

AON MASTER TRUST PERSONAL SUPER

Your investment options

Issued on 1 July 2011 by Aon Superannuation Pty Limited ABN 83 057 982 822 AFSL 237465 as trustee of the Aon Master Trust ABN 68 964 712 340

THE INFORMATION IN THIS DOCUMENT FORMS PART OF THE PRODUCT DISCLOSURE STATEMENT AON MASTER TRUST PERSONAL SUPER AND PERSONAL SUPER – ESSENTIALS, DATED 1 JULY 2011

The nuts and bolts of investing

BEFORE LOOKING AT YOUR INVESTMENT OPTIONS, HERE ARE SOME KEY INVESTMENT PRINCIPLES.

In considering investment options, matching your time horizon with appropriate investments is critical. Please refer to the suggested minimum timeframe for each investment option. Typically, higher potential returns from investments are compensation for taking on greater risk and the time in an investment is an important dimension in assessing risk. Risk factors such as the risk of capital loss and erosion of returns from inflation are influenced by the type of investment or asset class and the length of time that the investment is held. Each asset class has a different level of expected risk and return as outlined below.

- ↘ **Shares** represent part ownership of a company. Owning shares can provide both capital growth and income in the form of dividends. Shares that are 'listed' or traded on a stock exchange fluctuate in price whenever there is a trade. The price can move considerably and frequently over the course of a day. Share investments offer a high level of risk and high potential return over the long term compared to cash, fixed interest or property.
- ↘ **Property trusts** and managed property funds invest in commercial, retail, industrial, hotel and residential real estate. Property investments offer returns based on property valuations and a rental income stream. Property trusts can either be listed (ie a security tradeable on a stock exchange) or unlisted. Property returns are cyclical and relative to fixed interest and cash, property investments have a higher potential return and also carry a higher risk of negative returns over the shorter term. Note: Direct or unlisted property investments are less liquid than trusts which trade on a stock exchange. In some market environments, it may not be possible to redeem from direct property on demand.
- ↘ **Alternative assets** include market neutral funds, hedge funds, private equity, commodities and infrastructure. Hedge funds use specialist investment strategies that may include shorting, deal arbitrage, exploiting pricing discrepancies, etc. Private equity refers to investments made in companies not listed on a stock exchange. Infrastructure investments include utilities and other essential services such as transportation, water distribution and oil pipelining. Alternative assets would

be expected to have a pattern of returns that differs from traditional assets and thus they are expected to provide diversification. Some alternative assets potentially provide relatively stable returns across economic and investment market cycles. Some alternative investments are unlisted and hence are less liquid than listed investments.

- ↘ **Fixed interest** investments are monies invested in debt securities issued by governments, banks or corporations and are exposed to the credit risk of the issuer of the securities. Fixed interest securities typically pay interest at specified dates and repay the principal amount at maturity. Fixed interest securities typically trade in secondary markets. Tradeable fixed securities that are priced daily show some volatility but of a lesser magnitude than property or shares.
- ↘ **Cash** is typically defined as short-term fixed interest securities with a maturity date of less than one year. Cash investments offer a low level of risk but are likely to provide the lowest return of all asset classes over the long term.

See the factsheets *Introductions to asset classes* and *Understanding investment risk* on our website aonmastertrust.com.au for more information.

Diversification

Diversification means spreading investments across different asset classes, fund managers and investment strategies. The aim is to reduce the overall portfolio risk. A well-diversified portfolio smooths out the returns from the component investments.

A diversified investment portfolio typically falls into one of three categories:

- ↘ **Growth-oriented**—invests mainly in assets aiming to provide a higher return but with higher risk. Typical asset classes include shares, property and some types of alternative assets.
- ↘ **Growth and defensive mix**—invests in a mix of all major asset classes aiming to deliver a moderate return with a moderate risk level.
- ↘ **Defensively-oriented**—invests mainly in assets aiming to provide a modest return with lower risk. Typical asset classes include fixed interest, some types of alternative investments and cash. Defensively-oriented portfolios may also include some growth assets.

Index and active investments

Major considerations when investing include how a fund manager can add value to exceed an underlying market index or benchmark, the risk undertaken by the manager, and the management fees.

Index fund managers seek to track the performance (return and risk characteristics) of an index. For example, the Australian Shares – Index option is designed to closely match the performance of the S&P/ASX 300 Accumulation Index for Australian shares. Index managers typically charge less than active managers.

Active fund managers seek to use their research and portfolio construction process to outperform a specific market index or to meet an investment objective. There is a risk, especially over short time horizons, that an active manager may underperform the relevant market index. Active fund managers typically charge more, but believe potential investment performance will justify the cost.

Unit pricing policy and procedures

The trustee has adopted a formal unit pricing policy for the Trust. The trustee can change this unit pricing policy and any underlying procedures at any time. The calculation of the unit price for each investment option is:

$$\text{Unit price} = \frac{\text{Net asset value* (of the relevant investment option)}}{\text{The number of units on issue for members for that investment option}}$$

* The net asset value is equal to the gross asset value (ie market value of the underlying investments and cash at bank for that investment option) as at the close of business on a given day, plus accrued income minus indirect expense recoveries minus investment income tax provisions.

The trustee reserves the right to suspend unit pricing activities at its discretion in exceptional circumstances. This includes the right to suspend unit prices (and therefore processing contributions to/from the Trust) in extreme market conditions or when large cashflows are transitioning to and from the Trust—see also *Liquidity risk*. The unit pricing policy conforms to standards issued by government regulators and relevant industry bodies.

Application of unit prices

Unit prices are derived and applied in an equitable manner that values members' benefits and distributes investment earnings and losses fairly. The trustee applies a forward pricing mechanism to process transactions to/from the Trust. This means that all transactions are processed using a unit price calculated after the Trust has received the transaction request.

The practical implications for members are as follows:

- **Contributions**—we process contributions within time limits that conform to standards maintained by the trustee, using the price applicable on the date of processing. This is normally within five business days of receipt of a contribution and appropriate paperwork.
- **Benefit payments**—we use the unit price on the day benefit payments are processed. Benefits are normally processed within three to five business days after all required information is received.
- **Investment switches**—we process investment switches no earlier than the third business day after receipt of the completed request and normally within five business days at the unit prices applicable on the date the switch is processed.

Unit prices fluctuate from day to day but in extraordinary market conditions the price variations can be significant. The variations can also be significant in options which own relatively small levels of assets compared to cashflows in and out. The trustee does not accept liability for any losses that a member may perceive that he or she has suffered except where it is established that the published unit pricing policy has not been applied.

Liquidity risk

Liquidity risk is the risk that an asset cannot be readily sold at a reasonable price (ie the asset is illiquid). Some assets (including direct property and some alternative investments) are, by their nature, illiquid. Other assets can become illiquid because of extreme market conditions.

Liquidity risk can lead to a temporary suspension in the calculation of unit prices or a delay in processing transactions that involve the sale of assets. Such transactions include benefit payments and investment switches.

Automatic rebalancing

You have the option to choose to have your asset allocation automatically rebalanced every quarter. Your assets will be realigned to your specified contribution allocation as indicated on your member application form if they are more than 5 percentage points out of balance at the date of rebalancing. Automatic rebalancing will take place periodically on the 10th of the month every March, June, September and December. If you change your portfolio options or asset allocation, this will cancel the automatic rebalancing facility unless you tick the opt-in box on the *Switching investment options* form found on our website aonmastertrust.com.au. Please note that you cannot elect to have a different future contribution allocation and current super balance allocation if you choose the automatic rebalancing option.

For more information, see the *Automatic rebalancing in Personal Super* factsheet on our website.

INVESTMENT OPTIONS SUMMARY

AON MASTER TRUST MEMBERS MAY CHOOSE ONE OPTION OR A MIX OF OPTIONS FROM THE LISTS BELOW (MINIMUM 5% PER CHOSEN OPTION). YOU CAN MAKE DIFFERENT CHOICES FOR YOUR CURRENT SUPER BALANCE AND YOUR FUTURE CONTRIBUTIONS UNLESS YOU CHOOSE AUTOMATIC REBALANCING. IF YOU DO NOT CHOOSE AN INVESTMENT WHEN YOU COMPLETE YOUR *PERSONAL SUPER: MEMBER APPLICATION FORM*, YOUR SUPERANNUATION WILL BE INVESTED IN THE DEFAULT OPTION, CURRENTLY BALANCED – INDEX (PRE-MIXED).

If you would like to switch options, you can do so online or send us a completed *Change member details and options or Switching investment options – current members* form available from our website. Your investments are not automatically rebalanced between options in line with your selected investment strategy (unless you choose automatic rebalancing) and will change with market fluctuations. For the latest investment returns, visit our website aonmastertrust.com.au or call us on **1300 880 588**.


























PRE-MIXED	SECTOR
<p>Intended to be suitable for those who prefer a single investment option that provides diversification across asset classes.</p>	<p>Intended to be suitable for those who prefer to combine different asset classes to construct a diversified portfolio.</p>
<ul style="list-style-type: none"> ↘ High Growth – Index ↘ High Growth – Active ↘ Growth – Index ↘ Growth – Active ↘ Balanced – Index ↘ Balanced – Active ↘ Capital Stable – Index ↘ Capital Stable – Active ↘ Secure – Index ↘ Secure – Active 	<ul style="list-style-type: none"> ↘ Australian Shares – Index ↘ Australian Shares – Diversified ↘ Australian Shares – Core ↘ Australian Shares – Socially Responsible ↘ Australian Shares – Opportunities ↘ International Shares – Index ↘ International Shares – Index (\$A hedged) ↘ International Shares – Diversified ↘ International Shares – Core ↘ International Shares – Core (\$A hedged) ↘ International Shares – Emerging Markets ↘ International Shares – Opportunities ↘ Property – Australian Index ↘ Property – Diversified ↘ Property – Global Listed (\$A hedged) ↘ Alternative – Diversified ↘ Fixed Interest – Australian Index ↘ Fixed Interest – Australian ↘ Fixed Interest – International Index (\$A hedged) ↘ Fixed Interest – International (\$A hedged) ↘ Fixed Interest – Diversified ↘ Cash ↘ Diversified – Maple-Brown Abbott

Depending on the timing and size of cashflows relative to the total assets in an option, the investment performance of an option may vary from the underlying investment product.

The trustee reserves the right to close or terminate the options (either to refuse to accept new money or enforce reduction of assets) or change underlying products at any time. The trustee will inform you as soon as practicable if this affects your nominated choice.

INVESTMENT OPTIONS









































PRE-MIXED

	High Growth – Index	High Growth – Active	Growth – Index	Growth – Active	Balanced – Index
Description	Invests in growth assets including Australian and international shares and property. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in growth assets including Australian and international shares and property. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests predominantly in growth assets including Australian shares, international shares and property and defensive assets in fixed interest. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests predominantly in growth assets including Australian shares, international shares and property and defensive assets in fixed interest. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in a mix of growth and defensive assets including Australian and international shares, property, fixed interest and cash. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Objective	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 5.5% above CPI over rolling five-year periods.	To provide a return at least 4.5% above CPI over rolling five-year periods.	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 4% above CPI over rolling five-year periods.
Suggested minimum timeframe	5 to 7 years	5 to 7 years	5 to 7 years	5 to 7 years	4 to 5 years
Investment strategy	Invests 100% of the portfolio in growth assets.	Invests 100% of the portfolio in growth assets.	Invests 85% of the portfolio in growth assets and 15% in defensive assets.	Invests 85% of the portfolio in growth assets and 15% in defensive assets.	Invests 70% of the portfolio in growth assets and 30% in defensive assets.
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.	Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.
Strategic asset allocation¹					
Australian shares	 46%	 44%	 39%	 37.5%	 32%
International shares	 46%	 44%	 39%	 37.5%	 32%
Property	 8%	 7%	 7%	 6%	 6%
Alternative – growth	0%	 5%	0%	 4%	0%
Alternative – defensive	0%	0%	0%	 5%	0%
Aus. fixed interest	0%	0%	 7.5%	 5%	 12.5%
Int'l fixed interest	0%	0%	 7.5%	 5%	 12.5%
Cash	0%	0%	0%	0%	 5%
Management fee²	0.46% pa	0.90% pa	0.46% pa	0.85% pa	0.46% pa
Performance fee					
Long-term estimate ³	Nil	0% to 0.20% pa	Nil	0% to 0.20% pa	Nil
Actual: year to 30/6/11	—	0.02%	—	0.02%	—

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

	Balanced – Active	Capital Stable – Index	Capital Stable – Active	Secure – Index	Secure – Active
Description	Invests in a mix of growth and defensive assets including Australian and international shares, property, fixed interest and cash. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in defensive assets including Australian and international fixed interest and cash. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in defensive assets including Australian and international fixed interest and cash. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.
Objective	To provide a return at least 4.5% above CPI over rolling five-year periods.	To provide a return at least 3% above CPI over rolling three-year periods.	To provide a return at least 3.5% above CPI over rolling three-year periods.	To provide a return at least 2% above CPI over rolling two-year periods.	To provide a return at least 2.25% above CPI over rolling two-year periods.
Suggested minimum timeframe	4 to 5 years	2 to 3 years	2 to 3 years	1 to 2 years	1 to 2 years
Investment strategy	Invests 70% of the portfolio in growth assets and 30% in defensive assets.	Invests 30% of the portfolio in growth assets and 70% in defensive assets.	Invests 30% of the portfolio in growth assets and 70% in defensive assets.	Invests 100% of the portfolio in defensive assets.	Invests 100% of the portfolio in defensive assets.
Risk/return profile	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.	Relatively low returns but with less volatility than Balanced options.	Relatively low returns but with less volatility than Balanced options.	The most stable returns. Generally lower long-term returns than the other options.	The most stable returns. Generally lower long-term returns than the other options.
Strategic asset allocation¹					
Australian shares	 30%	 12%	 12%	 0%	 0%
International shares	 30%	 12%	 12%	 0%	 0%
Property	 6%	 6%	 6%	 0%	 0%
Alternative – growth	 4%	 0%	 0%	 0%	 0%
Alternative – defensive	 5%	 0%	 10%	 0%	 5%
Aus. fixed interest	 10%	 30%	 25%	 30%	 27.5%
Int'l fixed interest	 10%	 30%	 25%	 30%	 27.5%
Cash	 5%	 10%	 10%	 40%	 40%
Management fee²	0.80% pa	0.46% pa	0.70% pa	0.46% pa	0.55% pa
Performance fee					
Long-term estimate ³	0% to 0.15% pa	Nil	0% to 0.10% pa	Nil	0% to 0.05% pa
Actual: year to 30/6/11	0.02%	—	0.01%	—	0%

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

SECTOR OPTIONS

	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core	Australian Shares – Socially Responsible
Description	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the sharemarket falls. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in Australian shares. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in Australian shares. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in Australian shares. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Objective	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Suggested minimum timeframe	5 to 7 years	5 to 7 years	5 to 7 years	5 to 7 years
Benchmark index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Investment strategy	Uses a portfolio construction process to close match the benchmark risk and return characteristics.	Invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Invests in shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Predominantly exposed to shares listed or about to be listed on the Australian Stock Exchange. In selecting shares negative screens are used to construct an ethical universe from which stocks are selected using a bottom-up value-style approach.
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Benchmark asset allocation¹	100% Australian shares	100% Australian shares	100% Australian shares	100% Australian shares
Management fee²	0.45% pa	0.90% pa	0.80% pa	1.32% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/11	Nil —	0% to 0.35% pa 0%	0% to 0.20% pa 0%	Nil —

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

	Australian Shares – Opportunities	International Shares – Index	International Shares – Index (\$A hedged)	International Shares – Diversified
Description	Invests in a concentrated portfolio of Australian shares. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the share market falls. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the share market falls. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in global shares with some exposure to emerging markets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Objective	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Suggested minimum timeframe	7 to 10 years	5 to 7 years	5 to 7 years	5 to 7 years
Benchmark index	S&P/ASX 300 Accumulation Index	MSCI World ex Australia Index (unhedged, net dividend reinvested)	MSCI World ex Australia Index (hedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)
Investment strategy	Invests in a concentrated portfolio of shares listed on the Australian Stock Exchange and unlisted shares that will be listed within six months or related securities.	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. No \$A hedging.	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. Full \$A hedging.	Invests in shares listed on sharemarkets around the world with partial \$A hedging (generally less than 50%).
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Benchmark asset allocation¹	100% Australian shares including unlisted shares that will be listed within six months or related securities.	100% International shares.	100% International shares.	100% International shares including emerging markets.
Management fee²	1.05% pa	0.47% pa	0.47% pa	0.90% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/11	0% to 0.70% pa 0%	Nil —	Nil —	0% to 0.20% pa 0.05%

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

	International Shares – Core	International Shares – Core (\$A hedged)	International Shares – Emerging Markets	International Shares – Opportunities
Description	Invests in global shares with some exposure to emerging markets. Intended to be suitable for those who can tolerate negative returns in some years and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in global shares with some exposure to emerging markets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in emerging market shares. Intended to be suitable for those who can tolerate negative returns in some years and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in global shares with some exposure to emerging markets. Intended to be suitable for those who can tolerate negative returns in some years and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.
Objective	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Suggested minimum timeframe	5 to 7 years	5 to 7 years	7 to 10 years	7 to 10 years
Benchmark index	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (hedged, net dividend reinvested)	MSCI Emerging Markets Index (unhedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)
Investment strategy	Invests in shares listed on stockmarkets around the world. No \$A hedging.	Invests in shares listed on stockmarkets around the world. Full \$A hedging.	Invests in shares listed on stockmarkets in emerging markets. No \$A hedging.	Invest in a concentrated portfolio of shares listed on stockmarkets in developed and emerging markets. No \$A hedging.
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be extremely volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Benchmark asset allocation¹	100% international shares including emerging markets.	100% international shares including emerging markets.	100% international shares in emerging markets.	100% international shares including emerging markets.
Management fee²	0.80% pa	0.80% pa	1.15% pa	1.05% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/11	0% to 0.35% pa 0.09%	0% to 0.35% pa 0.04%	Nil —	Nil —

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

	Property – Australian Index	Property – Diversified	Property – Global Listed (\$A hedged)	Alternative – Diversified
Description	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the listed property market falls. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invested in both listed and unlisted Australian property and listed global property. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in global listed property. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	This options invests in non-traditional asset classes, examples include commodities and infrastructure. The specific investments may change over time. Intended to be suitable for those seeking to diversify the risk in holding shares, property, and fixed interest with investments that may exhibit different return patterns. ie an allocation to alternatives may help offset periods of weakness in the sharemarket.
Objective	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (before fees and tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling five-year periods.
Suggested minimum timeframe	5 to 7 years	4 to 5 years	5 to 7 years	5 to 7 years
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	Combination of Australian listed, direct and global listed indices	FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested)	UBS Australian Bank Bill Index
Investment strategy	Uses a portfolio construction process to closely match the benchmark return and risk characteristics.	Invests in property securities listed, or due to be listed, on the Australian Stock Exchange and developed international markets and direct property holdings.	Invests in property trusts and property-related securities listed on developed international markets. Full \$A hedging.	Invests in non-traditional assets such as infrastructure, commodities, hedge funds with some cash for liquidity.
Risk/return profile	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.	Returns are relatively consistent in the medium term and typically uncorrelated with traditional asset classes.
Benchmark asset allocation¹	100% Australian property securities	50% Australian properties securities 25% direct property 25% global listed property	100% global listed property	0% to 40% multi-strategy 0% to 30% infrastructure 0% to 30% commodities 0% to 50% enhanced cash 0% to 30% bank loans
Management fee²	0.44% pa	0.73% pa	1.00% pa	0.85% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/11	Nil —	Nil —	Nil —	0% to 0.20% pa 0%

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

	Fixed Interest – Australian Index	Fixed Interest – Australian	Fixed Interest – International Index (\$A hedged)	Fixed Interest – International (\$A hedged)
Description	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the bond market falls. Intended to be suitable for those seeking modest returns above inflation with a low risk of negative returns over the suggested minimum timeframe.	Invests in fixed interest securities in the Australian market. There is no currency risk and this option is intended to be suitable for those seeking modest returns above inflation with a low risk of negative returns over the suggested minimum timeframe.	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the bond market falls. There is no currency risk and this option is intended to be suitable for those seeking modest returns above inflation with a low risk of negative returns over the suggested minimum timeframe.	Invests in global fixed interest. There is no currency risk and this option is intended to be suitable for those seeking modest returns above inflation with a low risk of negative returns over the suggested minimum timeframe.
Objective	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.
Suggested minimum timeframe	2 to 3 years	2 to 3 years	2 to 3 years	2 to 3 years
Benchmark index	UBS Australian Composite Bond Index	UBS Australian Composite Bond Index	Barclays Capital Global Treasury Index (\$A hedged)	Barclays Capital Global Aggregate Index – \$A hedged
Investment strategy	Uses a portfolio construction process to approximate the benchmark in a range of risk areas.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum both domestically and internationally.	Uses a portfolio construction process to approximate the benchmark in a range of risk areas. Full \$A hedging.	Invests in fixed interest assets across the credit spectrum internationally. Full \$A hedging.
Risk/return profile	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility.
Benchmark asset allocation¹	100% Australian fixed interest	100% Australian fixed interest	100% international fixed interest	100% international fixed interest
Management fee²	0.45% pa	0.63% pa	0.47% pa	0.70% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/11	Nil —	Nil —	Nil —	Nil —

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

	Fixed Interest – Diversified	Cash	Diversified – Maple-Brown Abbott
Description	Invests in fixed interest, with exposure to Australian and overseas markets. There is no currency risk and this option is intended to be suitable for those seeking modest returns above inflation with a low risk of negative returns over the suggested minimum timeframe.	Invests in deposits, fixed and floating rate securities with short-terms and high liquidity. Intended to be suitable for those who put more weight on capital security and liquidity than returns.	Invests in a mix of growth and defensive assets including Australian and international shares, property, fixed interest and cash. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Objective	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark index (before fees and tax) over any 12-month period.	To provide a return at least 4.5% above CPI over rolling five-year periods. ⁴
Suggested minimum timeframe	2 to 3 years	1 to 2 years	4 to 5 years
Benchmark index	50% UBS Australian Composite Bond Index 50% Barclays Capital Global Aggregate Index – \$A hedged	UBS Australia Bank Bill Index	Sector indices weighted by the benchmark allocations ⁴
Investment strategy	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Full \$A hedging.	Invests in short-term securities	Strategically, allocates 70% of the portfolio in growth assets and 30% in defensive assets. An active 'value style' approach is used to select securities within each class and in making tactical asset allocation changes.
Risk/return profile	Relatively low but stable returns with some volatility.	Low but stable returns with minimal volatility.	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.
Benchmark asset allocation¹	50% Australian fixed interest 50% international fixed interest	100% cash and short-term fixed interest securities	45% Australian shares 20% international shares 5% property 22% fixed interest 3% alternatives 5% cash
Management fee²	0.68% pa	0.43% pa	1.10% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/11	Nil —	Nil —	Nil —

¹ Asset allocations shown are strategic benchmarks. Actual allocations may vary.

² See *Management fee* in the table on page 4 of your *Product Disclosure Statement* for details.

³ 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.

⁴ The investment objective and benchmark index for this option are determined by the Aon Master Trust. Information on the underlying fund's objective and benchmark can be found at maple-brownabbott.com.au/Public/factsheet/DITFactSheet.pdf.

INFORMATION ON SOCIALLY RESPONSIBLE INVESTMENTS

In general, the trustee does not explicitly take labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising its investments. The Australian Shares – Socially Responsible option does employ explicit ethical filters in its stock selection process.

THE AON MASTER TRUST HAS CHOSEN CRESCENT* AS THE INVESTMENT MANAGER FOR ITS AUSTRALIAN SHARES – SOCIALLY RESPONSIBLE INVESTMENT OPTION.

Strategy

Predominantly exposed to shares listed on the Australian Securities Exchange. In selecting shares for this option, ethical screens are employed and consideration is given to social, ethical and environmental standards as part of the fundamental assessment of value and risk. Examples include a discounted cashflow process to price carbon emissions and strict limits on debt-to-equity ratios.

Investment process

The investment manager, Crescent, uses negative screens to create an ethical universe and then employs a focused valuation methodology to select attractively priced stocks. Both quantitative and qualitative assessments of risk are critical components of estimating expected returns. Environmental, social and governance risk factors are among the considerations when valuing stocks. The investment process takes account of tax and transactional costs.

The negative screen effectively determines the investment universe. This screen is Shariah compliant and excludes, for example, investment in companies which:

- produce alcohol or tobacco
- manufacture or provide gaming facilities
- manufacture weapons and armaments
- produce pornography
- are highly leveraged (eg banks, infrastructure, property trusts).

Dividends derived from incidental activities (of companies held in the portfolio) that are deemed to be non-ethical are donated to charity.

In the Australian universe, ethical screens result in a bias towards small cap stocks and resource companies. The investment sub-adviser employed by Crescent, Sigma Funds Management Pty Ltd ABN 73 137 097075 AFSL 339901, is a specialist in these areas.

* Crescent Funds Management (Aust) Limited ABN 32 144 560 172 AFSL 365260 (Crescent) has consented to the profile above and accepts responsibility for its accuracy. More information on Crescent is available at crescentinvestments.com.au.

This document has been prepared by Aon Consulting Pty Limited (ABN 48 002 288 646, AFSL 236667) trading as Aon Hewitt a related body corporate of the trustee of the Aon Master Trust (ABN 68 964 712 340), Aon Superannuation Pty Limited (ABN 83 057 982 822, AFSL 237465). This is a relationship that might reasonably be expected to be capable of influencing Aon Hewitt when the company provides financial product advice to clients in respect of the Aon Master Trust.

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