



Aon Master Trust
Annual report 2006

The year in review

About the Aon Master Trust

The Aon Master Trust offers three products that cater for a range of superannuation and retirement income needs:

- **Corporate Super** – for employees of companies with 10 or more employees.
- **Personal Super** – for self-employed individuals and/or other individuals who wish to make voluntary contributions to super, and for employees of companies with less than 10 employees.

Members of Corporate and Personal Super have a range of options for contributions, investments, and death and disablement insurance cover.

- **Allocated Pension** – for people who are retiring and want to buy an income stream.

Allocated Pension members have a choice of investments, and can also choose the frequency and amount of income they receive (within limits set by the government).

Member and employer contributions make up the Aon Master Trust's assets, which are invested by the trustee. The trustee holds the assets in trust on behalf of members, and uses them to pay benefits to members and their dependants.

The information in this report is general in nature. Your personal objectives, financial situation or needs were not taken into account when preparing this information. You may want to seek independent financial advice before making any decisions about your super.

This report was prepared by Aon Consulting Pty Limited (ABN 48 002 288 646, AFSL 236667) and issued by Aon Superannuation Pty Limited (ABN 83 057 982 822, AFSL 237465, RSE L0000437) as trustee for the Aon Master Trust (RSE R1000566).

With a return of 23.9%, the Australian share market was the stand-out performer in 2005/06 and, at 19.9%, international shares ran a close second. It means good news for share investors once again. Even low to moderate returns from other markets weren't enough to stop the march of our pre-mixed Active investment options – with all but one improving on last year's longer-term returns.

Pre-mixed Active investment options

	Return for year ended 30/6/2006	Return (pa) for 5 years to:	
		30/6/2006	30/6/2005
High Growth	20.0%	5.7%	2.6%
Balanced Growth	14.7%	6.1%	4.2%
Balanced	13.9%	6.8%	5.0%
Capital Stable	7.2%	5.8%	5.5%
Secure	2.8%	5.3%	5.9%



Aon Master Trust: Super that suits who you are, what you do, and where you are in your financial lifecycle.

The big news for super this year was the May Federal Budget and its proposals for super tax reform.

The proposed changes will make super much less complicated and could make a positive difference to the amount of money you retire on. In September, the government announced a number of refinements to their proposals – see our factsheet *2006/07 Federal Budget: an update* for details (on the website or call us for a copy).

The Budget announcements may have started you thinking about your super and what you can do to make the most of the changes. If so, you may want to talk with your financial adviser. They'll be able to look at your total financial situation and recommend a plan that works for you. If you don't have an adviser, you can call us on 1300 880 588 to arrange an initial, complimentary meeting with an adviser from Aon Wealth Management Limited or Aon Financial Planning & Protection Limited.

And if you haven't done so already, you might want to explore my ebenefits. A one-stop shop for Aon Master Trust members, this flexible employee benefits program is the place to go if you're looking for quality financial, family and lifestyle products and services. You can access my ebenefits through www.aonmastertrust.com.au, by email or phone, 24 hours a day, 7 days a week. See page 17 for more information.

We hope you find your 2006 annual report interesting and informative. If you have any comments or questions, we'd like to hear from you.

Your Aon Master Trust annual reporting information consists of:

- this annual report
- your 2006 benefit statement
- the supplement to this annual report (for Tier 3 investors only)

What goes into and out of your accounts

Going in...

Contributions and rollovers

There are a number of contribution options in the Aon Master Trust, and these are explained in the *Product Disclosure Statement*. All contributions and any rollovers made to your accounts during the year are shown in your 30 June 2006 benefit statement, which you should have received in October/November 2006. You can also view your statement online (password required) at www.aonmastertrust.com.au

Investment returns

All transactions on your account are processed at the unit price current at the time of the transaction. Unit prices change according to the investment earnings (or losses) attributed to the Aon Master Trust. So each time the unit price changes, the investment earnings (or losses) are automatically reflected in your account balance.

Unit pricing

When the Aon Master Trust receives contributions or rollovers on your behalf, your account will be credited with a certain number of units. The number of units you receive is equal to the amount you invest divided by the *buy* unit price applicable at the time the investment is made.

Sell unit prices represent the realisable value of the Trust's assets. The investment return from these assets varies from time to time and leads to changes in unit prices. The trustee sets the unit

prices for each investment option daily, with the exception of some of the specialist options (see the *Product Disclosure Statement* for more information). At any point in time, the value of your account in the Trust is represented by the number of units in your account multiplied by the sell unit price.

Note that the buy unit prices and the sell unit prices for the Pre-mixed and Sector options are the same.

Going out...

Fees and other costs

For information on fees, insurance premiums and costs in the Aon Master Trust, see your *Product Disclosure Statement*. All fees deducted from your accounts during the year are shown in your 30 June 2006 benefit statement, which you should have received in October/November 2006. You can also view your statement online (password required) and get a copy of the current *Product Disclosure Statement* at www.aonmastertrust.com.au

Surcharge

This was an additional tax on employer and salary sacrifice contributions made before 1 July 2005. If payable, it was on top of the 15% contributions tax that applied to those contributions, and was deducted from your benefit when you left the Aon Master Trust. You were liable for the surcharge if you were a high-income earner or if you had not given your tax file number to the trustee. Your benefit statement provides details of any surcharge debt you have accumulated.

The Product Disclosure Statement is available at www.aonmastertrust.com.au or you can call us for a copy.

Assessments for prior year surcharge liabilities will continue to be received as the Tax Office clears outstanding returns. Surcharge assessed after you have left the Trust will be charged to your new fund, or to you if you have taken a cash payment.

Your tax file number can save you tax

Assuming the super changes announced in the 2006 Federal Budget become law, anyone who hasn't supplied their super fund with their tax file number (TFN) by 1 July 2007 could be in for some tax headaches:

- They will not be able to make after-tax contributions (the fund will have to refund them to you).
- Any before-tax (ie employer/salary sacrifice) contributions above \$1,000 in a year will be taxed at the top marginal rate, plus the Medicare levy. (This threshold will not apply to accounts opened after 1 July 2007.) Subsequent provision of the TFN (within four years) will result in the Tax Office refunding the additional tax to the fund.

Even if the above changes don't become law, not supplying your TFN can result in your paying more tax than you need to. You don't have to supply your TFN but, as you can see, it can be very worthwhile.

Not sure if you've already supplied it? You can check straightaway online at www.aonmastertrust.com.au Just log in and go to Your Account/Member Details. If you prefer, contact us by phone or email.



Want to supply your TFN?

Download a *Tax file number notification* from www.aonmastertrust.com.au (no password required) or call us and we'll send you a copy.



Investing your assets

The Aon Master Trust offers a range of investment options in three tiers:

Tier 1: Pre-mixed Active and Index

Tier 2: Sector

Tier 3: Specialist*

If you do not select an investment option, the trustee will automatically invest your super in the Pre-mixed Index Balanced option** or, if applicable, the default option selected by your employer (see *Your Plan Outline*).

The trustee has prepared an investment policy document that describes the process for investing the Aon Master Trust's assets and monitoring their performance. A copy is available on request. Further details are set out in the *Product Disclosure Statement*.

The trustee allows investment managers to use derivatives such as hedging, futures and options to protect the trustee against adverse movements in currency and share markets but not to 'gear' the portfolio. The trustee does not invest specifically in socially responsible investments.

An important part of the investment strategy is to choose the investment managers and mix of assets most likely to achieve the investment objectives. The trustee regularly monitors the performance of the investment managers and their ability to meet the Trust's investment objectives.

* Supplementary information relating to Tier 3 investment options has been issued to members who were invested in Tier 3 as at 30 June 2006. If you were not invested in Tier 3, but would like to see this information, it's available at www.aonmastertrust.com.au or you can call us for a copy.

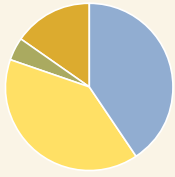
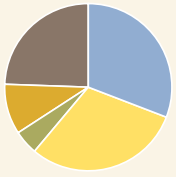
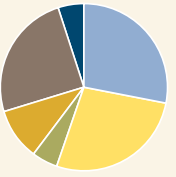
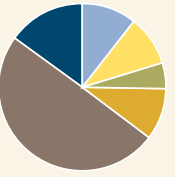
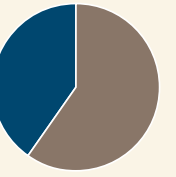
** The default for members who joined before 1 July 2006 was the Pre-mixed Active Balanced option.

Investment strategies and returns to 30 June 2006

– Tiers 1 and 2


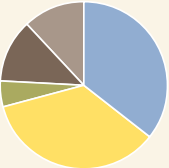
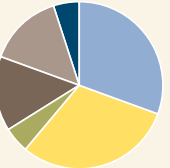
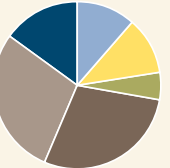
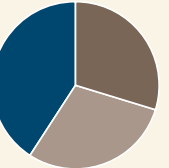
- All the returns are based on the unit prices of each option. Returns are net of investment fees and an allowance for tax on the investment income but before any Aon Master Trust fees.
- Past performance should not be considered a guide to future performance.
- Every care has been taken in the production of the tables below. The information contained in them has been obtained from sources that the trustee believes to be reliable.

Tier 1: Pre-mixed Active options

	High Growth	Balanced Growth	Balanced	Capital Stable	Secure
Objective	To provide a return at least 4% pa above Cash over rolling five-year periods.	To provide a return at least 3% pa above Cash over rolling five-year periods.	To provide a return at least 2% pa above Cash over rolling five-year periods.	To provide a return at least 1% pa above Cash over rolling three-year periods.	To exceed Cash over rolling three-year periods.
Strategy¹	Invests in shares, property and alternative assets.	Invests 75% of the portfolio in growth assets and 25% in defensive assets.	Invests 65% of the portfolio in growth assets and 35% in defensive assets.	Invests 25% of the portfolio in growth assets and 75% in defensive assets.	Invests in cash and fixed interest investments.
Asset allocation at 30 June 2006 (30 June 2005 in brackets)	 <p>Aust. shares 40.6% (41.8%) Int'l shares 39.8% (45.0%) Property 4.5% (0.0%) Alt. assets 15.1% (13.2%) Div. fixed int. 0.0% (0.0%) Cash 0.0% (0.0%)</p>	 <p>Aust. shares 30.9% (33.9%) Int'l shares 30.3% (30.1%) Property 4.8% (0.0%) Alt. assets 9.6% (9.7%) Div. fixed int. 24.4% (26.3%) Cash 0.0% (0.0%)</p>	 <p>Aust. shares 28.1% (27.6%) Int'l shares 27.4% (26.4%) Property 4.9% (5.8%) Alt. assets 10.1% (9.3%) Div. fixed int. 24.6% (24.9%) Cash 4.9% (6.0%)</p>	 <p>Aust. shares 10.6% (14.3%) Int'l shares 9.8% (10.2%) Property 5.1% (0.0%) Alt. assets 9.8% (9.3%) Div. fixed int. 49.8% (49.7%) Cash 14.9% (16.5%)</p>	 <p>Aust. shares 0.0% (0.0%) Int'l shares 0.0% (0.0%) Property 0.0% (0.0%) Alt. assets 0.0% (3.5%) Div. fixed int. 59.9% (58.5%) Cash 40.1% (38.0%)</p>
Annual return for year ended 30 June					
2006	20.0%	14.7%	13.9%	7.2%	2.8%
2005	8.3%	9.3%	9.8%	7.7%	6.4%
2004	17.9%	14.3%	13.0%	9.8%	4.4%
2003	-6.0%	-0.9%	1.6%	4.0%	9.0%
2002	-8.6%	-5.2%	-3.3%	0.7%	3.7%
5-year compound average return	5.7% pa	6.1% pa	6.8% pa	5.8% pa	5.3% pa

¹ Defensive assets are usually defined as cash, fixed interest and capital-protected investments. Growth assets are usually defined as property and share investments.

Tier 1: Pre-mixed Index options

	High Growth	Balanced Growth	Balanced	Capital Stable	Secure
Objective	To achieve net asset weighted benchmark returns over rolling five-year periods.	To achieve net asset weighted benchmark returns over rolling five-year periods.	To achieve net asset weighted benchmark returns over rolling five-year periods.	To achieve net asset weighted benchmark returns over rolling three-year periods.	To achieve net asset weighted benchmark returns over rolling three-year periods.
Strategy¹	Invests in share index funds.	Invests 75% of the portfolio in growth assets and 25% in defensive assets.	Invests 65% of the portfolio in growth assets and 35% in defensive assets.	Invests 25% of the portfolio in growth assets and 75% in defensive assets.	Invests in cash and fixed interest investments.
Asset allocation at 30 June 2006 (30 June 2005 in brackets)	 <p>Aust. shares 50.3% (51.5%) Int'l shares 49.7% (48.5%) Property 0.0% (0.0%) Aust. fixed int. 0.0% (0.0%) Int'l fixed int. 0.0% (0.0%) Cash 0.0% (0.0%)</p>	 <p>Aust. shares 35.6% (36.1%) Int'l shares 35.4% (34.2%) Property 5.1% (4.9%) Aust. fixed int. 12.0% (12.3%) Int'l fixed int. 11.9% (12.5%) Cash 0.0% (0.0%)</p>	 <p>Aust. shares 30.6% (30.5%) Int'l shares 30.6% (29.6%) Property 5.1% (5.0%) Aust. fixed int. 14.4% (14.9%) Int'l fixed int. 14.4% (15.0%) Cash 4.9% (5.0%)</p>	 <p>Aust. shares 11.4% (10.3%) Int'l shares 11.2% (9.8%) Property 5.2% (4.6%) Aust. fixed int. 28.8% (30.0%) Int'l fixed int. 28.5% (30.5%) Cash 14.9% (14.8%)</p>	 <p>Aust. shares 0.0% (0.0%) Int'l shares 0.0% (0.0%) Property 0.0% (0.0%) Aust. fixed int. 29.8% (30.1%) Int'l fixed int. 29.6% (30.8%) Cash 40.6% (39.1%)</p>
Annual returns					
Year to 30/06/2006	20.5%	15.3%	13.5%	6.1%	2.6%
Inception ² to 30/06/2005	8.7% pa	8.9% pa	4.9% pa	5.2% pa	4.0% pa
Compound average return – inception to 30/06/2006	13.3% pa	10.7% pa	8.8% pa	4.4% pa	1.8% pa

¹ Defensive assets are usually defined as cash, fixed interest and capital-protected investments. Growth assets are usually defined as property and share investments.

² These options were launched on 1 July 2004. Returns are calculated from the date monies were invested.

Tier 2: Sector options

	Australian shares	International shares	Property	Diversified fixed interest	Cash
Objective	To provide a return that exceeds the benchmark index by 2% pa over rolling five-year periods.	To provide a return that exceeds the benchmark index by 1.5% pa over rolling five-year periods.	To provide a return that exceeds the benchmark index by 0.25% pa over rolling five-year periods.	To provide a return that exceeds the benchmark index by 1% pa over rolling three-year periods.	To provide a return that matches or exceeds the benchmark index over any 12-month period.
Strategy	Invests in shares listed on the Australian Stock Exchange.	Invests in shares listed on stock markets around the world. Low to no AUD hedging.	Invests in property securities listed, or due to be listed, on the Australian Stock Exchange, and direct property holdings.	Invests in fixed interest assets across the credit spectrum.	Invests in short-term securities.
Benchmark	S&P/ASX 200 Accumulation Index	MSCI World ex Aust Net (AUD) unhedged	S&P/ASX 200 – Property Trusts (GICS) Accumulation Index	75% UBS Australian Composite Bond Index 0+Yr 25% Citigroup WGBI Hedged (AUD)	UBS Warburg Australia Bank Bill Index
Asset allocation at 30 June 2006 and 30 June 2005	100% Australian shares	100% international shares	100% property securities and direct property	100% fixed interest securities	100% cash and short-term fixed interest securities
Annual return for year ended 30 June					
2006	22.4%	19.0%	14.8%	1.5%	4.6%
2005	23.5%	-1.3%	9.6%	8.6%	4.7%
2004	18.7%	20.1%	8.4%	4.2%	4.5%
2003	-0.5%	-14.2%	3.0%	11.6%	3.4%
2002	-7.6%	-14.7%	13.3%	5.8%	3.4%
5-year compound average return	10.6% pa	0.6% pa	9.8% pa	6.3% pa	4.1% pa

Investment managers at 30 June 2006

– Tiers 1 and 2

Managers by asset class	Investment options														
	Tier 1 Pre-mixed Active					Tier 1 Pre-mixed Index					Tier 2 Sector				
	High Growth	Bal. Growth	Balanced	Cap. Stable	Secure	High Growth	Bal. Growth	Balanced	Cap. Stable	Secure	Aust. shares	Int'l shares	Property	Div. fixed int.	Cash
Australian shares															
Barclays Investment Funds Australian Alpha Equity Fund	•	•	•	•							•				
Barclays Investment Funds Equity Index Fund	•	•	•	•							•				
Barclays Investment Funds Equitised Long/Short Fund	•	•	•	•							•				
JF Capital Partners Australian Shares Superannuation Trust	•	•	•	•							•				
Paradise Cooper Australian Equity Fund	•	•	•	•							•				
Perpetual Wholesale QI Long Short Fund	•	•	•	•							•				
Tyndall Australian Shares Wholesale Portfolio	•	•	•	•							•				
SSgA Australian Equities Index Trust						•	•	•	•						
International shares															
AXA Rosenberg Small Cap Segregated Account	•	•	•	•								•			
Barclays Investment Funds Fission Int'l Equity Index Fund	•	•	•	•								•			
Barclays Investment Funds International Alpha Equity Fund	•	•	•	•								•			
Coastal International Equity Fund (Hedged)	•	•	•	•								•			
MFS Global Equity Fund	•	•	•	•								•			
Platinum International Fund	•	•	•	•								•			
SSgA International Equities Index Trust						•	•	•	•						
Property															
AMP Australian Core Property Portfolio	•	•	•	•									•		
SSgA Australian Listed Property Index Trust	•	•	•	•			•	•	•				•		
Alternative															
IXIS Aurora II Australia Fund	•	•	•												
Investor Select Advisors Blackhawk	•	•	•												
Warakirri Absolute Return Fund			•	•											
Australian fixed interest															
Macquarie Global Bond Solution		•	•	•	•										•
SSgA Australian Fixed Income Index Trust						•	•	•	•						
International fixed interest															
Macquarie Global Bond Solution		•	•	•	•										•
SSgA Global Fixed Income Index Trust						•	•	•	•						
Cash															
ANZ Cash Plus Fund			•	•	•			•	•	•					•

Financial summary

This is a summary of the Aon Master Trust's audited accounts for the year ended 30 June 2006. The full audited accounts, including the audit report, are available and you can contact us if you would like a copy.

The Trust's financial movement for the 2005/2006 year		\$
Opening balance at 1 July 2005		1,108,155,353
Money received	<i>plus</i>	
Net investment income		181,455,871
Contributions		174,882,711
Transfers		201,787,193
Other		4,440,496
Total income		562,566,271
Money paid out	<i>less</i>	
Benefits paid		184,449,186
Professional fees		15,817,158
APRA fees		184,150
Audit fees		108,350
Insurance premiums		9,729,959
Surcharge tax		2,986,866
Income tax expense		32,569,004
Other		111,103
Total expenses		245,955,776
	<i>equals</i>	
Closing balance at 30 June 2006		1,424,765,848

The Trust's net assets at the end of the 2005/2006 year		\$
Assets		
Investments		1,414,042,773
Cash at bank		38,758,163
Investments in transit		94,000
Other receivables		4,900,154
Total assets		1,457,795,090
Payments due (liabilities)	<i>less</i>	
Benefits payable		4,102,619
Other amounts payable		5,706,162
Provision for income tax		23,220,461
Total payments due (liabilities)		33,029,242
	<i>equals</i>	
Net assets at 30 June 2006		1,424,765,848

On leaving the Aon Master Trust

Withdrawing your benefits

You may be able to withdraw some or all of your superannuation benefits, depending upon their preservation status.

Under the portability legislation you may also transfer your benefits to another fund at any time (subject to some conditions which may be imposed under the Aon Master Trust rules).

Cash payments

You can withdraw any unrestricted non-preserved amount of your rollover from a previous fund (at any time) while you are still employed by your current employer. Contact us for further details.

You cannot withdraw any other part of your benefit from the superannuation system until you leave employment unless you meet one of the specified conditions of release as described on page 14.

Portability

You may request to transfer your benefit or part of your benefit to another complying superannuation fund at any time. The trustee has 90 days to process this request. If, however, the trustee has requested further information, it must process the request 90 days after receiving the further information.

Eligible members who wish to leave a balance in the Aon Master Trust are required to retain a balance of at least \$5,000 (this figure is applicable at the date of issue of this annual report and is subject to legislative change). Insurance cover will continue while your account balance is able to meet the premiums and expenses subject to a minimum balance of \$1,500.

If you elect to transfer your whole benefit from the Aon Master Trust, you will no longer be a member of, or have any rights under, the Trust. You may however elect to rejoin the Aon Master Trust at a future date, however you will be required to be underwritten before any insurance cover will be provided. Please contact us for more information.

Access to your benefit

When you leave the service of your employer, you should inform the trustee how and where to pay your benefit. You do this by completing a number of forms that the administrator will send to your last known address. You should return the completed forms to the administrator who will arrange payment.

When your benefit payment instructions are received, the administrator will calculate and pay your benefit. The benefit will be calculated at the unit value as at the date of payment. This may be different (more or less, depending on the option return) than the amount calculated (and advised to you) when the administrator sends you a *Benefit payment request* form.



Transfer to Personal Super

If your benefit is \$5,000 or more at the time you leave your employer, you may keep it in the Aon Master Trust. Your benefit will be transferred to Aon Master Trust Personal Super where you can change your investment choices and apply for a different level of insurance cover if you wish.

On transfer, you will maintain your death-only insurance (if you are under age 65) and you may apply to continue death and TPD insurance if you are under age 60 (conditions apply). Premiums will be deducted from your account at 'heavy blue collar' rates unless you inform us of your new occupation. If you do not want to retain your death insurance you must advise the trustee in writing.

Automatic transfer to Eligible Rollover Fund

Account balance under \$5,000

If you do not notify the trustee of your payment instructions within 60 days of receiving your payment paperwork and your account balance is under \$5,000 or a rollover fund you have chosen refuses to accept payment, the trustee may transfer your benefit to an eligible rollover fund (ERF). The trustee uses the Aon Eligible Rollover Fund.

The amount transferred to the ERF is the whole of your leaving service benefit (less fees and charges). When you leave service, the amount will be shown (calculated to that date) in the written advice we provide with your payment paperwork.

If we transfer your benefit to the ERF, we will advise you in writing. The ERF is also required by law to advise you that it has received a benefit for you.

If you have reached your statutory pension age and have not advised the trustee of your benefit payment instructions and you cannot be contacted, your benefit will be considered to be unclaimed money. It will be placed with the Australian Taxation Office or relevant state authority.

ERFs are required to protect account balances from reduction due to administrative fees and charges. This protection does not apply to taxation, other fees and charges not applied directly to your account.

If your benefit is transferred to an ERF or treated as unclaimed money, you will no longer be a member of, or have any rights under, the Aon Master Trust. This means that you will not have any investment choice or insurance cover either under the Trust or the ERF.

Account balance \$5,000 or more

If you do not notify the trustee of your payment instructions within 60 days of receiving your payment paperwork and your account balance is \$5,000 or more, your super will be transferred to Aon Master Trust Personal Super and invested in the Pre-mixed Index Balanced option. Fees will change to Personal Super rates, death-only insurance will continue (but at 'heavy blue collar' premium rates) and any other insurance cover will cease.

Your insurance when you leave

Subject to the terms and conditions of the policy issued to the Aon Master Trust, and your sub-plan if you are a Corporate Super member, insurance cover for death/death and total and permanent disability (TPD) and/or salary continuance may continue for a short period after leaving your current employer.

On leaving your current employer, you may have the option to apply for certain personal insurance cover through the Trust's insurer without providing detailed evidence of good health (other than an AIDS declaration and/or a negative HIV blood test, if required by the insurer).

To take up this option you must meet the current requirements and conditions of the policy, which may change from time to time. As at the date of this report, these conditions include (but are not limited to) the following:

- you must take out the insurance cover within 60 days of ceasing employment with your current employer (this includes completing the relevant forms and paying the premiums)
- you must be under 60 years of age for death and (if you are about to be employed in the same or similar occupation) under 55 years of age for TPD
- no claim has been made on the Trust for you.

A different insurance policy may apply to members of some Corporate Super sub-plans. Details of the continuation option available to you are contained in your *Product Disclosure Statement (Plan Outline)*.

For further information about insurance and to obtain the current insurance terms and conditions, contact us.

Preservation of benefits

Preservation means keeping your superannuation benefits in an approved superannuation fund or rollover facility until you retire or meet specified exemption criteria. Preserved benefits cannot be accessed as cash until you retire on or after your preservation age, except in the event of your death, disablement, leaving service after age 60, severe financial hardship or release on specific compassionate grounds. Contact us if you wish to find out more.

All benefit increases since 1 July 1999, including all personal and employer contributions and investment earnings, are preserved. From 1 July 2004, employer paid eligible termination payments rolled over into a superannuation fund must also be preserved.

Preservation age is the earliest age at which you can retire and access your preserved benefit as cash. Your preservation age depends on your date of birth.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Reasonable benefit limits

Your reasonable benefit limit (RBL) is the maximum amount of concessional-tax superannuation benefits that you can receive during your lifetime. Any excess will be taxed at the highest marginal rate. The RBLs for 2006/2007 are:

- \$678,149 if more than 50% of your benefit is taken as a lump sum
- \$1,356,291 if at least 50% of your benefit is taken as a complying pension or annuity.

Transitional RBLs may apply to certain members, usually those born before or soon after 1 July 1944.

Note: in the May 2006 Federal Budget, the Treasurer proposed the abolition of RBLs from 1 July 2007. As at the date of this report, this proposal had not yet been legislated.

Tax-free threshold

The tax-free threshold is the amount of your superannuation benefit that may be tax-free if you are aged 55 or over.

The tax-free threshold for 2006/2007 is \$135,590.

Note: in the May 2006 Federal Budget, the Treasurer proposed significant changes to the taxation of lump sum superannuation benefits from 1 July 2007. As at the date of this report, these changes had not yet been legislated.



More information

Keep your dependants up-to-date

It's important to update your nomination of dependants should your personal circumstances change due to events such as marriage, divorce or childbirth. In accordance with superannuation legislation, your dependants are your spouse, your children and anyone who is financially dependent on you, or with whom you are in an interdependent relationship.

In the event of your death the trustee will take your wishes into account when deciding who will receive your benefit. The trustee, however, has the final say in the payment of the benefit. Generally this is because your circumstances may have changed since you made the nomination.

Where there are no identifiable legal dependants the benefit will usually be paid to your Estate. For this reason it is important to keep an up-to-date Will.

If you want to update your nomination, you can:

- do it online at www.aonmastertrust.com.au (password required), or
- download a *Change member details and options form* (no password required), or
- call us and we'll send you the form.

Options for additional voluntary insurance

Most members may apply for and/or change additional voluntary insurance cover at any time. All increases in insurance are subject to the insurer's approval. Call us for more information.

Go online – the simple and secure way to access your benefit information

You can obtain your benefit information online and perform certain transactions through the online service available at www.aonmastertrust.com.au

Our online service allows you to:

- view personal information and investment performance
- view your transaction history
- view your benefit statements
- calculate benefits (today's value and past or future value)
- switch investments for current balance and future contributions
- change your address, beneficiaries or other personal information
- read/print forms, Trust policies and procedure documents
- read/print specific Trust reports and *Directions* newsletters.

To access our online service, go to the website and click on 'online login' or 'my ebenefits' to log in using your username and password. If you have any problems, call 1300 880 588 or email contactcentre@aon.com.au

my ebenefits

Our wide-ranging and flexible employee benefits program is a one-stop shop designed to save you time and money if you're looking for quality financial, family and lifestyle products and services.

my ebenefits links to your personal super details and helps you access financial planning services, as well as free telephone or email-based tax and legal advice.

You can also find insurances including health, life and income protection, plus a range of interesting and educational tools and articles. And to balance that out, we've got great shopping, entertainment and travel services.

To access my ebenefits visit www.aonmastertrust.com.au, email contactcentre@aon.com.au or phone 1300 880 588.

my ebenefits

Indemnity insurance

The trustee has the benefit of professional indemnity insurance cover to protect the trustee, its directors, and the Trust.

Compliance

The Aon Master Trust is administered at all times to comply with provisions contained in the Supervision Industry (Supervision) Act 1993 and Regulations and Corporations Act 2001 and Regulations and other superannuation laws.

Various supervisory functions are carried out by the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC) and/or the Australian Taxation Office (ATO).

No penalties have been imposed on the Aon Master Trust and/or the trustee for any kind of non-compliance during the 2005/2006 year. The trustee is not aware of any matter that would cause the Aon Master Trust to lose its complying status, and expects to continue to comply with all relevant legislation.

Trust deed changes and significant events

The Aon Master Trust was established by a trust deed dated 25 June 1990. It has been amended from time to time. Since 1 July 2005 the trust deed has been amended to comply with APRA licensing requirements and other specific legislative provisions.

The trustee previously advised that the Aon Master Trust's benefit payment fee increased from \$50 to \$80 with effect from 1 October 2005. From 1 November 2005, the trustee also introduced a buy/sell spread on the Trust's Specialist investment options. For more information on buy/sell spreads, please refer to the *Product Disclosure Statement*.



Trustee Board

The trustee of the Aon Master Trust is Aon Superannuation Pty Limited. The trustee directors during the year were:

- Stewart Fotheringham¹
- Frank Argent
- Grant Sandstrom²
- Steve Gaffney
- Mike Murphy
- Bruce Robertson³

¹ Chairman until August 2006. Continues as a Director.

² Resigned from the Board in August 2006.

³ Independent director. Appointed October 2005.

Independent trustee directors

The Aon Master Trust has welcomed two independent trustee directors to the Board.

Paul Mazoudier was appointed chairman of the Board in August 2006. Paul is also the chairman of Sims Group Ltd and Atlas Copco Australia Pty Ltd and director of HPAL Limited.

Independent directors are not connected with or controlled by employer-sponsors, their employees or any organisation that represents members of the Aon Master Trust.

With this additional layer of governance, members and employers can be confident that the Board's decision-making and strategy process is completely impartial.

Bruce Robertson was appointed in October 2005 and is also chairman of the Trust's Audit Sub-committee. Bruce's current board appointments include the chairmanship of Whiteley Industries Pty Ltd and the Audit Committee of VeCommerce Ltd and the Directorship of Plumbers Supplies Co-operative Ltd.

Together, they bring a wealth of financial, superannuation, tax and legal experience to the Board's skill set.

Privacy Policy

We are committed to ensuring the confidentiality and security of your personal information. We will only collect, use and disclose this information for the purposes of processing and administering your accounts and providing services to you, unless otherwise required by law. We are bound by the Privacy Act and the National Privacy Principles, as regulated by the Federal Privacy Commissioner, to protect such information from misuse and loss, unauthorised access, modification and disclosure.

You can obtain a copy of the Aon Master Trust's Privacy Policy and Management Plan, or the Privacy Statement, by writing to the Privacy Officer at Aon Master Trust, GPO Box 9819, Sydney NSW 2001 or visiting our website.

Trust documents

Your benefit statement and *Product Disclosure Statement* contain important information about your personal benefits and the Aon Master Trust. You are also entitled to request further information including the trust deed and rules, risk management plan, the latest actuarial report for your sub-plan (if applicable), the latest

audited accounts and auditor's report, investment policy and risk management statements and the trustee's Privacy Policy.

For copies of these documents, or if you want more information about your benefits, call us, send an email, fax, write, or visit the website.

Complaints resolution

The Aon Master Trust has an established procedure for dealing with member complaints about the operation and management of the Trust. Complaints should be made in writing to the Superannuation Inquiries Officer, Aon Master Trust, GPO Box 9819, Sydney NSW 2001. The trustee will consider and respond to your complaint within 90 days, but may take more than 90 days in the case of difficult or complicated complaints.

The trustee is obliged to advise you of the decision within 30 days of the decision being made. If you have made a complaint and you are dissatisfied with the decision of the trustee, you may have a right to lodge a complaint with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to members (as opposed to trustee decisions relating to management of a fund as a whole).

If the SCT accepts your complaint, it will try to help you and the trustee to reach a mutual agreement through conciliation. If this is not successful, the SCT will make a decision that is binding.

For more information on this process, you can contact the SCT on 1300 780 808, or in writing to Locked Bag 3060, GPO Melbourne Vic 3001.

Contact us

Phone: 1300 880 588

Fax : 1800 010 435

Email: contactcentre@aon.com.au

Mail: Aon Master Trust
GPO Box 9819
Sydney NSW 2001

Web: www.aonmastertrust.com.au

Directory

Trustee

Aon Superannuation Pty Limited

Privacy Officer

Frank Argent
Aon Consulting Pty Limited
GPO Box 534
Sydney NSW 2001
Phone: (02) 9253 7100

Auditor

Crispin, Glen, Neilson & Co

Investment, Superannuation Consultant and Actuary

Aon Consulting Pty Limited

Custodian Services

Australia and New Zealand Banking
Group Limited

Insurer – Group Life/Salary Continuance

American Assurance Company (Australia)
Limited (AIA) – trading as AIG Life

Eligible Rollover Fund

Aon Eligible Rollover Fund
GPO Box 9819
Sydney NSW 2001
Phone: 1300 880 588
Fax: 1800 010 435