



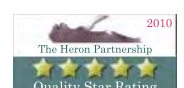
AON MASTER TRUST PENSION

Member Guide Product Disclosure Statement

Please read this document before making a decision to invest.

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Issued on 1 July 2010 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 AON MASTER TRUST

THE AON MASTER TRUST ('THE TRUST') IS A REGISTERED SUPERANNUATION FUND WHICH INVESTS FOR THE BENEFIT OF MEMBERS.

The Trust has over \$1.5 billion in assets, over 50,000 members, and over 500 participating employers.

The Aon Master Trust is managed by Aon Superannuation Pty Limited, an approved trustee regulated by the Australian Prudential Regulation Authority (APRA). Aon Superannuation Pty Limited ('the trustee') is a wholly owned subsidiary of Aon Consulting Pty Limited, part of the Aon group of companies.

Financial planning services are not provided by Aon Superannuation Pty Limited.

About this Product Disclosure Statement (PDS)

This PDS describes the main features of the Aon Master Trust Pension. It will help you compare the Aon Master Trust with other pension funds.

The Aon Master Trust Pension consists of a retirement pension and a transition to retirement pension (TRP) which can be purchased with your superannuation benefit. The Aon Master Trust also offers Personal Super for individual and self-employed members, spouses and organisations with less than five employees, and Corporate Super for organisations with at least five employees.

A membership in the Aon Master Trust Pension cannot be issued to you unless you use the application form attached to either a paper or electronic copy of this PDS. The offer made in this PDS is available only to persons receiving this PDS within Australia.

If you are printing an electronic copy of this PDS from the Aon Master Trust website you must print all pages including the application forms. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the application forms.

To become a member, read this PDS then mail to us your completed *Pension: Member application* form along with a certified copy of a photo ID and details of your superannuation transfer/or rollover. If you would like us to handle your rollover/transfer from another fund for you, please complete and return the *Request to transfer whole balance of superannuation benefits between funds* form—at the back of this PDS.

We recommend you consult a licensed adviser if required. Your membership will begin on the date the trustee sends you notification that your application has been accepted.

To protect consumers, a cooling-off period exists for this product—see page 30 for more information.

We also have a formal complaints resolution procedure should you have a complaint about this product—see page 30 for more information.

Product ratings

The Aon Master Trust Pension has been awarded a five star rating for 2010 by The Heron Partnership (for more information on the ratings system used and to view the Heron Financial Services Guide for Superannuation Ratings see heronpartners.com.au). References to the Heron Partnership in this PDS have been authorised by the trademark holder.

The analysis and information upon which ratings are based is considered accurate at the time a particular product is rated. However, ratings agencies give no guarantee or warranty and make no representation as to the product or accuracy of the third party information provided to them. Ratings are produced without taking into account any individual's financial needs, circumstances and objectives—any person should assess the appropriateness of the advice in regard to their own financial situation and consult a licensed adviser.

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Fees and conditions

Fees and conditions in this PDS apply to members who join the Aon Master Trust Pension on or after 1 July 2010. Fees and conditions will change over time and we will notify you of material changes. Existing members’ fees and conditions are as notified.

The trustee reserves the right to correct any omissions in this PDS. If there is a discrepancy between this PDS and the trust deed, the trust deed will be the final authority.

Pension member forms are also available from aonmastertrust.com.au

The information contained in this Product Disclosure Statement about Aon Master Trust is general in nature and should not be relied on as advice (personal or otherwise) because your personal needs, objectives and financial situation have not been considered. So before deciding whether a particular Aon Master Trust product is right for you, please consider the relevant Product Disclosure Statement or contact us at Aon Consulting Pty Limited to speak to an adviser.

This document has been prepared by Aon Consulting Pty Limited (ABN 48 002 288 646, AFSL 236667) 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 Consulting Pty Limited when the company provides financial product advice to clients in respect of the Aon Master Trust.



SUMMARY OF FEATURES

THE AON MASTER TRUST PENSION OFFERS A PENSION FOR RETIREES AND A TRANSITION TO RETIREMENT PENSION (TRP) FOR THOSE PLANNING AHEAD FOR RETIREMENT.

Pension options

The minimum investment in the Aon Master Trust Pension is \$50,000.

There are two pension options:

- **a retirement pension**—generally for those who have retired from the workforce or have retired on ill-health grounds and with unrestricted non-preserved super benefits to invest
- **a TRP**—for those who have reached preservation age, are continuing to work, and are transitioning to retirement with preserved and/or non-preserved super benefits to invest.

Investing in a pension

Only super money can be used to purchase an Aon Master Trust Pension. Non-super money cannot be used to purchase these pension products.

You can invest in the Aon Master Trust Pension if you:

- are permanently retired and have reached your preservation age—see page 7
- leave employment at or after reaching age 60
- are over 65
- are permanently incapacitated or terminally ill and rolling in benefits from your super fund, or
- have reached preservation age (irrespective of your employment status) and are taking out a TRP.

Features

Retirement pension

- Can be purchased only with unrestricted non-preserved super money.
- You can elect to receive income payments monthly, quarterly, half-yearly or yearly.

- Income payments have a minimum annual limit based on your age and account balance—see page 10.
- You can make commutations/withdrawals at any time subject to conditions outlined on page 11.

TRP

- Can be purchased with restricted non-preserved, unrestricted non-preserved and/or preserved super monies.
- You can elect to receive income payments monthly, quarterly, half-yearly or yearly.
- Income payments have a minimum limit of 4% of your account balance (unless you are age 65 or over in which case a higher minimum limit applies) and a maximum annual limit of 10% of the account balance at the start of the financial year—see page 10.
- You can make commutations/withdrawals only if there are unrestricted non-preserved benefits or you meet a condition of release—see page 11.
- Can be converted to a retirement pension once you meet a condition of release—see page 11.

Investment options

You can choose an investment option or a mix of options that suits you.

There are over 25 options to choose from, arranged in two categories—see pages 14 to 20.

- **Pre-mixed options**
- **Sector options.**

If you do not make a choice your account will be invested in the current default option which is the Secure – Index option in the pre-mixed section—see details on page 16.

Extra benefits

my**e**benefits®

Our extra benefits program, my ebenefits, delivers 'the other things in life', giving you access to a great range of products and services including:

- tax and legal helpline
- general insurance
- financial planning
- home loans

- ✎ travel
- ✎ shopping
- ✎ adventure and leisure
- ✎ health
- ✎ entertainment.

It is available to you FREE. Access is by logging into your Aon Master Trust account, calling us on **1300 880 588** or by email at **info@myeben.com.au**

Just another way to help make life easier for you and your family. For more information see page 27.

Fees summary

Compare our value with other pension funds

Establishment fee
none.

Transfer fee
up to 5% as negotiated between you and your adviser.

Investment switching fee
none.

Member fee
\$70.32 pa (indexed to AWOTE each year).

Asset administration fee
up to 1.3% pa as negotiated between you and your adviser.

Portfolio rebate
for account balances over \$250,000.

Management fee
between 0.43% and 1.10% pa, depending on investment option chosen (default option fee is 0.46% pa), plus any performance fees which may be earned.

Withdrawal fee
\$80 per payment (may be indexed).

Adviser service fee
up to 2% pa or up to \$10,000 pa, as negotiated between you and your adviser, where applicable.

See *Fees and other costs* on pages 21 to 25.

Make the most of your membership

Get your super together

You can roll your super together before investing in a pension (since you cannot add or contribute to a pension). Send us a completed *Request to transfer whole balance of superannuation benefits between funds* form at the back of this PDS, along with a certified copy of your photo ID—see *Completing proof of identity* on page 2 of the form notes for more information.

Your rollovers and contributions can be consolidated in a superannuation account (prior to purchasing your pension) using our pension consolidation account—see pages 8 and 9.

Plan your income payments

When you join the Aon Master Trust Pension you can choose the frequency and amount of income you wish to receive within limits set by the law—see pages 10 and 11.

You can change these options at any time (within the set limits) at no cost by sending us a completed *Change member details and options* form available on our website.

You can also do it online once you have received your username and registered yourself for online services.

Plan your investment drawdown

You can select the investment(s) from which your income payments should be drawn by completing the relevant section in the *Pension: Member application* form.

You can change your investment drawdown at any time at no cost by sending us a completed *Change member details and options* form available on our website.

You can also do it online once you have received your username and registered yourself for online services.

Switching investments

You can switch investments at any time at no cost by sending us a completed *Change member details and options* form or a *Pension: Switching investment options* form. You can also do it online once your account has been set up and you have received your username and registered yourself for online services.

Nominate your beneficiaries

There are three death benefit options available to you in the Aon Master Trust Pension:

- ✎ reversionary beneficiary nomination
- ✎ binding death benefit nomination
- ✎ non-binding death benefit nomination.

See page 29 for details.

Financial planning services

For details of a qualified adviser near you, call us on **1300 880 588**.

Online services

See page 27 for information on our online services and for log on information.

HOW THE PENSION WORKS

About the retirement pension

The retirement pension within the Aon Master Trust Pension is for those who have an unrestricted non-preserved superannuation lump sum to roll over, such as people who are retired, or those who no longer earn an income due to permanent incapacity or terminal illness. Some Employment Termination Payments (ETPs) that qualify under transitional rules may also be transferred to the pension account as long as the eligibility rules are met—see page 4.

About the transition to retirement pension (TRP)

The TRP within the Aon Master Trust Pension is designed for people who are planning to retire. You can apply for a pension under transition to retirement rules after you have reached your preservation age, even if you are still employed. The TRP is non-commutable.

'Non-commutable' means that in general this pension cannot be converted into a lump sum and must be taken as a series of periodic payments.

The TRP pension allows the Aon Master Trust to accept preserved and restricted non-preserved super into your account, in addition to unrestricted non-preserved super. See your financial adviser or contact us for more information about restricted and preserved super. Restrictions on withdrawals are shown on page 11.

Purchasing a retirement pension or TRP

The minimum initial investment is \$50,000.

You may choose how your benefit is invested and the frequency and amount of income you wish to receive from the Aon Master Trust Pension, within limits set by law.

Rollovers/transfers

A pension can only be purchased with an initial rollover(s)/transfer(s) from your super fund. You cannot add to a pension once an income stream has already commenced.

Procedure for multiple rollovers

The Aon Master Trust pension consolidation account allows you to consolidate all your rollovers from different funds and make your own contributions to the account before purchasing a pension—see pages 8 and 9 for more information.

If you have an existing Aon Master Trust Personal Super or Corporate Super account you can consolidate your rollovers in the account before rolling them over within the Aon Master Trust to purchase a pension.

Adding to a pension

You cannot add to a pension once an income stream has already commenced. If you wish to transfer additional super benefits into the pension, once an income stream has commenced, you will have to purchase a second pension (as long as you meet the minimum investment) or you will have to commute your current pension, consolidate your benefits and set up a new pension.

Unlike superannuation (which is at the accumulation stage), you cannot contribute to a pension.

Preservation ages

Preservation age is set by the Government and affects when you can access your preserved super. The table below sets out current preservation ages.

Your preservation age is based on your date of birth	Age
before 1 July 1960	55
between 1 July 1960 and 30 June 1961	56
between 1 July 1961 and 30 June 1962	57
between 1 July 1962 and 30 June 1963	58
between 1 July 1963 and 30 June 1964	59
1 July 1964 or after	60

Investment risk

Payments received from an account-based pension are not guaranteed—you bear all the investment risk.

Payments will only be made while there is sufficient money in the account, which means a pension may not provide an income stream for the rest of your life.

If you leave, you may get back less than the initial investment because of the level of investment returns earned and the impact of payments, fees and charges.

Social security benefits

Your social security benefits may be affected when you purchase a pension. Centrelink and the Department of Veterans' Affairs both have an assets test and an income test to determine the amount of your social security benefits, including the age pension or service pension you are eligible to receive.

This is a complex area of law and you should discuss your financial objectives and circumstances with a licensed adviser before making a decision to purchase a pension.

PENSION CONSOLIDATION ACCOUNT

How it works

The pension consolidation account allows you to consolidate a range of super investments for a short period of time before starting your pension.

You can use the account:

- if you are a new member—to consolidate all your superannuation rollovers and make contributions to the one account before rolling over your benefits to purchase an Aon Master Trust pension, or
- if you are an existing member—to rollover your existing Aon Master Trust retirement pension or TRP, back to super, make additional contributions or consolidate other rollovers then purchase a new Aon Master Trust Pension (recasting strategy).

Setting up the account

To set up your pension consolidation account, you must complete and return the *Pension: Member application* form along with the *Pension consolidation account application* form.

You must ensure that your rollovers and/or contributions total at least \$50,000 which is the minimum investment amount to start your Aon Master Trust Pension. The initial investment amount can be met by single or multiple rollovers or contributions that you or your employer choose to make, as long as eligibility rules are met—see the *Contributions* factsheet on our website aonmastertrust.com.au for more information.

Spouse super splits and self-employed contributions can be accepted in the pension consolidation account as long as eligibility rules are met. Self-employed tax deductions must be claimed before the benefit is rolled out to purchase a pension—see *Features* for more information.

Concessional and non-concessional contributions can be made by direct debit using the *Direct debit request and agreement* form, or by cheque using the *Super contributions* form, both of which are available on our website aonmastertrust.com.au. Contribution caps apply.

If you wish to consolidate rollovers in your pension consolidation account, you can either send us the completed *Request to transfer superannuation benefits between funds* form (from the back of the PDS) or send it directly to the other fund, along with a copy of your certified photo ID. You can download more copies of the form from our website or photocopy the form, if required.

Death benefit nominations

If you wish to set up a binding death benefit nomination on your pension account, complete and return the *Binding death benefit nomination* form from the back of the PDS. This nomination will apply to your pension consolidation account during the life of the account and will be carried over to your pension account once your benefits are rolled over.

Any non-binding death benefit nomination which you complete and return will be used as a guide to your wishes in the event of your death both in the pension consolidation account as well as the Aon Master Trust Pension.

If you select a reversionary beneficiary option, this will only apply to your Aon Master Trust Pension. You may choose to provide a separate death benefit nomination for your pension consolidation account in this instance.

Features

- The maximum term you can maintain a pension consolidation account for is 90 days—see *Transfers out of the pension consolidation account* on page 9.
- Your benefit will be invested in the Aon Master Trust Personal Super Cash option. This option has the same features as the Pension Cash option (see page 20), except that the investment earnings are taxed at up to 15%.
- The pension consolidation account is set up as a holding account only. You will not be able to switch investments, withdraw any benefits or have online viewing or transactional rights on the account.
- Spouse super splits into the pension consolidation account and statutory claims/withdrawals under Family Law and Bankruptcy Law will be allowed.
- You will not be eligible for insurance cover in the pension consolidation account.
- You will receive confirmation of deposit and withdrawals and an exit statement once your consolidated benefits are rolled over to purchase an Aon Master Trust Pension.
- Your pension income payments will commence as indicated in your *Pension: Member application* form.

Fees

As this is a temporary arrangement for a maximum of 90 days, special lower fees apply—see details on page 22.

Transfers out of the pension consolidation account

If you meet the minimum requirement to start an Aon Master Trust Pension

Your benefits in the pension consolidation account will be rolled over to purchase an Aon Master Trust Pension:

- once the minimum investment amount of \$50,000 has been met, and
- all your rollovers/contributions have been received, no more than 90 days from the date the pension consolidation account was set up.

If you do not meet the minimum requirement to start an Aon Master Trust Pension

If you do not meet the minimum investment amount of \$50,000 to commence an Aon Master Trust Pension 90 days from setting up the pension consolidation account your benefits will be automatically transferred:

- to Aon Master Trust Personal Super if your account balance is \$5,000 or more
- to the Aon Eligible Rollover Fund ('Aon ERF') if your account balance is less than \$5,000.

If your benefit is less than \$5,000 we will write to you at the end of 90 days to notify you that you have 30 days to:

- increase your account balance to \$5,000
- begin making regular contributions to your account, or
- provide instructions on where to pay your benefit.

If you do not respond we will transfer your benefit to the Aon ERF **after 30 days** from the date of notification.

If you top up your account to \$5,000 or start making regular contributions, we will transfer you to Aon Master Trust Personal Super **after 30 days** from the date of notification.

If you make a request to roll over your benefit or have it paid out (if it is non-preserved), we will process your request as soon as all requirements have been received.

Transfers to Aon Master Trust Personal Super

If your benefit is transferred to Aon Master Trust Personal Super you will be provided with a copy of the PDS once your account has been set up and the following conditions will apply:

- The fees will be as set out in the Aon Master Trust Personal Super PDS.
- The full range of investment options will be available to you. Initially your benefit will remain in the Cash option.
- You will be able to apply for insurance, although insurance cover will not be automatically provided at the time of transfer.

Transfers to the Aon Eligible Rollover Fund (ERF)

The trustee's ERF is the Aon Eligible Rollover Fund. If you are transferred to the Aon ERF, you will cease to be a member of the Trust and all benefits will cease. Your account balance will be invested in a defensive investment strategy, which is likely to produce lower long-term investment returns than a balanced or growth strategy. Your ERF account will receive investment earnings and be charged fees by the ERF, subject to statutory member protection.

You can claim your benefit from an ERF at any time, subject to preservation rules. Details of the trustee's chosen ERF are given in the directory on page 59.

INCOME PAYMENTS AND COMMUTATIONS

AN ACCOUNT-BASED PENSION ALLOWS YOU TO CHOOSE THE AMOUNT OF INCOME YOU WOULD LIKE TO RECEIVE EACH YEAR, SUBJECT TO THE AMOUNT OF YOUR INVESTMENT AND LIMITS SET BY LAW.

Income payments

Regular income payments are made from your account until your death (see *Death benefit nominations* on page 29) or until your account balance falls below \$5,000. At that time a lump sum is paid to you if you are in a retirement pension or, if you are in a TRP, you can choose to roll your benefits back into super.

Income payment frequency

You may choose to receive your regular payment monthly, quarterly, half-yearly or yearly. For each income payment, units will be withdrawn and sold at the prevailing unit price.

Payments can be made via direct credit electronically into your bank account or posted to you by cheque. Payments are made on the 15th of the month (or the following month if your application is received after the 10th of any month). Payments will be made at your selected frequency thereafter. Payments by direct credit are expected to be in your bank account by the 21st of the month. At the beginning of each financial year, the trustee will send you a letter inviting you to elect your pension payment amount for the year. For more information, see page 11.

Income payment levels

Superannuation laws set a minimum level of income that must be drawn from a pension. This will depend on your age and account balance. Refer to the table for minimum annual income levels stipulated by the Government for the current financial year.

Minimum annual income

Age	% of account balance
Under 65	4
65 to 74	5
75 to 79	6
80 to 84	7
85 to 89	9
90 to 94	11
95+	14

No maximum limits apply for the retirement pension. If you have a TRP, there is a maximum annual income limit set by the Government of 10% of the account balance at the start of the financial year, as well as the minimum annual income limits in the table above.

Minimum income payments

You can work out your minimum payment amount by multiplying the balance you have when you open your pension by the amount in the box above which is relevant to your age. Annual payments are always rounded to the nearest \$10.

If you start your pension part way through the financial year (on a date other than 1 July), the minimum amount is a pro rata calculated on the basis of the number of days left in the year to receive your income payments—see the example on page 11.

If you commence your pension in June, no minimum payment applies for that month (in the first financial year you open your pension account).

Example

Minimum annual income payment with a 1 July start date

If you opened your pension account with \$150,000 on 1 July and you were under 65 years of age, you would calculate your minimum on the following basis:

$$\$150,000 \times 4\% = \$6,000 \text{ pa}$$

This would mean that the minimum pension income amount for the year would be \$6,000 and you must elect to take at least this amount in the financial year. If you take monthly payments of this minimum amount, it would work out to \$500 per month ($\$6,000/12 = \500).

Minimum annual income payment with a start date other than 1 July

If you opened your pension account with \$150,000 on 1 January and you were under 65 years of age, you would calculate your minimum on the following basis:

$$\begin{aligned} \$150,000 \times 4\% &= \$6,000 \text{ pa} \\ \$6,000 \times 181 \text{ days remaining}/365 \text{ days} &= \$2,980 \text{ pa} \\ &(\text{rounded to the nearest } \$10) \end{aligned}$$

This would mean that the minimum pension income amount for the remainder of the year would be \$2,980 and you must elect to take at least this amount in the financial year. If you take monthly payments of this minimum amount it would work out to \$497 per month ($\$2,980/6 = \497).

Changing income payments

We will write to you at the beginning of each financial year to let you know your new minimum amount and allow you to elect the amount you wish to receive that financial year as long as it is at or above the minimum and, in the case of a TRP, at or below the maximum stipulated under Government rules.

You can change the amount and frequency of your income payments (within the set limits) by completing a *Change member details and options* form available from our website aonmastertrust.com.au or by calling us on **1300 880 588**.

You may elect to have your income drawn from a particular investment option or mix of options. If you do not make a choice your units will be withdrawn in the same proportion as your current investment selection. This can be changed at any time at no cost.

Commutations

You may make lump sum commutations (withdrawals) of all or part of your retirement pension account at any time, provided you have received the minimum income payment for the period. Under current laws, either the whole or a part of the retirement pension can be withdrawn as a lump sum. A withdrawal fee of \$80 applies.

If you invest in a TRP, there are restrictions on accessing any preserved and restricted non-preserved amounts. Your TRP will be converted to a retirement pension when you notify us that you have met a 'condition of release', including:

- reaching preservation age and permanently retiring from the workforce—see page 7
- leaving employment at or after age 60, or
- reaching age 65.

You will then be able to make lump sum withdrawals from your pension subject to the retirement pension rules.

You may be able to withdraw preserved and restricted non-preserved benefits before this if the superannuation benefit is used to commence a second TRP or is invested back into your super. See your adviser or contact us for more information.

You can request a commutation by using a *Commutation or rollover request* form from our website aonmastertrust.com.au or by calling us on **1300 880 588**. Commutation requests must be accompanied by a certified copy of your photo ID—see the form for more information.

Minimum amount for commutations

There is a minimum withdrawal amount of \$5,000 (or your entire pension account balance if, before or after your proposed lump sum withdrawal, your account balance is less than \$5,000).

Balances under \$5,000

If your account balance falls below \$5,000 the remainder of your pension account will be paid out to you as a lump sum or, in the case of a TRP with preserved benefits, you may roll over your benefits back into super.

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 *Introduction 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 cash flows are transitioning to and from the Trust—see also *Liquidity risk* in the next column. 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:

- **Applications.** We process the application request 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 working days of receipt of a contribution and appropriate paperwork.

- **Income payments/commutations.** We use the unit price on the day payments are processed. Commutations are 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 working days at the unit prices applicable on the date the switch was 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 cash flows 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.

Note

Investment returns are not guaranteed and can fluctuate over time. Past earnings are not an indication of future earning rates.

INVESTMENT OPTIONS SUMMARY

YOU MAY CHOOSE ONE OPTION OR A MIX OF OPTIONS FROM THE LISTS BELOW, SUBJECT TO INVESTING A MINIMUM OF 5% OF YOUR ACCOUNT BALANCE IN EACH INVESTMENT OPTION YOU CHOOSE. IF YOU DO NOT CHOOSE AN OPTION, YOU WILL BE INVESTED IN THE DEFAULT OPTION, CURRENTLY SECURE – INDEX (PRE-MIXED).

If you would like to switch options, you can do so online (see page 27) 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 and will change with market fluctuations and income payments. For the latest investment returns, visit our website aonmastertrust.com.au or call us on **1300 880 588**.































PRE-MIXED	SECTOR
<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 ‣ International Shares – Index ‣ International Shares – Index (\$A hedged) ‣ International Shares – Diversified ‣ International Shares – Core ‣ International Shares – Core (\$A hedged) ‣ Property – Australian Index ‣ Property – Diversified ‣ Fixed Interest – Australian Index ‣ Fixed Interest – International Index (\$A hedged) ‣ Fixed Interest – Diversified ‣ Fixed Interest – Australian ‣ Fixed Interest – International (\$A hedged) ‣ 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 possible if this affects your nominated choice.

INVESTMENT OPTIONS































PRE-MIXED

	High Growth – Index	High Growth – Active	Growth – Index	Growth – Active	Balanced – Index
Objective	To provide a return at least 5.5% above CPI over rolling five-year periods.	To provide a return at least 6% 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 5.5% above CPI over rolling five-year periods.	To provide a return at least 4.5% 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%	 46.5%	 39%	 39.5%	 32%
International shares	 46%	 46.5%	 39%	 39.5%	 32%
Property	 8%	 7%	 7%	 6%	 6%
Aust. fixed interest	 0%	 0%	 7.5%	 7.5%	 12.5%
Int'l fixed interest	 0%	 0%	 7.5%	 7.5%	 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 30/6/09	—	0.03%	—	0.03%	—

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

² See *Management fee* in the table on page 22 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
Objective	To provide a return at least 5% above CPI over rolling five-year periods.	To provide a return at least 3.5% above CPI over rolling three-year periods.	To provide a return at least 4% above CPI over rolling three-year periods.	To provide a return at least 2.5% above CPI over rolling two-year periods.	To provide a return at least 2.75% 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	 32%	 12%	 12%	 0%	 0%
International shares	 32%	 12%	 12%	 0%	 0%
Property	 6%	 6%	 6%	 0%	 0%
Aust. fixed interest	 12.5%	 30%	 30%	 30%	 30%
Int'l fixed interest	 12.5%	 30%	 30%	 30%	 30%
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 30/6/09	0.02%	—	0%	—	0%

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

² See *Management fee* in the table on page 22 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.

INVESTMENT OPTIONS SECTOR

	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core	International Shares – Index
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 closely matches the benchmark return before fees and tax.
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	MSCI World ex Australia Index (unhedged, net dividend reinvested)
Investment strategy	Uses a portfolio construction process to closely 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.	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. 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 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% international shares
Management fee²	0.45% pa	0.90% pa	0.80% pa	0.47% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/09	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 22 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 – Index (\$A hedged)	International Shares – Diversified	International Shares – Core	International Shares – Core (\$A hedged)
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	MSCI World ex Australia Index (hedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (unhedged, net dividend reinvested)	MSCI World Index (hedged, net dividend reinvested)
Investment strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics. Full \$A hedging.	Invests in shares listed on stockmarkets around the world with partial \$A hedging (generally less than 50%).	Invests in shares listed on stockmarkets around the world. No \$A hedging.	Invests in shares listed on stockmarkets around the world. Full \$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 very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Benchmark asset allocation¹	100% international shares	100% international shares including emerging markets	100% international shares including emerging markets	100% international shares including emerging markets
Management fee²	0.47% pa	0.90% pa	0.80% pa	0.80% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/09	Nil —	0% to 0.20% pa 0.07%	0% to 0.35% pa 0.05%	0% to 0.35% pa 0.04%

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

² See *Management fee* in the table on page 22 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	Fixed Interest – Australian Index	Fixed Interest – International Index (\$A hedged)
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 closely matches the benchmark return before fees and tax.	To provide a return that closely matches the benchmark return before fees and tax.
Suggested minimum timeframe	5 to 7 years	4 to 5 years	2 to 3 years	2 to 3 years
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	Combination of Australian listed, direct and global listed indices	UBS Australian Composite Bond Index	Barclays Capital Global Treasury Index (\$A hedged)
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.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas. Full \$A hedging.
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.	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility.
Benchmark asset allocation¹	100% Australian property securities	50% Australian property securities 25% direct property 25% global listed property	100% Australian fixed interest	100% international fixed interest
Management fee²	0.44% pa	0.73% pa	0.45% pa	0.47% pa
Performance fee Long-term estimate ³ Actual: year to 30/6/09	Nil —	Nil —	Nil —	Nil —

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

² See *Management fee* in the table on page 22 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	Fixed Interest – Australian	Fixed Interest – International (\$A hedged)	Cash	Diversified – Maple-Brown Abbott
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 (after fees but before tax) over rolling three-year periods.	To provide a return that exceeds the benchmark index (after fees but before tax) over rolling three-year periods.	To provide a return that matches or 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	2 to 3 years	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 Australian Composite Bond Index	Barclays Capital Global Aggregate Index – \$A Hedged	UBS Warburg 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 predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum both domestically and internationally.	Invests in fixed interest assets across the credit spectrum 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.	Relatively low but stable returns with some volatility.	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	30% to 70% Australian fixed interest 30% to 70% international fixed interest	100% Australian fixed interest	100% 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	0.63% pa	0.70% pa	0.43% pa	1.10% pa
Performance fee					
Long-term estimate ³	Nil	Nil	Nil	Nil	Nil
Actual: year to 30/6/09	—	—	—	—	—

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

² See *Management fee* in the table on page 22 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 <http://www.maple-brownabbott.com.au/Public/FACTSHEET/DITFactSheet.pdf>.

FEES AND OTHER COSTS

THE WARNING BELOW IS REQUIRED UNDER AUSTRALIAN LAW. SPECIFIC INFORMATION ABOUT FEES AND COSTS IS CONSIDERED ON THE FOLLOWING PAGES OF THIS DOCUMENT.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from:

- ↳ your money (account balance)
- ↳ the returns on your investment, or
- ↳ the Trust assets as a whole.

Some basic information about taxation is included on page 26. For more information about taxation, you should talk to a professional taxation adviser.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are shown on pages 14 to 20.

Member fees, asset administration fees and adviser fees (if any) are deducted directly from your account. Other management fees are deducted from investment returns and are shown on your benefit statement each year. Exit fees charged to your benefit payment will be shown on the exit statement.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee The fee to open your investment	Nil Pension consolidation account Nil	Not applicable
Transfer fee¹ The fee on each amount transferred to your investment by you	Up to 5% Pension consolidation account Nil	Deducted from transfers as they are made. Negotiated with your adviser if applicable.
Withdrawal fee The fee on each amount you take out of your investment including any family law payments per person	Direct credits of regular pension payments are processed free of charge. A fee of \$5 per cheque is charged for regular pension payments. A fee of \$80 is charged for each lump sum commutation. Pension consolidation account \$80	Deducted from payments, commutations or rollovers when they are made. This amount may be indexed.
Termination fee The fee to close your investment	Nil Pension consolidation account Nil	Not applicable
Management costs		
Member fee The fee for administering your member account	\$70.32 pa Pension consolidation account Nil	Deducted from your account monthly. This amount is indexed to AWOTE each year.
Asset administration fee¹ The fee for administering your assets/investments	Up to 1.3% pa of your account balance. A portfolio rebate applies for balances over \$250,000—see page 25. Pension consolidation account Up to 0.5% pa of your account balance. A portfolio rebate applies for balances over \$250,000—see page 25	Deducted from your account monthly. The fee is calculated using your account balance at the end of the month. May be negotiated with your adviser if applicable.
Management fee Calculated using an Indirect Cost Ratio (ICR) ² . This fee covers the cost of managing your investments and includes investment management fees, custodial fees and cost recoveries. The amount you pay for specific investment options is shown on pages 14 to 20 (unless you are in the pension consolidation account—see the next column for more information).	The fee varies according to your chosen investment option(s) and ranges from 0.43% pa to 1.10% pa plus any performance fees which may be earned. Pension consolidation account 0.43% on the Cash option—see page 20.	Deducted from the Trust's investment earnings before the unit price is calculated and applied to your account. These fees vary for each investment option and can change each year.

Service fees		
Adviser service fee¹ A fee for planning and financial advice, as negotiated with your adviser, if applicable	Asset-based fee up to 2% pa (ongoing), or fixed-dollar fee up to \$10,000 pa (ongoing or ad hoc). Pension consolidation account N/A	Deducted from your account monthly (ongoing fees) or as a one-off amount (ad hoc). The asset-based fee is calculated using your account balance at the end of each month.
Investment switching fee A fee for changing your investment options	Nil Pension consolidation account N/A	Not applicable
Buy/sell spread The fee or transaction costs involved with buying and selling specific investments	Nil Pension consolidation account N/A	No buy/sell spreads currently apply

¹ See page 24 for details on adviser remuneration.

² ICR is the ratio of the Trust's total management costs not deducted directly from member accounts and is expressed as a percentage of the Trust's total average net assets in each investment option. The ICR for each investment option (shown as management fees on pages 13 to 18) varies according to the associated cost.

Example of annual fees and costs

The table below gives an example of how the fees and costs in the default Secure – Index option can affect your investment over a one-year period. You can use this table to compare our product with other pension products.

EXAMPLE — Secure – Index investment		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution fees / Transfer fees	Up to 5%	For every additional \$5,000 you put in, you will be charged between \$0 and \$250.
PLUS Management costs	<ul style="list-style-type: none"> ⊃ 1.3% asset administration fee, plus ⊃ 0.46% management fee, plus ⊃ \$70.32 annual member fee (\$5.86 per month) 	And , every \$50,000 you have in the fund you will be charged \$880 each year plus \$70.32 in member fees regardless of your balance.
EQUALS Cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees from: \$950.32 to \$1,200.32* What it costs you will depend on the investment option you choose and, the fees you negotiate with your fund or financial adviser.

* Additional fees may apply:

Establishment fee — \$0

And, if you leave the fund, you may also be charged a **withdrawal fee** of \$80.

This example ignores the effect of contributions, earnings, tax and other deductions on the account balance, and their impact on management costs.

It also ignores the effect of any rebate you may have negotiated.

Additional explanation of fees and costs

Direct credit of regular pension payments

Direct bank to bank transfers of regular pension payments are processed free of charge. Regular pension payments made by cheque will cost \$5 each. The cost will be deducted from your account.

Transfers within the Trust

Transfers between Aon Master Trust Corporate Super, Personal Super and Pension are processed without any charge.

Adviser remuneration

An adviser may have recommended you join the Aon Master Trust Pension. The adviser selling you this product may receive remuneration for their services, which can include advice on asset selection and allocation and taxation.

All adviser fees are deducted directly from your member accounts, shown in your transaction statements (available anytime online or by calling us) and included in your annual benefit statement. Payments to your adviser are made monthly in arrears. The adviser's remuneration and how it is calculated is set out below:

- **Asset administration fee**—from the total asset administration fee, the Aon Master Trust may pay an asset-based commission to your adviser (if any) of up to 0.8% pa of your assets. These costs are included in the management costs.
- **Transfer fee**—a transfer fee of up to 5% may be charged on each rollover/transfer to your account and paid to your adviser as agreed with you.
- **Adviser service fee**—if you have appointed an adviser, you and your adviser can agree on an annual service fee for the personal advice they provide (for example, developing and implementing a financial plan). This fee is deducted from your account and paid to your adviser.

The fee can be:

- > an ongoing asset-based fee capped at 2% pa, calculated using your account balance at the end of each month and deducted monthly, or
- > one or both of the following:
 - an ongoing fixed-dollar fee capped at a maximum of \$10,000 pa and deducted monthly, and*/or
 - an ad hoc fixed-dollar fee capped at a maximum of \$10,000 pa and deducted as a one-off amount.

* The sum of ongoing and ad hoc fixed-dollar fees cannot exceed \$10,000 pa.

Example: Let's say you have a total account balance of \$100,000 and that you have agreed an ongoing asset-based fee of 1% pa. The fee deducted from your account each month will be \$83 ($1\% \times \$100,000 / 12$).

To authorise payment of this fee, please ensure your adviser completes the appropriate section of your *Pension: Member application* form. Please note that the trustee has the discretion to refuse to deduct an adviser service fee.

Manager performance fee

Investment managers may charge a fee for overperformance of investment returns, for example 10% of any excess return over benchmark. This fee is deducted from investment earnings before unit prices are calculated and is only paid if the performance objectives are achieved. Potential performance fee ranges are shown on pages 14 to 20.

Units and buy/sell spreads

Additions to your account are made by buying units at the applicable unit buy price. Most deductions to your account, including tax or fees, are made by selling units at the applicable unit sell price. Currently, the trustee does not charge buy/sell spreads on any of the investment options but reserves the right to introduce them at any time with a 30-day written notice.

Independent fund managers managing the underlying products of these investment options charge the Trust buy/sell spreads which represent the transaction costs incurred when assets are bought or sold. These costs are reflected in the investment performance of each option.

Portfolio rebate

If your total account balance is over \$250,000, you will receive a rebate on the management fee applied to your account. The rebate, which is calculated using your balance at the end of each month, is credited back to your account monthly in the form of additional units in your chosen investment option(s).

Total account balance	Rebate (pa)
First \$250,000	Nil
Next \$250,000	0.20%
Over \$500,000	0.40%

Example: Let's say you have a total account balance of \$800,000. The rebate would be calculated as follows:

Total account balance	Rebate applied	Rebate on management fee
First \$250,000	\$250,000 x nil	Nil
Next \$250,000	\$250,000 x 0.20%	\$500
Over \$500,000	\$300,000 x 0.40%	\$1,200
		Total \$1,700

Family law valuation fee

Under family law legislation, an 'eligible person' (see the definition on page 30) may obtain certain information about a member's pension account. The administrator charges a fee of \$200 per family law valuation to the person who requests it at the time the request is made. The fee is not deducted from the member's account.

Special request fees

A fee of \$160 is payable for any family law split required. \$80 is charged to each party at the time of the split.

Goods and services tax (GST)

All fees charged to you are inclusive of GST.

Increases or alteration in charges

The member fee will be indexed annually with changes in the Average Weekly Ordinary Time Earnings (AWOTE) index. We may also increase the withdrawal fee in line with AWOTE on an annual basis. We can also change your fees at any time if we give 30 days written notice to you.

TAXATION INFORMATION

TAX ON PENSIONS CAN BE COMPLEX. CALL THE ATO ON 13 10 20, VISIT WWW.ATO.GOV.AU/SUPER OR TALK TO A FINANCIAL ADVISER FOR MORE INFORMATION. THE TAX INFORMATION BELOW IS BASED ON TAX LAWS EFFECTIVE 1 JULY 2010.

A summary

Providing your tax file number (TFN)

The trustee must request your TFN if you are under age 60, under the provisions of the *Superannuation Industry Supervision Act 1993*.

You are not obliged to provide your TFN but, if you do not, we may have to withhold tax from your income payments at the highest marginal tax rate.

Unfunded lump sum or Employment Termination Payments (ETPs)

Tax at the rate of 15% applies to certain portions of ETPs or superannuation rollovers which have not been subject to tax and are used to purchase a pension. Contact us or your financial adviser for more information.

Earnings

No tax is paid on the investment earnings in the Trust while the earnings remain in your pension account.

Tax of up to 15% is paid on earnings in the pension consolidation account.

Income payments

Under 60

Payments from your account may have taxable and tax-free components depending on your contributions and eligible service period. The tax-free component will include your pre-July 1983, concessional, undeducted, invalidity and CGT-exempt components (if any).

Generally, the post-June 1983 taxed component will be taxable at the marginal tax rate.

You will receive your fixed tax-free amount (if any) in each pension payment and the balance will be treated as assessable income. Tax will be deducted from each payment in accordance with the pay as you go (PAYG) income tax rate.

You receive a PAYG payment summary at the end of each financial year for inclusion in your tax return.

60 and over

All pension payments are paid tax-free.

Offset

You may be entitled to a tax offset of up to 15% on the amount of each pension payment that is assessed for income tax purposes. This offset is generally only available for pension payments made after you reach 55 years of age.

Lump sum commutations

If you withdraw a lump sum from your pension account, it will be taxed as a superannuation lump sum, unless you are age 60 or over in which case you will receive your commutation tax free.

Commutations will consist proportionately of a taxable (generally your post-June 1983 component) and a tax-free component, if any.

Goods and services tax (GST)

The Trust is input-taxed for GST purposes. This means that no GST is payable by the Trust on the contribution amount received from you.

Superannuation rollovers

By rolling over your superannuation lump sum to the Aon Master Trust Pension, you can defer or eliminate the payment of lump sum tax that would be payable if you cashed it.

Tax on death benefits

Tax on death benefits varies according to who receives the benefit and how it is paid. Lump sum death benefits are tax-free if paid to a spouse, a child under the age of 18, or any person financially dependent on you or in an interdependency relationship with you.

Lump sum death benefits paid to a tax non-dependant are taxed at 15% on the taxable component, plus Medicare or any other government levy.

If a death benefit is paid to your legal personal representative (your estate), they will be responsible for withholding the appropriate level of tax for the final beneficiary.

The tax treatment of death benefits paid to a reversionary beneficiary as an income stream depends on the age of the member and their beneficiary spouse at the time of the death claim.

See the factsheet *Tax on death benefits* on our website aonmastertrust.com.au.

EXTRA BENEFITS

my**e**benefits®

THE AON MASTER TRUST OFFERS AN EXTRA BENEFITS PROGRAM—MY EBENEFITS. MY EBENEFITS DELIVERS 'THE OTHER THINGS IN LIFE' VIA A GREAT RANGE OF PRODUCTS AND SERVICES.

my shop

A range of adventure, leisure and travel services as well as thousands of brand name products at great prices. It makes it so easy to say it with flowers, plan a weekend away or indulge in a little retail therapy.

my health

Access to a range of competitively priced private health plan options with one of Australia's most respected health insurers.

my wealth

Advice from accredited professionals to help you and your family achieve your financial and lifestyle goals, including access to financial planning services, home and investment loans, and personal and general insurance.

my life

A free, confidential telephone advice service from qualified tax and legal professionals.

my entertainment

Online news, sport and weather, city and restaurant guides, a movie and television guide and special event ticketing deals.

my resources

A comprehensive range of online wealth and health education resources including calculators, tip sheets and other useful tools.

It's available to all Aon Master Trust members and their family members.

Go online at aonmastertrust.com.au, call us on **1300 880 588** or email the team at info@myeben.com.au

Online services

Aon Master Trust members receive online access to their account.

Secure access

Once you become a member you will receive secure online access to view and transact on your account. Going online is a quick and convenient way to:

- update your personal details
- update your non-binding nomination
- change your investment options for your current account balance
- change the investment drawdown for your pension income payments
- review your transactions (income payments, fees and expenses).

Log on information

Call us on **1300 880 588** to get your username once you have received your *welcome pack*. You can then go to aonmastertrust.com.au and register to obtain your password.

Maximise your online security by safeguarding your password and keeping it separate from your username.

Website and customer services

Forms for change of details (including changes to income payments and investments), commutation requests, investment switches, death benefit nominations, super transfers, tax file number and withholding tax declarations are available on our website aonmastertrust.com.au

You can also access educational material, including factsheets, annual reports, guides, calculators and other useful links and resources.

Our contact centre is open Monday to Friday, 7am to 7pm Eastern Standard Time (excluding NSW public holidays). Call **1300 880 588**.

OTHER IMPORTANT INFORMATION

Communicating with you

When you join, you will receive a welcome letter confirming your membership, investment and income elections, as well as a schedule for Centrelink or Department of Veterans' Affairs purposes.

In the second half of the year, an annual benefit statement will be issued showing the balance of your account and any transactions (including interest, taxes, fees and charges) made during the year. An annual report will also be available to you on the website—this covers the Trust's investment performance and financial situation for the year.

At the beginning of each financial year, the trustee will send you a letter providing you with an option to elect your pension payment amount for the year. The letter will outline the new minimum amount for the new financial year if you have a retirement pension and the new minimum and maximum amounts for the new financial year if you have a TRP.

At the end of each financial year, we will send you written confirmation of income amounts for the following year and a PAYG payment summary which you will need to include with your tax return if you are under 60.

Other information on request

Information including product disclosure statements, privacy policy and annual reports is available on our website aonmastertrust.com.au.

We may provide other information on request to a member, a person who was a member within the previous 12 months, or any other beneficiary of the Trust. We may charge fees for reasonable costs incurred.

The documents we must provide on request include:

- the governing rules (trust deed) of the Trust
- the audited accounts and copy of the auditor's report
- risk management plan
- most recent copy of the annual report.

There are important exceptions to the disclosure requirements for internal working documents, confidential information, or information or documents that would, or may tend to, disclose personal information, trade secrets or commercially valuable information devalued by disclosure.

Trust deed

The trust deed has been amended from time to time. It may be amended by agreement between the trustee and the settlor (Aon Consulting Pty Limited) at any time. The powers to amend are limited by the current trust deed and by law. The trust deed is available for inspection at the office of the administrator. Alternatively, a copy may be posted to you for a fee of \$50. In the event of termination and wind-up of the Aon Master Trust Pension, specific rules regarding termination and distribution of assets upon termination are contained in the trust deed and rules.

Privacy

In order to provide you with pension benefits and to properly manage the Aon Master Trust, the Trust collects and holds personal information about you that identifies you as a member and typically includes your name, address, date of birth, gender, occupation, salary, tax file number and any other required information. Information provided by you may be disclosed to the Trust's administrator, auditors, government agencies or other parties as required, including your financial adviser, for the management of the Trust.

The *Privacy Act 1998* provides rules for the treatment of personal information and allows you to access personal information held by the Trust. Should any of your personal information be incorrect, you may have the opportunity to correct it. There are, however, some circumstances where you may be denied access to your information. The Privacy Officer will advise if any of these circumstances apply, and can assist regarding any questions or concerns regarding privacy issues.

You can obtain a copy of the Trust's privacy statement or the full privacy policy and management plan by visiting our website aonmastertrust.com.au, or writing to the Privacy Officer, Aon Master Trust, GPO Box 534, Sydney NSW 2001.

Death benefit nominations

The Aon Master Trust Pension offers you three death benefit nomination options:

- reversionary beneficiary nomination
- binding death benefit nomination
- non-binding death benefit nomination.

You can hold only **one** type of death benefit nomination on your account. In the event that you hold two or more death benefit nominations on your account, a reversionary beneficiary nomination will invalidate all other nominations and a binding death benefit nomination will take precedence over a non-binding death benefit nomination.

For more information on these options see the factsheet *Reversionary beneficiary option in the Aon Master Trust Pension* on the website aonmastertrust.com.au.

Reversionary beneficiary nomination

The Aon Master Trust Pension offers a reversionary beneficiary nomination for members. Unlike binding and non-binding death benefit nominations, which can be made at any point in time, a reversionary beneficiary nomination can **be made only** at the time you set up the pension account.

A reversionary beneficiary nomination allows you to nominate your spouse to receive the death benefit as a continuing income stream—your pension reverts to your spouse seamlessly on your death, if the nomination is still valid. This type of nomination takes precedence over all other death benefit nominations, including binding death benefit nominations.

A reversionary beneficiary nomination does not need to be renewed, but you should review your nomination if your personal circumstances change. For instance, if your spouse predeceases you or you divorce your spouse, your reversionary nomination will be considered invalid when the death claim is assessed. If a reversionary beneficiary nomination is not valid at the time the death claim is lodged, the trustee will pay the death benefit in accordance with the terms of the Aon Master Trust trust deed.

Any changes to a reversionary beneficiary nomination will require your pension to be commuted and set up again with a new application form.

Binding death benefit nomination

If you wish to make a binding death benefit nomination, which is legally binding on the trustee, you must complete and send us the *Binding death benefit nomination* form at the back of this PDS. There is no charge to maintain a binding nomination on your account.

A binding nomination is valid for three years from the day after the date of signature and can be renewed, revoked or amended at any time.

For more information see the factsheet *Binding death benefit nomination* on our website.

Generally, if you do not hold a binding nomination or your binding nomination is invalid, death benefits are paid according to the terms of the trust deed.

Non-binding death benefit nomination

You can make a non-binding death benefit nomination by completing the relevant section of a *Change member details and options* form and sending it to us. You can get a copy from our website aonmastertrust.com.au or by calling us. You can also make/update a non-binding nomination online once you receive your username and register for online access. A non-binding death benefit nomination is used only as a guide to your wishes on who should receive your death benefit. It is not binding on the trustee.

Anti-money laundering rules

Member identification (ID)

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* we require a certified copy of a photo ID before commencing income payments. All commutation requests must also be sent with a certified copy of a photo ID.

Where a photo ID is not available, the trustee will accept secondary ID documents. Please see the *Identification (ID) rules and certification of documents* factsheet on the website aonmastertrust.com.au or on the back of the *Pension: Member application* form for more information.

The trustee must also hold your residential address before commencing income payments.

Compliance obligations

Under the AML/CTF Act, we may be required to seek more information from you or delay or withhold transactions where we have reasonable grounds to believe they breach the law. Where legally obliged to do so, we may need to disclose the information gathered to the law enforcement or regulatory agencies.

Socially responsible investing

The trustee does not explicitly take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising investments. Nor are these considerations taken into account when appointing or removing investment managers in the Aon Master Trust Pension.

Family law and super benefits

After the breakdown of a marriage, super may be split between the parties regardless of whose account it is held in. Superannuation can be divided by agreement or by order of the Family Court. To help reach an agreement, an eligible person may make an application for information and/or a superannuation valuation by applying to the trustee.

An 'eligible person' in this case includes a member of the Trust, their spouse (same sex or opposite sex) or a person contemplating a superannuation agreement with the member, eg a fiancé. The trustee is entitled to charge a reasonable fee for information and/or valuations. If someone other than the member makes the application, we are prevented by legislation from informing the member.

Family law and superannuation can be complex, so we recommend you and your spouse seek financial and legal advice before considering splitting superannuation assets.

Complaints resolution

The Aon Master Trust has a procedure for dealing with member complaints. Complaints should be made in writing to the Complaints Officer, Aon Master Trust, PO Box 1949, Wollongong NSW 2500. The trustee will consider and respond to your complaint within 90 days (final resolution may take longer than 90 days). The trustee will advise you of any decision within 30 days of the decision being made.

If you are dissatisfied with the decision of the trustee, you may have the right to lodge a complaint with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body that reviews trustee decisions relating to members. You can contact the SCT by phone on 1300 780 808 or write to Locked Bag 3060, GPO Melbourne Vic 3001.

If the SCT accepts your complaint it will try to resolve it by conciliation. If this is not successful, the SCT may make a determination that is binding on all parties.

Updating this PDS

We may update information in this PDS which is not materially adverse to you by posting the new information on our website aonmastertrust.com.au. We will also provide you with a hard copy on request.

Cooling-off period

You have a 14-day cooling-off period to ensure that the Trust satisfies your needs. The 14-day period commences on the earlier of the day you receive confirmation of membership within the Trust or five days after your interest in the Trust is issued. Within this time you may cancel your membership and we will then adjust your contribution for any change in the unit price of the investment option(s) selected and tax if applicable. We can transfer your preserved benefits (if any) to a complying super fund of your choice. You may elect to cash your non-preserved benefits (if any) or choose to transfer them to a complying fund.

If you choose to cancel your membership within the cooling-off period you must notify the trustee in writing.

WHAT TO DO NEXT

A MINIMUM OF \$50,000 IS REQUIRED TO OPEN AN AON MASTER TRUST PENSION. YOUR PENSION WILL ONLY BE OPENED ONCE YOU HAVE COMPLETED THE STEPS BELOW AND WE RECEIVE YOUR INITIAL INVESTMENT.

Send us a completed *Pension: Member application form*

If you decide to join the Aon Master Trust Pension, complete the *Pension: Member application form* over the page. Please ensure the following details are complete:

- Type of pension you have selected.
- Date pension payments are to commence.
- Method of payment (and bank account details if applicable).
- Annual gross payment amount (must be within minimum and (if applicable) maximum limits —see page 10).
- Your signature and date signed.

Make sure you provide certified ID (see the back of the *Pension: Member application form* for more information) AND a residential address. If you have chosen to have your pension income payments made to a bank account, you should also provide a copy of your bank statement with your application form to verify your account information.

Send us a completed *Pension consolidation account application form*.

Complete this form if you wish to consolidate your benefits before purchasing a pension. Your contributions and/or rollovers (of at least \$50,000) must be received by us within 90 days of setting up your account.

Send us a completed *Tax file number declaration form*

If you are under 60 years of age, in addition to the *Pension: Member application form*, please send us a completed *Tax file number declaration* (at the back of this PDS). Please ensure the following details are complete:

- Complete questions 1–13 in Section A (all PAYEE questions), as applicable and sign and date the declaration before returning it to us. Leave Section B blank.

- If you answered 'Yes' to questions 9 or 10, also complete the Australian Taxation Office (ATO) *Withholding declaration* form which is at the back of this PDS.

Instructions for completing the *Tax file number declaration* form and the *Withholding declaration* form are available at aonmastertrust.com.au or contact us for a copy.

You do not have to provide us with your tax file number but, if you do not, tax will be withheld from your pension payments at the highest marginal tax rate.

If you are age 60 or over you do not need to complete a *Tax file number declaration* form.

Send us a request to transfer

Complete, sign and return a *Request to transfer whole balance of superannuation benefits between funds* form (from the back of this PDS) for each of your old funds (you can use photocopies or download additional copies from our website if required). We will then contact your old fund(s) and notify you once the transfer has taken place.

You will need to provide certified ID with each transfer/rollover request — see page 2 of the form notes for more information.

OR

Send us completed superannuation rollover details and cheques

If you prefer, you can contact your old funds directly and have them provide you with superannuation rollover details and accompanying cheques. All cheques must be made payable to: Aon Master Trust.

Make sure you provide details of your rollovers in the relevant section of the *Pension: Member application form*.

Read this PDS

Please read this PDS and discuss this product with your financial adviser. If you would like more information about finding an adviser, please contact us on **1300 880 588**.

Member application

Complete this form to join the Aon Master Trust Pension. If you wish to consolidate your benefits before purchasing your pension complete this form and the *Pension consolidation application* form (following this form in the PDS). If you have any questions, call us on 1300 880 588.

Recent changes to government rules require you to provide the Trust with certified identification, such as a driver's licence or a passport details page (see *Important information* at the back of this form) AND residential address details on your application form (PO Box details cannot be accepted).

A minimum of \$50,000 is required to apply for a pension in the Trust. Only unrestricted non-preserved superannuation benefit payments can be transferred, except in the case of a transition to retirement pension.

YOUR PENSION

Please read the PDS before selecting one option.

Retirement pension Transition to retirement pension

YOUR DETAILS

Please select the appropriate option and fill in the member number if known.

New member

Do you intend to consolidate your benefits in the Aon Master Trust before commencing your pension?

Yes No

Please ensure you complete and return the Pension consolidation account application form.

I wish to rollover the full balance in my Aon Master Trust super account to a pension

I wish to retain a minimum balance of \$ _____ (complete amount) in my Aon Master Trust super account and roll over the balance to a Pension

Member number (if known)

Title _____ Given names _____

Surname _____

Date of birth Sex (M or F) Telephone

Mobile Email _____

Occupation _____

Residential address _____

Suburb _____ State Postcode

If your postal address is different from your residential address, please provide details below.

Postal address

Suburb

State

Postcode

INVESTMENT OPTIONS

Your decision is important and it may significantly affect the amount of benefit you receive. Please note:

- ⌵ the options you choose must total 100%
- ⌵ there is a minimum 5% investment in any one chosen option
- ⌵ your initial rollover will be invested as indicated below
- ⌵ you must complete and send a *Change member details and options* form or *Switching investment options—current members* form available on our website aonmastertrust.com.au if you wish to change your investment strategy, or you can do it online once you receive your username and register yourself for online services
- ⌵ if you do not complete any of the boxes below, your opening account balance will be invested in the Secure – Index option
- ⌵ see the investment options section of your PDS for more information.

I wish my account balance to be invested in the following options (*complete percentages*):

Pre-mixed

High Growth – Index	<input type="text"/>	%
High Growth – Active	<input type="text"/>	%
Growth – Index	<input type="text"/>	%
Growth – Active	<input type="text"/>	%
Balanced – Index	<input type="text"/>	%
Balanced – Active	<input type="text"/>	%
Capital Stable – Index	<input type="text"/>	%
Capital Stable – Active	<input type="text"/>	%
Secure – Index	<input type="text"/>	%
Secure – Active	<input type="text"/>	%

Sector

Australian Shares – Index	<input type="text"/>	%
Australian Shares – Diversified	<input type="text"/>	%
Australian Shares – Core	<input type="text"/>	%
International Shares – Index	<input type="text"/>	%
International Shares – Index (\$A hedged)	<input type="text"/>	%
International Shares – Diversified	<input type="text"/>	%
International Shares – Core	<input type="text"/>	%
International Shares – Core (\$A hedged)	<input type="text"/>	%
Property – Australian Index	<input type="text"/>	%
Property – Diversified	<input type="text"/>	%
Fixed Interest – Australian Index	<input type="text"/>	%
Fixed Interest – International Index (\$A hedged)	<input type="text"/>	%
Fixed Interest – Diversified	<input type="text"/>	%
Fixed Interest – Australian	<input type="text"/>	%
Fixed Interest – International (\$A hedged)	<input type="text"/>	%
Cash	<input type="text"/>	%
Diversified – Maple-Brown Abbott	<input type="text"/>	%
Total of both columns	100	%

PENSION INCOME PAYMENT DETAILS

Frequency of pension payments

How frequently would you like to receive your pension payments? *Please select the appropriate option.*

Monthly Quarterly Half-yearly Yearly

- ⌵ If you do not make a selection the default is to make pension payments monthly.
- ⌵ All payments are made on the 15th of each month, commencing in the month this form is received or the following month if received on the 10th or later. Payments by direct credit are expected to reach your account by the 21st of the month at the latest.
- ⌵ Regular pension payments made by direct credit are free of charge. A charge of \$5 will be debited from your pension account for payments by cheque.

Commencement of pension payments

When would you like your payments to commence? *Please select the appropriate option.*

Date of first payment* (complete month and year)

First available payment date after receipt of funds

According to current Government rules, income payments and withdrawals from a TRP will be drawn in the following order:

- ⌵ unrestricted non-preserved
- ⌵ restricted non-preserved
- ⌵ preserved.

These rules may change in future.

*This option is not available if you are setting up a *pension consolidation account*.

Method of pension payments

How would you like to receive payment? Payments can be made electronically via direct credit or by cheque. Please select the appropriate option.

I wish to have my pension benefit banked into the following account.

Name of account holder

Name of financial institution

Address of financial institution

Suburb

State

Postcode

BSB number

Account number

Please attach a copy of a bank statement for your nominated account to confirm your bank details and account information ie bank name, BSB, account name and number.

Please post my cheque to my postal address on page 2 of this form.

Pension payment amount

Please select the pension you are investing in and mark one option.

I would like my annual pension income payment (gross) to be paid as indicated.

Retirement pension

The minimum allowed under Government rules¹

The following amount that is above my minimum limit \$ _____ (complete amount)

Transition to retirement pension

The minimum allowed under Government rules¹

The maximum allowed under Government rules¹

The following amount that is above my minimum limit but below my maximum limit \$ _____ (complete amount)

¹ Your payment will automatically be adjusted on 1 July each year in order to maintain this instruction.

- ⊘ Minimum annual pension payments are worked out on a pro rata basis if you start your pension on a date other than 1 July—see page 11 for more information.
- ⊘ See pages 10 to 11 for information on minimum annual pension payments and examples of how they are worked out.
- ⊘ If you have elected to commence a TRP on a date other than 1 July and you wish to have the maximum reduced in line with the remaining months in the financial year, please nominate an amount in the third option under *Transition to retirement pension* above.

Investment options for pension payments

Please indicate from which option(s) you wish to be paid (whole percentage amounts). If you do not make a selection, your pension payment will be drawn in proportion to your current investment holding within the Pension.

Pre-mixed

High Growth – Index	_____ %
High Growth – Active	_____ %
Growth – Index	_____ %
Growth – Active	_____ %
Balanced – Index	_____ %
Balanced – Active	_____ %
Capital Stable – Index	_____ %
Capital Stable – Active	_____ %
Secure – Index	_____ %
Secure – Active	_____ %

Sector

Australian Shares – Index	_____ %
Australian Shares – Diversified	_____ %
Australian Shares – Core	_____ %
International Shares – Index	_____ %

Sector (continued)

International Shares – Index (\$A hedged)	_____ %
International Shares – Diversified	_____ %
International Shares – Core	_____ %
International Shares – Core (\$A hedged)	_____ %
Property – Australian Index	_____ %
Property – Diversified	_____ %
Fixed Interest – Australian Index	_____ %
Fixed Interest – International Index (\$A hedged)	_____ %
Fixed Interest – Diversified	_____ %
Fixed Interest – Australian	_____ %
Fixed Interest – International (\$A hedged)	_____ %
Cash	_____ %
Diversified – Maple-Brown Abbott	_____ %
Total of both columns	100 %

TRANSFERRED BENEFITS/ROLLOVERS INTO THE AON MASTER TRUST

Please indicate below the amount of your superannuation rollovers. You may use the *Request to transfer whole balance of superannuation benefits* form to instruct your previous fund to roll over your benefit(s) into the Aon Master Trust—see the back of this PDS. Please attach a letter with details if you have more than two superannuation rollovers. Please see page 6 for procedures for multiple rollovers into the Aon Master Trust Pension.

If you have more than one rollover and you wish to consolidate your benefits before commencing your pension, you must complete and return a *Pension consolidation account application* form along with the *Pension: Member application* form.

Superannuation benefit provider 1

Name of provider

Policy number

Approximate amount

\$ (complete amount)

Superannuation benefit provider 2

Name of provider

Policy number

Approximate amount

\$ (complete amount)

DEATH BENEFIT NOMINATION

There are three death benefit nomination options available to you in the Aon Master Trust Pension. The details are given below. For more information on these options, please see the *Reversionary beneficiary option in the Aon Master Trust Pension* factsheet available on our website aonmastertrust.com.au.

- Reversionary beneficiary nomination (please complete the Reversionary beneficiary nomination section below)
- Binding death benefit nomination (please complete and return the Binding death benefit nomination form at the back of this PDS)
- Non-binding nomination (a non-binding nomination can be set up online once you open your account and receive your log in details or you can complete and return a Change member details and options form which is available on our website or by calling us on 1300 880 588)

Reversionary beneficiary nomination

- You can only nominate a spouse (de facto same-sex and opposite-sex included) as a reversionary beneficiary in the Aon Master Trust Pension.
- Your spouse will receive your pension as an income stream on your death if the claim is approved by the trustee.
- If your personal circumstances change (eg you divorce your spouse, your spouse predeceases you) and you wish to change your reversionary beneficiary details or remove them, you will need to complete and return a new *Pension: Member application* form (noting the change) and your pension will be commuted and set up again with the amended information

Spouse's full name

Date of birth

Please tick if your spouse's postal address is the same as your postal address, otherwise provide details of your spouse's postal address below:

Postal address

YOUR RETIREMENT DECLARATION

If you wish to have your preserved benefits released on transfer to the Aon Master Trust Pension, please select the appropriate status below

- I have reached preservation age and retired permanently
- I have reached age 60 and terminated gainful employment
- I have reached age 65
- I am permanently incapacitated/terminally ill*

* Additional requirements apply, please call us on 1300 880 588.

ADVISER AUTHORITY

If you have appointed an adviser, please ensure that the adviser signs and dates this section. By appointing an adviser, you acknowledge that:

- ↳ all relevant information on your superannuation, investment accounts or other financial information will be released to your adviser
- ↳ the servicing rights and responsibilities for any policy(s) held on your behalf with your institution are passed on to your adviser and for this to be noted on your account(s)/policy(s) immediately
- ↳ your adviser has access via the internet to your benefit quote information, contribution history and other online details (with the exception of tax file number data) and can make member enquiries on your behalf
- ↳ the adviser service fee shown below can be deducted from your account balance and paid to your adviser in accordance with the Aon Master Trust Product Disclosure Statement
- ↳ your adviser can change or switch your investment options and update your contact details and address (when requested by you).

You can cancel this authority at any time by giving written notice to the trustee at Aon Master Trust, PO Box 1949, Wollongong NSW 2500.

Adviser code

Adviser name

Adviser dealer group

Telephone

Postal address

Suburb

State

Postcode

Transfer fee (0% to 5%)

% (complete percentage)

Asset-based commission (0% to 0.8%)

% (complete percentage)

Adviser service fee (0% to 2% pa)

% (complete percentage)

or

Ongoing fixed-dollar fee (\$0 to \$10,000 pa)

\$ (complete amount)

Adviser's signature

Date

PRIVACY

Personal information

The personal information that the Aon Master Trust collects is used to process your application, administer your account, provide you with benefits and options, and to conduct research about how to improve Aon Master Trust services and products.

Unless required or authorised by law, we will only provide your personal information to authorised service providers and other Aon companies who use the information to administer your account and provide services to you.

Marketing material

The Aon Master Trust may send marketing material to members and participating employers about exclusive offers and promotions.

If you do not want to receive this material please select this box.

For more information about privacy, including a copy of the Aon Master Trust privacy policy, call us on 1300 880 588 or visit aonmastertrust.com.au.

DECLARATION AND AGREEMENT

The full terms and conditions of the Aon Master Trust are set out in the trust deed. You can obtain a copy on request from the administrator on 1300 880 588. (A \$50 fee applies.)

- I apply for membership of the Aon Master Trust. On being admitted to membership of the Aon Master Trust I will be bound by the trust deed and the rules thereunder. I acknowledge that I have received a Product Disclosure Statement that sets out my benefits and some important features of the Aon Master Trust.
- I understand that I can apply for a binding death benefit nomination which, if confirmed by the trustee and considered valid at assessment, will be legally binding on the trustee and will cancel any non-binding nomination I may have made.
- If I have made a reversionary beneficiary nomination I declare that my beneficiary is my current spouse whether de facto or legally married.
- I understand that any reversionary pension nomination I have made will take precedence over any other nominations I make in future on this account and any changes to an existing reversionary beneficiary nomination will require me to commute my current pension and make a new application for a pension account.
- I understand that information contained in this form may be 'sensitive' under the *Privacy Act 1988* and I consent to this information being made available to the insurer, Trust's administrator, consultant, legal adviser(s) and any other relevant third party, including my adviser, in order to effect my application.
- If I am an Aon Master Trust Corporate Super or Personal Super member transferring to the Pension, I authorise the transfer of my current benefits and any contributions received after benefits are transferred. I understand the Aon Master Trust may be required by law to deduct tax from the untaxed portion (if any) of the amount transferred.

Before you sign this application form, the trustee or an adviser is obliged to give you a Product Disclosure Statement (which is a summary of important information relating to the Trust). The Product Disclosure Statement will help you to understand the product and decide if it is appropriate to your needs.

Signature

Date

IMPORTANT INFORMATION

Supporting documents that you need to provide

Identification

We are required under the rules of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* to verify a member's identity when making a payment or transfer. Your application must be accompanied by a 'certified' copy of a photo ID (eg passport details page or driver's licence).

Where a photo ID is not held, we will accept a certified copy of one document from list 'A' plus one document from list 'B' below.

You are not required to provide a certified copy of a photo ID for rollovers within the Aon Master Trust.

List A

- Birth certificate or birth extract
- Citizenship certificate issued by the Commonwealth
- Pension card issued by Centrelink that entitles you to financial benefits.

List B

- Letter from Centrelink regarding a Government assistance payment
- Notice issued by Commonwealth, State or Territory within the past twelve months that contains your name and residential address.

For example:

- Tax Office Notice of Assessment
- Rates notice from local council.

Change of name

If you have changed your name you must produce certified copies of 'link' documents. Link documents prove that a relationship exists between two or more names.

In the event that you have changed your name by marriage or divorce, the link documents you would be expected to provide would be a certified copy of a marriage certificate or a decree nisi (divorce certificate). In both cases, there must be evidence of your current name and previous name or names.

If you have changed your name legally you will need to provide the trustee with a certified copy of a change of name certificate or deed poll from the Registry of Births, Deaths and Marriages or similar body in your State.

Signing on behalf of a member

If you are signing on behalf of a member you must produce a certified copy of a current Guardianship order or Power of Attorney (POA) document. You must ensure that you provide all pages to the trustee, duly certified.

In the case of a POA you must also provide a signed declaration that the POA is current and has not been revoked.

Document certification

A document may be certified by one of the qualified witnesses listed below. All copied pages of original proof of ID documents must be certified.

The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document 'certified true copy'. This must be followed by the date and signature, printed name and qualification of the authorised individual. In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp 'certified true extract'.

Qualified witnesses for document certification

- ⊘ Chiropractor
- ⊘ Dentist
- ⊘ Legal practitioner
- ⊘ Medical practitioner
- ⊘ Nurse
- ⊘ Optometrist
- ⊘ Patent attorney
- ⊘ Pharmacist
- ⊘ Physiotherapist
- ⊘ Psychologist
- ⊘ Trade marks attorney
- ⊘ Veterinary surgeon
- ⊘ Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- ⊘ Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the *Consular Fees Act 1955*)
- ⊘ Bailiff
- ⊘ Bank officer with 2 or more continuous years of service
- ⊘ Building society officer with 2 or more years of continuous service
- ⊘ Chief executive officer of a Commonwealth court
- ⊘ Clerk of a court
- ⊘ Commissioner for Affidavits
- ⊘ Commissioner for Declarations
- ⊘ Credit union officer with 2 or more years of continuous service
- ⊘ Employee of the Australian Trade Commission who is:
 - > in a country or place outside Australia, and
 - > authorised under paragraph 3 (d) of the *Consular Fees Act 1955*, and
 - > exercising his or her function in that place
- ⊘ Employee of the Commonwealth who is:
 - > in a country or place outside Australia, and
 - > authorised under paragraph 3 (c) of the *Consular Fees Act 1955*, and
 - > exercising his or her function in that place
- ⊘ Fellow of the National Tax Accountants' Association
- ⊘ Finance company officer with 2 or more years of continuous service
- ⊘ Holder of a statutory office not specified in another item in this Part
- ⊘ Judge of a court
- ⊘ Justice of the Peace
- ⊘ Magistrate
- ⊘ Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the *Marriage Act 1961*
- ⊘ Master of a court
- ⊘ Member of Chartered Secretaries Australia
- ⊘ Member of Engineers Australia, other than at the grade of student
- ⊘ Member of the Association of Taxation and Management Accountants
- ⊘ Member of the Australian Defence Force who is:
 - > an officer, or
 - > a non-commissioned officer within the meaning of the *Defence Force Discipline Act 1982* with 2 or more years of continuous service, or
 - > a warrant officer within the meaning of that Act
- ⊘ Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
- ⊘ Member of:
 - > the Parliament of the Commonwealth, or
 - > the Parliament of a State, or
 - > a Territory legislature, or
 - > a local government authority of a State or Territory
- ⊘ Minister of religion registered under Subdivision A of Division 1 of Part IV of the *Marriage Act 1961*
- ⊘ Notary public
- ⊘ a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- ⊘ Permanent employee of:
 - > the Commonwealth or a Commonwealth authority, or
 - > a State or Territory or a State or Territory authority, or
 - > a local government authority; with 2 or more years of continuous service who is not specified in another item in this Part
- ⊘ Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- ⊘ Police officer
- ⊘ Registrar, or Deputy Registrar, of a court
- ⊘ Senior Executive Service employee of:
 - > the Commonwealth or a Commonwealth authority, or
 - > a State or Territory or a State or Territory authority
- ⊘ Sheriff
- ⊘ Sheriff's officer
- ⊘ Teacher employed on a full-time basis at a school or tertiary education institution
- ⊘ Member of the Australasian Institute of Mining and Metallurgy
- ⊘ Person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- ⊘ Officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more years of continuous service with one or more licensees.

Pension consolidation account application

Complete this form along with the *Pension: Member application* form if you wish to consolidate your benefits and/or make contributions before commencing an Aon Master Trust pension.

If you are an existing member you can use this form to commute your pension, consolidate other benefits and/or make contributions and recommence a new Aon Master Trust pension.

If you have any questions, please call us on **1300 880 588** or email contactaon@pillar.com.au. For more information go to our website aonmastertrust.com.au

YOUR OPTIONS

Select one option only.

- I am a new member and I wish to consolidate all my benefits in the pension consolidation account, and/or make contributions before commencing an Aon Master Trust pension.
- I am an existing member of the Aon Master Trust pension and I wish to commute my pension, consolidate my benefits in the pension consolidation account and/or make contributions to my account and recommence an Aon Master Trust pension.

YOUR DETAILS

Title	Given names		
<input type="text"/>	<input type="text"/>		
Surname			
<input type="text"/>			
Date of birth	Sex (M or F)	Telephone	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Mobile	Email		
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>		
Occupation			
<input type="text"/>			
Residential address			
<input type="text"/>			
Suburb	State	Postcode	
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

YOUR DEATH BENEFIT NOMINATION

Select one option only.

- I have completed the *Reversionary beneficiary* option on the *Pension: Member application* form and I understand that this nomination will only apply to my new pension in the Aon Master Trust once it commences.
- I have completed and enclosed a *Binding death benefit nomination* form and I understand that the nomination will be held initially on my pension consolidation account and then transferred to the new pension that I commence in the Aon Master Trust.
- I wish to set up a *non-binding nomination* on my pension consolidation account, which I understand is not binding on the trustee. *Please send me the appropriate form to complete and return.*

YOUR ROLLOVERS/CONTRIBUTIONS

Please tick relevant option(s).

I intend to consolidate _____ (complete number of rollovers here) in the pension consolidation account and I have completed the rollover information in the *Pension: Member application form**

AND

Please tick only if you also intend commuting current retirement pension(s)/TRP(s) within the Aon Master Trust, in addition to consolidating other rollovers in the pension consolidation account.

I wish to commute my current Aon Master Trust retirement pension(s)/TRP(s) _____ (complete member number(s)) and consolidate the benefits in the pension consolidation account, prior to commencing a new pension.

AND/OR

I intend making contributions/having my employer make contributions** to my pension consolidation account prior to starting my pension.

* Please ensure that you complete and return the *Request to transfer whole balance of superannuation benefits between funds* forms (at the back of the PDS) for each of your rollovers, along with certified copies of your photo ID for each transfer—see the form for more information. You may also send it directly to your other fund.

** See your *payment options* below for more details.

YOUR PAYMENT OPTIONS

If you wish to enclose a payment with this form, please see details below.

Please make cheque(s) payable to: Aon Master Trust and mail to Aon Master Trust, PO Box 1949, Wollongong NSW 2500.

Number of cheques enclosed (box)

Cheque number

_____	\$ _____	(complete amount)
_____	\$ _____	(complete amount)
_____	\$ _____	(complete amount)
_____	\$ _____	(complete amount)

If you, your employer or your spouse wish to make contributions to the pension consolidation account, please see your options below.

- ☒ For lump sum contributions complete and return a *Super contributions* form each time you wish to make a lump sum contribution by cheque.
- ☒ For regular amounts to be debited from your bank account, complete and return the *Direct debit request and agreement* form available on our website*.

*Direct debits will only be valid for the 90 days the account is active.

You can download forms from our website aonmastertrust.com.au or call us on 1 300 880 588 to obtain a copy.

TAX FILE NUMBER (TFN) DECLARATION

I understand that I do not have to provide my TFN. I am choosing to provide my TFN to the trustee:

- so that any benefits subsequently paid may be taxed at a concessional rate of tax, rather than the highest marginal tax rate, and
- for any other actual or proposed uses authorised by superannuation or taxation legislation.

Your TFN will be automatically provided to any new fund to which you may transfer, unless you advise us otherwise.

Tax file number

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YOUR PENSION COMMENCEMENT DATE

Please establish my Aon Master Trust pension after all my superannuation benefits shown in *Your rollovers/contributions* have been received and processed.

- Please note that your pension income payments will commence on the first available pension date after receipt of funds.
- We cannot hold your benefits longer than 90 days in the pension consolidation account—see pages 8 and 9 of the PDS for more information.

DECLARATION AND AGREEMENT

- I understand that my benefit can only be held in the pension consolidation account for a period of 90 days from date of commencement.
- I have read and understood the features and conditions of the pension consolidation account.
- I am aware that my benefit will be held and consolidated in the Aon Master Trust Personal Super Cash investment option and subject to unit prices in this option.
- I will not be able to transact on my pension consolidation account, except to make contributions and rollovers to my account.
- I understand that, should my contributions and rollovers not meet the minimum investment required to commence an Aon Master Trust pension, my benefit will be transferred to Aon Master Trust Personal Super or in certain circumstances, to the Aon ERF.
- I am aware that unless I have provided the trustee with a valid binding death benefit nomination, that the trustee will be guided by the trust deed in the payment of death benefits from my pension consolidation account.
- I have read this fully and declare that the information given in this form is true and accurate.
- I understand that my personal information will be safeguarded by privacy laws.
- I authorise the deduction of any applicable fees or taxes from my contributions and rollovers by Aon Superannuation Pty Limited as trustee of the Aon Master Trust.
- I confirm that I have not exceeded my non-concessional or concessional contribution cap for the current financial year.
- If I am between 65 and 75 years of age and making non-concessional contributions to super, I confirm that I have been gainfully employed on at least a part-time basis for 40 hours in 30 consecutive days in the current financial year.
- I understand that if I do not provide my TFN, my concessional contributions may be taxed at the highest marginal tax rate and that the trustee will not be able to accept non-concessional contributions on my behalf.

Signature

Date

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This page has been left blank intentionally.

Binding death benefit nomination

You can use this form to make a binding death benefit nomination in the Aon Master Trust Pension. You cannot revoke or renew a binding death nomination using this form.

If you have more than one account for which you wish to make binding death benefit nominations, you will have to complete a *Binding death benefit nomination* form for each of them. Please complete all the sections and ensure that the witnesses sign and date the form appropriately.

If you have any questions, please call us on **1300 880 588** or email contactaon@pillar.com.au. For more information go to our website aonmastertrust.com.au.

IMPORTANT INFORMATION

- By making a binding death benefit nomination, in the event of your death while you are a member of the Aon Master Trust the trustee will pay your superannuation benefits to the beneficiaries that you wish to provide for, in the proportions you have nominated. See the section *Your binding nomination* for more information.
- By making this binding death benefit nomination you invalidate any previous binding or non-binding/discretionary nominations that you might have made while a member of the Aon Master Trust.
- This nomination will be binding on the trustee only if it is considered valid (see over) and when it is received and acknowledged by the trustee.
- If you have completed your form incorrectly your binding death benefit nomination will not be in force until a correctly completed form is received and acknowledged by the trustee.
- This nomination (once received and acknowledged by the trustee) will be valid for the account you have nominated on the form.
- If for any reason this nomination is considered invalid (see over), it expires or is revoked, it will not be binding on the trustee of the Aon Master Trust and the trustee retains the discretion of distributing your death benefit according to the terms of the Aon Master Trust trust deed.
- Your nominated beneficiaries will receive lump sum payments in the proportions you have nominated in your *Binding death benefit nomination* form.
- You should consult a licensed adviser before making any decisions regarding a binding death benefit nomination, as there are significant tax and estate planning consequences.
- In the event that your personal circumstances change you may need to review your binding death nomination, if any.
- Please note that fax or photocopies of this form will not be accepted. Please send the original to the address at the bottom of this form.

YOUR DETAILS

Member number

Title

Given names

Surname

Date of birth

Sex (M or F)

Telephone

Mobile

Email

Postal address

Suburb

State

Postcode

YOUR BINDING NOMINATION

For this binding death benefit nomination to be considered valid and binding on the trustee:

- ✘ it must have been completed in the prescribed form and received and acknowledged by the trustee
- ✘ it must not have expired/lapsed or been superseded by a new binding death benefit nomination
- ✘ the nominated beneficiary or beneficiaries must be in one or more of the categories below **at the time of nomination and at the time of death benefit assessment:**
 - > a spouse (legal, same-sex or opposite-sex de facto)
 - > child (including an adopted step or ex-nuptial child or a child of your spouse)
 - > wholly or partially financially dependent on you
 - > in an interdependency relationship with you
 - > legal personal representative(s) (LPRs)
- ✘ your signature must be witnessed and signed appropriately by two persons over the age of 18 who are not beneficiaries nominated by you
- ✘ your instructions regarding the distribution of your benefit must be clear
- ✘ the percentage of benefits you allocate to your beneficiaries must add up to 100%
- ✘ you must be a member of the Aon Master Trust at the time of death.

Please read the Important information on the first page and the factsheet Binding death benefit nomination on our website aonmastertrust.com.au before completing this form.

Please complete details of your beneficiaries below including the percentage of your benefit allocated and ensure you show their relationship to you.

Beneficiary 1

Name in full

Date of birth

Percentage of death benefit

 % (complete percentage)

Relationship

 Spouse Child Financial dependant Interdependant LPR

Beneficiary 2

Name in full

Date of birth

Percentage of death benefit

 % (complete percentage)

Relationship

 Spouse Child Financial dependant Interdependant LPR

Beneficiary 3

Name in full

Date of birth

Percentage of death benefit

 % (complete percentage)

Relationship

 Spouse Child Financial dependant Interdependant LPR

Beneficiary 4

Name in full

Date of birth

Percentage of death benefit

 % *(complete percentage)*

Relationship

 Spouse Child Financial dependant Interdependant LPR

Beneficiary 5

Name in full

Date of birth

Percentage of death benefit

 % *(complete percentage)*

Relationship

 Spouse Child Financial dependant Interdependant LPR

Beneficiary 6

Name in full

Date of birth

Percentage of death benefit

 % *(complete percentage)*

Relationship

 Spouse Child Financial dependant Interdependant LPR

YOUR DECLARATION AND AUTHORISATION

I declare that:

- ☒ this nomination will apply to my nominated account within the Aon Master Trust
- ☒ this nomination will supersede any previous binding or non-binding/discretionary nomination I may have made while a member of the Aon Master Trust
- ☒ my nomination will be valid for three years from the day after the date of signature
- ☒ for my nomination to be considered binding on the trustee:
 - > the nomination must have been received and acknowledged by the trustee
 - > any beneficiaries nominated by me must be considered dependants under Superannuation Law or be my legal personal representative at the time of nomination and at the time of a death benefit assessment
 - > my instructions must be clear and the proportions of the benefit assigned to each beneficiary must add up to 100% of my benefit
 - > the form must be witnessed and signed appropriately by two people who are not listed as my beneficiaries and who are over the age of 18
 - > no court orders should apply to my account at the time of death benefit assessment
 - > the nomination must remain current, and
 - > I must be a member of the Aon Master Trust at the time of death
- ☒ I may renew my nomination at any time by a further three years as long as my nomination remains current by sending a letter to the trustee, or by completing and sending in a renewal notice
- ☒ in the event of my death, if any family members, next of kin or legal personal representative should contest the terms of my nomination or if any legal proceedings should arise from my nomination, then the trustee will recoup the cost of resolving the dispute, including litigation from the benefit payable to me by the Trust
- ☒ if this nomination is deemed invalid or incomplete, it expires or if it not be received and acknowledged by the trustee, then the trustee retains the discretion to pay my death benefits according to the terms of the Aon Master Trust trust deed.

Signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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WITNESS DECLARATION

Your signature must be witnessed by two persons over the age of 18 who are not your nominated beneficiaries.

I declare that:

- ☒ I am over the age of 18
- ☒ the member signed and dated this document in my presence.

Witness 1

Name in full

Signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Witness 2

Name in full

Signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Completing the request to transfer whole balance of superannuation benefits between funds form

By completing this form, you will request the transfer of the **WHOLE** balance of your superannuation benefits between funds. This form can **NOT** be used to transfer part of the balance of your superannuation benefits. This form will **NOT** change the fund to which your employer pays your contributions. The Standard Choice Form must be used by you to change funds.

BEFORE COMPLETING THIS FORM

- Read the important information below.
- Check that the fund you are transferring your benefits **TO** can accept this transfer.


WHEN COMPLETING THIS FORM

- Refer to these instructions where a question shows a message like this: 
- Print clearly in **BLOCK LETTERS**.

AFTER COMPLETING THIS FORM

- Sign the authorisation.
- Attach the appropriately certified proof of identity documents.
- Review the checklist below.
- Send the request form to your fund.

IMPORTANT INFORMATION

 This transfer may close your account (you will need to check this with your **FROM** fund).

This form can NOT be used to:

- transfer part of the balance of your superannuation benefits
- transfer benefits if you don't know where your superannuation is
- transfer benefits from multiple funds on this one form – a separate form must be completed for each fund you wish to transfer superannuation from
- change the fund to which your employer pays contributions on your behalf
- open a superannuation account, or
- transfer benefits under certain conditions or circumstances, for example if there is a superannuation agreement under the *Family Law Act 1975* in place.

CHECKLIST

- Have you read the important information?
- Have you considered where your future employer contributions will be paid?
- Have you checked your **TO** fund can accept the transfer?
- Have you completed all of the mandatory fields on the form?
- Have you signed and dated the form?
- Have you attached the certified documentation including any linking documents if applicable?

WHAT HAPPENS TO MY FUTURE EMPLOYER CONTRIBUTIONS?

Using this form to transfer your benefits will not change the fund to which your employer pays your contributions and may close the account you are transferring your benefits **FROM**.

If you wish to change the fund into which your contributions are being paid, you will need to speak to your employer about Choice. For the appropriate forms and information about whether you are eligible to choose the fund to which your employer contributions are made, visit www.superchoice.gov.au or call the Australian Taxation Office on **13 10 20**.

THINGS YOU NEED TO CONSIDER WHEN TRANSFERRING YOUR SUPERANNUATION

When you transfer your superannuation, your entitlements under that fund may cease. You need to consider all relevant information before you make a decision to transfer your superannuation. If you ask for information, your superannuation provider must give it to you. Some of the points you may consider are:

- **Fees** – your **FROM** fund must give you information about any exit or withdrawal fees. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. The fees could include administration fees as well as exit or withdrawal fees. Your **TO** fund may also charge entry or deposit fees on transfer. Differences in fees funds charge can have a significant effect on what you will have to retire on. For example, a 1% increase in fees may significantly reduce your final benefit.
- **Death and disability benefits** – your **FROM** fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. Other funds may not offer insurance, or may require you to pass a medical examination before they cover you. When considering a new fund, you may wish to check the costs and amount of any cover offered.

WHAT HAPPENS IF I DO NOT QUOTE MY TAX FILE NUMBER (TFN)?

You are not obligated to provide your TFN to your superannuation fund. However, if you do not provide your TFN, your fund may be taxed at the highest marginal tax rate plus the Medicare levy on contributions made to your account in the year, compared to the concessional tax rate of 15%. Your fund may deduct this additional tax from your account.

If your superannuation fund does not have your TFN, you will not be able to make personal contributions to your superannuation account. Choosing to quote your TFN will also make it easier to keep track of your superannuation in the future.

Under the *Superannuation Industry (Supervision) Act 1993*, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The TFN may be disclosed to another superannuation provider, when your benefits are being transferred, unless you request in writing that your TFN is not to be disclosed to any other trustee.

TRANSFERS TO SELF MANAGED SUPERANNUATION FUNDS

You may use this form to transfer your benefits to your own self managed superannuation fund (SMSF).

You should be aware that SMSFs are subject to the same rules and restrictions as other funds, when benefits are to be paid out. In particular, superannuation benefits in a SMSF are required to be 'preserved', meaning they are not generally able to be accessed until you are over age 55 and retired.

The trustee of your **FROM** fund may be able to request further information from you about your status as a member, a trustee or a director of a corporate trustee of your SMSF, if there are multiple transfer requests to your SMSF. Penalties may apply for providing false or misleading information.

Completing proof of identity

You will need to provide documentation with this transfer request to prove you are the person to whom the superannuation entitlements belong.

ACCEPTABLE DOCUMENTS

The following documents may be used.

EITHER

One of the following documents only:

- driver's licence issued under State or Territory law
- passport.

OR

One of the following documents:

- birth certificate or birth extract
- citizenship certificate issued by the Commonwealth
- pension card issued by Centrelink that entitles the person to financial benefits.

AND

One of the following documents:

- letter from Centrelink regarding a Government assistance payment
- notice issued by Commonwealth, State or Territory Government or local council within the past twelve months that contains your name and residential address. For example:
 - Tax Office Notice of Assessment
 - Rates notice from local council.

HAVE YOU CHANGED YOUR NAME OR ARE YOU SIGNING ON BEHALF OF ANOTHER PERSON?

If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names.

The following table contains information about suitable linking documents.

Purpose	Suitable linking documents
Change of name	Marriage certificate, deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office.
Signed on behalf of the applicant	Guardianship papers or Power of Attorney.

CERTIFICATION OF PERSONAL DOCUMENTS

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date.

The following can certify copies of the originals as **true and correct** copies:

- a permanent employee of Australia Post with five or more years of continuous service
- a finance company officer with five or more years of continuous service (with one or more finance companies)
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licensees
- a notary public officer
- a police officer
- a registrar or deputy registrar of a court
- a Justice of the Peace
- a person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner
- an Australian consular officer or an Australian diplomatic officer
- a judge of a court
- a magistrate, or
- a Chief Executive Officer of a Commonwealth court.

WHERE DO I SEND THE FORM?

You can send your completed and signed form with your certified proof of identity documents to either fund.

➤ MORE INFORMATION

For more information about superannuation, visit the:

- Australian Securities and Investments Commission website at www.fido.asic.gov.au, or
- Australian Taxation Office website at www.ato.gov.au/super

For more information about this form, phone the Australian Taxation Office on **13 10 20**.



Request to transfer whole balance of superannuation benefits between funds under the Superannuation Industry (Supervision) Act 1993

COMPLETING THIS FORM

- Read the important information pages
- Refer to instructions where indicated with a
- This form is only for whole (not part) balance transfers.

AFTER COMPLETING THIS FORM

- Sign the authorisation
- Send form and certified proof of identity documents to either your **FROM** or **TO** fund.

Personal details

Title: Mr Mrs Miss Ms Other

*Family name

*Given names

Other/previous names

*Date of birth / /

Tax file number

Under the *Superannuation Industry (Supervision) Act 1993*, you are not obliged to disclose your tax file number, but there may be tax consequences.

See 'What happens if I do not quote my tax file number?'

*Gender Male Female

*Contact phone number

Residential address

*Address

*Suburb

*State/territory *Postcode

Previous address

If you know that the address held by your **FROM** fund is different to your current residential address, please give details below.

Address

Suburb

State/territory Postcode

Fund details

FROM

*Fund name

Fund phone number

Membership or account number

Australian business number (ABN)

Superannuation Product Identification Number (SPIN)

If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

TO

*Fund name

*Fund phone number

*Membership or account number

Australian business number (ABN)

Superannuation Product Identification Number (SPIN)

You must check with your **TO** fund to ensure they can accept this transfer.

*Proof of identity See 'Completing proof of identity'

I have attached a certified copy of my driver's licence or passport

OR

I have attached certified copies of both:

Birth/Citizenship Certificate or Centrelink Pension Card

AND

Centrelink payment letter or Government or local council notice (<1 year old) with name and address

Authorisation

By signing this request form I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- If the **TO** fund is a self managed superannuation fund (SMSF), I confirm that I am a member, trustee or director of a corporate trustee of the SMSF.
- I discharge the superannuation provider of my **FROM** fund of all further liability in respect of the benefits paid and transferred to my **TO** fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

*Name (Print in BLOCK LETTERS)

*Signature

*Date / /

* Denotes mandatory field. If you do not complete all of the mandatory fields, there may be a delay in processing your request.



1 July 2010

Administrator: Aon Consulting Pty Limited
PO Box 1949, Wollongong NSW 2500
phone 1300 880 588 fax 1300 267 582
email contactaon@pillar.com.au

To whom it may concern

**AON MASTER TRUST PENSION
COMPLIANCE ADVICE**

This letter confirms that **Aon Master Trust Pension**, is part of the Aon Master Trust ('the Trust') (ABN 68 964 712 340). It is a registered, resident regulated superannuation fund as defined under Section 10(1) of the Superannuation Industry (Supervision) Act 1993. The trustee of the Aon Master Trust is Aon Superannuation Pty Limited (ABN 83 057 982 822, AFSL 237465).

The **Aon Master Trust** was established by a trust deed dated 25 June 1990.

In the event that the Fund's registered status is revoked the trustee would receive notice to that effect under section 63 of the Superannuation Industry (Supervision) Act 1993. The trustee confirms that it has not received nor does it expect to receive any such notice.

Yours sincerely

Jennifer Dean
Fund Secretary

For and on behalf of the trustee of the Aon Master Trust, Aon Superannuation Pty Limited

Please note that this letter can be provided to the fund you are transferring from to confirm that the Trust is a complying superannuation fund. Superannuation Fund Numbers (SFNs) are no longer used and the relevant identifiers are given below.

ABN: 68 964 712 340
SPIN: AON0206AU

Trustee: Aon Superannuation Pty Limited ABN 83 057 982 822 • AFSL 237465 • RSE L0000437

Aon has always valued the privacy of personal information. If you would like a copy of our Privacy Policy, you can contact us or access it from our website at www.aon.com.au.

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Complete this declaration to authorise your payer to adjust the amount of tax withheld from payments made to you.

You must provide, or have previously provided, your payer with a completed *Tax file number declaration* (NAT 3092) (or *Employment declaration* or *Annuity and superannuation pension declaration* completed before 1 July 2000), quoting your tax file number or claiming an exemption from quoting it, before you can make a *Withholding declaration*.

! The information in the completed *Withholding declaration – short version for senior Australians* form must be treated in confidence.

- Read the Instructions before completing this declaration.
- Print neatly in BLOCK LETTERS and use a black or dark blue pen.
- Print in the appropriate boxes.

Section A: Payee's declaration

➤ To be completed by payee.

1 What is your name? Title: Mr Mrs Miss Ms Other

Family name

Given names

2 What is your date of birth? Day /Month /Year

3 What is your tax file number (TFN)?

If you have not provided your TFN, indicate if any of the following reasons apply:

I have lodged a TFN application.

I am claiming an exemption because I am a pensioner.

➤ See 'Privacy of information' inside the front cover of the Instructions.

4 This question has been removed. Refer to question 4 in the instructions.

5 Are you an Australian resident for tax purposes? Yes No You must answer 'NO' at questions 6.

6 Are you claiming or do you want to claim the tax-free threshold from this payer? Yes No

7 Do you want to claim the senior Australians tax offset by reducing the amount withheld from payments made to you? Yes No

Are you:

Single

A member of an illness-separated couple

A member of a couple

DECLARATION BY PAYEE

I declare that the information I have given on this form is true and correct.

Signature of payee

⊖ There are penalties for deliberately making a false or misleading statement.

Date Day /Month /Year

Section B: Payer's declaration

➤ To be completed by payer.

❗ The information in the completed *Withholding declaration – short version for senior Australians* form must be treated in confidence.

YOUR DETAILS

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)?

2 What is your registered business name or trading name (or your individual name if you are not in business)?

➤ HOW MUCH SHOULD YOU WITHHOLD?

The payee's answers at questions 5 and 6 will indicate which of the weekly, fortnightly or monthly tax tables you should use as the base rate of withholding.

A 'YES' answer at question 7 will generally require a variation of the rate of withholding specified in the tax tables.

DECLARATION BY PAYER

I declare that the information I have given on this form is true and correct.

⊖ There are penalties for deliberately making a false or misleading statement.

Signature of payer

Date / /

WRITTEN NOTICE

This declaration will constitute written notice under section 15-15 of Schedule 1 to the *Taxation Administration Act 1953* of the Commissioner's approval to vary the amount required to be withheld where:

- the payee has notified the payer of the varied rate of withholding in writing on this approved form at Section A, and
- the varied rate or increased amount of withholding results in a higher amount of withholding than would otherwise apply under the PAYG withholding tax tables or by regulation for the relevant withholding event, or
- the rate of withholding indicated by the payee results in a lesser amount of withholding than would otherwise apply under the PAYG withholding tax tables or by regulation for the relevant withholding event (then the latter rate applies), and
- the payee has given a completed *Tax file number declaration* (or *Employment declaration* or *Annuity and superannuation pension declaration*) to the payer, or they have entered into a voluntary agreement with the payer.

STORING AND DISPOSING OF WITHHOLDING DECLARATIONS

The information in the completed *Withholding declaration* form must be treated in confidence. Once you have completed, signed and dated the declaration, you should file it. **Do not send it to the Tax Office.**

Under the TFN guidelines in the *Privacy Act 1988*, you must use secure methods when storing and disposing of TFN information. Under tax laws, if a payee submits a new *Withholding declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

⊖ Do not send this declaration form to the Tax Office.

IN-CONFIDENCE – when completed

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DIRECTORY

Aon Master Trust

PO Box 1949
Wollongong NSW 2500
Phone 1300 880 588
Fax 1300 267 582
ABN 68 964 712 340

Administrator

Aon Consulting Pty Limited (with majority of administration services outsourced to Superannuation Administration Corporation—trading as Pillar Administration)
ABN 48 002 288 646
AFSL 236667

Trustee

Aon Superannuation Pty Limited
ABN 83 057 982 822
AFSL 237465

Custodian services

BNP Paribas Funds Services Australasia Pty Ltd
ABN 71 002 655 674
AFSL 241080

Eligible Rollover Fund

Aon Eligible Rollover Fund
PO Box 1949
Wollongong NSW 2500
Phone: 1300 880 588
Fax: 1300 267 582
ABN 54 338 733 881

Relationship between the trustee and some service providers to the Trust

The administrator, Aon Consulting Pty Limited, owns all shares in the trustee, Aon Superannuation Pty Limited. Aon Corporation Inc. is the ultimate owner of Aon Consulting Pty Limited.

Aon Consulting Pty Limited is paid fees for its services to Aon Master Trust Pension. These services include administration, secretarial and general consulting and form part of the management fees described on page 22.

The trustee undertakes that it will not deal with service providers who are associates of the trustee more favourably than it would deal with any other independent service providers.

The trustee advises that under the law, where the trustee invests, it must deal with the other party to the investment transaction at arm's length or on arm's length terms.

Administrator

Aon Consulting Pty Limited
Aon Master Trust

PO Box 1949
Wollongong NSW 2500

phone 1300 880 588
fax 1300 267 582

contactaon@pillar.com.au

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