

Investment report

Market Overview

JULY 2008

Global share markets experienced mixed performance for July, with share markets in the US and Europe closing slightly higher and share markets in the UK and Japan falling. This mixed performance was due to a deteriorating world economic outlook, with problems in the global credit markets continuing, however there was a significant fall in the crude oil price which helped to moderate this.

The Australian share market had a volatile month closing lower in July following declines in the Resources and Financial sectors. The world economic outlook also contributed. With increasing evidence of a slowing labour market and continuing difficulties in international financial markets, the RBA left interest rates on hold following its August meeting. However, inflation still remains a concern given the latest Consumer Price Index (CPI) figures are currently above the RBA's target zone.

Monthly Performance

SUPER OPTION RETURNS to 31 July 2008

| | High Growth (%) | Growth (%) | Balanced (%) | Stable (%) | Cash (%) |
|------------------------|-----------------|------------|--------------|------------|----------|
| Month | -1.71 | -1.09 | -0.74 | 0.18 | 0.71 |
| 3 months | -5.75 | -4.69 | -3.57 | -0.86 | 1.77 |
| Financial Year | -1.71 | -1.09 | -0.74 | 0.18 | 0.71 |
| 1 Year | -12.13 | -8.76 | -6.38 | 0.10 | 5.08 |
| 3 Years (p.a.) | 6.83 | 6.83 | 6.47 | 5.75 | 5.00 |
| 5 Years (p.a.) | 11.05 | 9.93 | 9.17 | 6.97 | 5.11 |
| 7 Years (p.a.) | 6.18 | 6.21 | 6.22 | 5.73 | n.a. |
| 10 Years (p.a.) | n.a. | 7.03 | 6.77 | 6.00 | n.a. |
| Since inception (p.a.) | 5.76 | 7.07 | 9.22 | 6.02 | 4.96 |

| | Australian Shares (%) | Overseas Shares (%) | Property (%) | Fixed Interest (%) | Sustainable Future Shares (%) |
|------------------------|-----------------------|---------------------|--------------|--------------------|-------------------------------|
| Month | -2.88 | 0.57 | -0.26 | 1.13 | -1.81 |
| 3 Months | -7.33 | -5.38 | -1.81 | -0.05 | -6.26 |
| Financial Year | -2.88 | 0.57 | -0.26 | 1.13 | -1.81 |
| 1 Year | -11.28 | -12.44 | 5.31 | 3.47 | -15.21 |
| 3 Years (p.a.) | 8.99 | 3.49 | 13.21 | 3.14 | 7.16 |
| Since inception (p.a.) | 10.74 | 4.94 | 13.79 | 3.14 | 7.16 |

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 31 July 2008

| | High Growth (%) | Growth (%) | Balanced (%) | Stable (%) | Cash (%) |
|------------------------|-----------------|------------|--------------|------------|----------|
| Month | -1.88 | -1.21 | -0.84 | 0.21 | 0.84 |
| 3 months | -8.44 | -6.81 | -5.31 | -1.47 | 2.09 |
| Financial Year | -1.88 | -1.21 | -0.84 | 0.21 | 0.84 |
| 1 Year | -15.29 | -11.32 | -8.48 | -0.44 | 6.04 |
| 3 Years (p.a.) | 6.56 | 6.82 | 6.63 | 6.00 | 5.63 |
| 5 Years (p.a.) | 11.30 | 10.40 | 9.70 | 7.59 | 5.80 |
| 7 Years (p.a.) | 6.36 | 6.53 | 6.58 | 6.15 | n.a. |
| Since inception (p.a.) | 5.85 | 6.16 | 6.26 | 6.01 | 5.66 |

| | Australian Shares (%) | Overseas Shares (%) | Property (%) | Fixed Interest (%) | Sustainable Future Shares (%) |
|------------------------|-----------------------|---------------------|--------------|--------------------|-------------------------------|
| Month | -3.10 | 0.65 | -0.30 | 1.33 | -1.96 |
| 3 Months | -9.68 | -7.62 | -2.11 | -0.06 | -8.79 |
| Financial Year | -3.10 | 0.65 | -0.30 | 1.33 | -1.96 |
| 1 Year | -13.85 | -15.56 | 5.31 | 4.08 | -18.29 |
| 3 Years (p.a.) | 8.76 | 3.80 | 14.86 | 4.15 | 6.84 |
| Since inception (p.a.) | 10.85 | 5.70 | 15.49 | 4.15 | 6.84 |

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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