

Investment report

Market Overview

AUGUST 2008

Global share markets experienced mixed performance for August, however an overall gain was recorded for the month. The main themes playing out within the markets were concerns about the health of the global financial markets, a decreasing oil price and the expectation of subdued growth from developing economies, particularly in Asia. Share markets in the UK and US finished the month higher, while the German and Japanese share markets ended lower.

The Australian share market closed the month significantly higher recording a gain of 4.0% despite a high level of persistent volatility. Investor focus during the month was predominantly on the end of financial year reporting season. The market response to a relatively surprise free reporting season was positive, as results were generally slightly better than expectations. The market rewarded those companies that did not disappoint on reported earnings and many stocks that had been weak heading into reporting season rebounded sharply on confirmation that earnings growth would not be as bad as previously feared.

Monthly Performance

SUPER OPTION RETURNS to 30 August 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.47	2.85	1.79	1.67	0.58
3 months	-3.23	-2.54	-2.35	0.41	1.77
Financial Year	1.70	1.73	1.03	1.86	1.30
1 Year	-10.65	-7.60	-5.91	0.89	5.42
3 Years (p.a.)	7.44	7.30	6.64	6.00	5.06
5 Years (p.a.)	11.29	10.18	9.25	7.21	5.17
7 Years (p.a.)	7.17	6.94	6.72	5.95	n.a.
10 Years (p.a.)	n.a.	8.05	7.51	6.46	n.a.
Since inception (p.a.)	6.16	7.31	9.27	6.15	4.99

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	3.59	4.38	0.57	1.37	4.43
3 Months	-5.07	-1.58	-1.28	1.46	-3.89
Financial Year	0.60	4.98	0.31	2.51	2.53
1 Year	-10.85	-10.42	4.39	4.60	-12.19
3 Years (p.a.)	9.59	4.42	13.04	3.38	8.43
Since inception (p.a.)	11.61	6.14	13.62	3.51	8.47

All returns are net of fees and taxes. The investment returns and capital invested in this Fund are not guaranteed by the Trustee nor any service provider to the Trustee. Past performance is not an indication of future performance. Investment performance data prior to July 1 2008 relates to Print Super's past investment performance. Media Super was formed by the merger of Print Super and Just Super on 1 July 2008.

Monthly Performance

PENSION OPTION RETURNS to 30 August 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.82	3.16	2.01	1.93	0.69
3 months	-5.76	-4.47	-3.96	-0.02	2.09
Financial Year	1.86	1.92	1.16	2.13	1.53
1 Year	-13.71	-10.05	-7.96	0.47	6.44
3 Years (p.a.)	7.23	7.35	6.82	6.63	6.09
5 Years (p.a.)	11.56	10.68	9.80	7.87	5.88
7 Years (p.a.)	7.40	7.31	7.12	6.41	n.a.
Since inception (p.a.)	6.34	6.55	6.48	6.22	5.71

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	3.85	5.04	0.65	1.61	4.76
3 Months	-7.32	-3.36	-1.51	1.72	-6.30
Financial Year	0.63	5.72	0.35	2.96	2.70
1 Year	-13.38	-13.32	4.26	5.43	-15.13
3 Years (p.a.)	9.40	4.79	14.62	4.18	8.18
Since inception (p.a.)	11.80	7.09	15.30	4.57	8.27

INCEPTION DATES

The following are the dates each investment option became available to members and relate to the “Since inception” figures in the tables above.

Option	Super Options	Pension Options
High Growth	01/07/2000	01/07/2001
Growth	01/07/1998	01/07/2001
Balanced	01/01/1987	01/07/2001
Stable	01/07/1998	01/07/2001
Cash	01/01/2003	01/01/2003
Australian Shares	01/04/2005	01/04/2005
Overseas Shares	01/04/2005	01/04/2005
Property	01/04/2005	01/04/2005
Fixed Interest	01/08/2005	01/08/2005
Sustainable Future Shares	01/08/2005	01/08/2005

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