31 January 2009 so, if you do use the 'old' details during the re-direction period, any enquiries you make will still get where they need to go.

 contactaon@pillar.com.au
 **Aon Master Trust**
PO Box 1949
Wollongong NSW 2500
 **1300 267 582**
 **our phone number's**
unchanged
1300 880 588



What's this?

Pillar have asked us to enclose a copy of their Financial Services Guide. It explains their services and how they operate. It's for your information only and you may want to keep it in your super files.

MAKING AN EFT PAYMENT?

WE'VE GOT A NEW BANK ACCOUNT TOO.

If you make contributions by electronic funds transfer (EFT) please contact us on 1300 880 588 or email contactaon@pillar.com.au for the new banking details and the correct reference to include on your EFT payments.

Our 'old' account (with Macquarie Bank) will continue to accept EFT payments for a limited time. Those payments will be transferred (at no cost to you) to our new bank account. If you do make an EFT payment to the 'old' account, Pillar will contact you to remind you of the new banking details.

Direct debit and cheque payments

If you have a direct debit agreement in place, there is nothing you need to do. The agreement will transfer automatically to our new bank.

If you are making a payment by cheque, please make the cheque payable to 'Aon Master Trust' and send it to our new postal address.

MARKET UPDATE

three months to
30 September 2008

CONTINUED HIGH VOLATILITY, WORRIES OVER RECESSION, COMMODITY SELL OFF, AUSTRALIAN DOLLAR WEAKNESS.



Fears of a worldwide economic recession and the growing spectre of a US financial services meltdown pushed volatility and uncertainty in equity markets to even higher levels. Fears of slowing global growth had knock-on effects with commodity prices (the Westpac Commodity Futures Index falling close to 20% over the quarter) and commodity stocks being heavily sold down.

The Australian equity market returned another negative quarter (-10.7%) to deliver the first run of four successive negative quarters since the 1990–91 recession. Volatility remained high with a 4% decline occurring on the last day of the quarter.

International equity markets also suffered with the MSCI World index down 11.3% in local currency terms. However, the extraordinary depreciation of the Australian dollar over the period resulted in unhedged returns for the same index being much greater at +3.1%.

Fixed income investors also faced epic challenges with credit markets worldwide virtually freezing over, as evidenced by a huge spike in credit spreads and notably also with inter-bank lending rates. The flight to safety resulted in government bonds globally producing strong positive returns.

Despite high levels of inflation, the Reserve Bank of Australia cut interest rates for the first time in seven years to 7.00% – reflecting growing concerns about a possible slowdown in the economy.

These market events serve to reinforce investors' need to remain calm, measured and focused on their longer term investment strategy and principles – don't try to time the markets, stay invested and remain well diversified.

Source: Russell Investments, Russell Market Review October 2008

asset classes: performance to 30 September 2008

	3 mth %	1 yr %	3 yr % pa	5 yr % pa	10 yr % pa
Australian shares	-10.7	-27.1	3.9	12.3	10.2
International shares (\$A)	-11.4	-25.0	-0.9	5.8	2.9
Listed property	-1.7	-41.8	-4.2	5.8	7.2
Australian bonds	5.3	8.4	5.5	5.5	5.7
International bonds	2.0	7.0	5.5	6.4	6.8
Cash	1.9	7.7	6.7	6.2	5.7

Table data source: Mercer Manager Performance Analytics. There may be minor differences between figures in the table and in the text due to rounding or withholding tax assumptions.

Indices used:

Australian shares
S&P/ASX 300 Accumulation Index

International shares
MSCI World ex-Australia Index (\$A Hedged)

Listed property
S&P/ASX 300 A-REIT Index

Australian bonds
UBS Australian Composite Bond Index

International bonds
Lehman Bros Global Agg \$A Hedged Index

Cash
UBS Bank Bill Index

asset classes: snapshots

Australian shares

- Australian equity market down 10.7%.
- Commodity and energy stocks worst hit

International shares

- International share market declined 11.3% in local currency.
- Material and energy stocks worst affected.
- Big divergence between hedged and unhedged returns with strong Australian dollar depreciation.

Listed property trusts (LPT)

- Australian listed property performed relatively well.

Australian bonds

- Strong returns from Australian bonds (+5.3%).
- Credit spreads widen out to near record levels.
- Reserve Bank cuts rates despite rising inflation.

International bonds

- International bonds finish +2% (Australian dollar hedged).

Text source: Russell Investments, Russell Market Review October 2008

THE PERFORMANCE INFORMATION ON PAGE 7 RELATES TO THE AON MASTER TRUST'S NEW INVESTMENT MENU FROM 1 JULY 2008 (SEE THE FACTSHEET INVESTMENT CHANGES – 2008 FOR MORE INFORMATION).

INVESTMENT PERFORMANCE

to 30 September 2008

PRE MIXED	CORPORATE & PERSONAL SUPER					PENSION			
	3 mth %	FYTD %	1 yr %	3 yr % pa	5 yr % pa	3 mth %	FYTD %	1 yr %	3 yr % pa
High Growth – Index	-4.6	-4.6	-21.9	0.7	N/O	N/O	N/O	N/O	N/O
High Growth – Active	-4.9	-4.9	-17.8	2.4	7.0	-4.1	-4.1	-24.2	-0.6
Growth – Index	-3.2	-3.2	-17.6	1.0	N/O	N/O	N/O	N/O	N/O
Growth – Active	-4.3	-4.3	-15.3	1.9	6.0	-3.1	-3.1	-20.2	1.0
Balanced – Index	-2.2	-2.2	-13.5	1.8	N/O	N/O	N/O	N/O	N/O
Balanced – Active	-3.3	-3.3	-12.2	2.8	6.5	-2.5	-2.5	-16.9	1.3
Capital Stable – Index	1.2	1.2	-2.6	3.3	N/O	N/O	N/O	N/O	N/O
Capital Stable – Active	-0.8	-0.8	-4.1	3.4	5.5	-0.1	-0.1	-5.7	2.7
Secure – Index	2.5	2.5	6.0	4.6	N/O	N/O	N/O	N/O	N/O
Secure – Active	1.0	1.0	3.5	3.8	4.5	1.3	1.3	4.4	4.7
SECTOR									
Australian Shares – Index	-9.3	-9.3	-23.4	4.1	N/O	-9.8	-9.8	-26.0	N/O
Australian Shares – Diversified	-8.4	-8.4	-23.8	5.1	12.0	-9.9	-9.9	-29.9	2.0
Australian Shares – Core*	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O
Australian Shares – Socially Responsible*	N/O	N/O	N/O	N/O	N/O	N/A	N/A	N/A	N/A
Australian Shares – Opportunities*	N/O	N/O	N/O	N/O	N/O	N/A	N/A	N/A	N/A
International Shares – Index	0.9	0.9	-16.3	-1.2	N/O	1.1	1.1	-18.5	N/O
International Shares – Index (\$A hedged)	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O
International Shares – Diversified	-2.9	-2.9	-16.3	-1.5	2.5	0.7	0.7	-16.6	-0.4
International Shares – Core*	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O
International Shares – Core (\$A hedged)*	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O
International Shares – Emerging Markets*	N/O	N/O	N/O	N/O	N/O	N/A	N/A	N/A	N/A
International Shares – Opportunities*	N/O	N/O	N/O	N/O	N/O	N/A	N/A	N/A	N/A
Property – Australian Index	1.5	1.5	-32.7	-0.8	N/O	2.2	2.2	-36.2	N/O
Property – Diversified	0.6	0.6	-16.9	4.6	7.4	3.1	3.1	-35.8	-2.0
Property – Direct	-0.6	-0.6	12.1	16.3	N/O	N/A	N/A	N/A	N/A
Property – Global Listed (\$A hedged)*	N/O	N/O	N/O	N/O	N/O	N/A	N/A	N/A	N/A
Alternative – Diversified	-3.2	-3.2	0.3	N/O	N/O	N/A	N/A	N/A	N/A
Fixed Interest – Australian Index	3.5	3.5	5.7	3.8	N/O	4.1	4.1	6.6	N/O
Fixed Interest – International Index (\$A hedged)	3.8	3.8	8.6	5.1	N/O	4.4	4.4	10.0	N/O
Fixed Interest – Diversified	1.2	1.2	3.6	3.5	4.7	1.5	1.5	4.0	4.2
Fixed Interest – Australian*	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O
Fixed Interest – International (\$A hedged)*	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O	N/O
Cash	0.7	0.7	4.8	4.8	4.8	1.1	1.1	5.5	5.8
Diversified – Maple-Brown Abbott	-0.2	-0.2	-10.4	3.4	N/O	-0.7	-0.7	-12.0	N/O

* Open to new investment from October 2008.

N/O Product not offered in this time period.

N/A Product not available.

NOTES TO INVESTMENT PERFORMANCE

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.

Benchmark asset allocations for options in the Aon Master Trust are shown in the *Product Disclosure Statement* (available at aonmastertrust.com.au or call us for a copy). For more information, see *Investment profiles* on the website.

While the investment performance information on the previous pages has been obtained from sources that Aon

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LATEST RETURNS

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

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