

Investment report

Market Overview

NOVEMBER 2008

Global financial markets continued heavy sell-offs in the month of November with no signs of recovery. The month began with Barack Obama elected as the new US President, which provided little reassurance to investors as markets around the world slid further into the red. Aggressive government intervention in many markets dominated the news, with central banks around the world reacting to ailing economic data with more interest rate cuts. China surprised the world with an unprecedented stimulus package in the region of 4 trillion renminbi (US\$580 billion), adding to the growing list of countries announcing large fiscal packages. The US Treasury Secretary Hank Paulson created further uncertainty by changing the intended use of the Troubled Asset Relief Programme (TARP) with renewed focus on supporting the ailing consumer loan market. The global financial crisis had also forced Citigroup to turn to the US Government for additional capital and a guarantee over US\$300 billion in risky assets, while big players in the auto industry strived for survival.

Weakened business confidence and consumer sentiment continued to exert downward pressure on share prices in Australia. Evidence of a slowdown in the economy was observed with the release of disappointing retail sales data and the release of a sluggish September quarter GDP figure of just 0.1% for the quarter, although employment data was strong. The combination of falling commodity prices and the deterioration of world growth prospects has placed the Australian economy at risk of heading into a recession in 2009.

Monthly Performance

SUPER OPTION RETURNS to 30 November 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-5.17	-3.93	-3.13	-1.10	0.39
3 months	-18.80	-14.40	-11.79	-6.32	1.24
Financial Year	-17.41	-12.92	-10.88	-4.58	2.56
1 Year	-29.12	-22.37	-18.45	-7.08	5.53
3 Years (p.a.)	-1.41	0.48	1.10	2.96	5.10
5 Years (p.a.)	6.52	6.58	6.31	5.59	5.12
7 Years (p.a.)	3.90	4.44	4.60	4.76	n.a.
10 Years (p.a.)	n.a.	5.63	5.49	5.28	n.a.
Since inception (p.a.)	3.30	5.54	8.54	5.33	5.00

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-5.85	-4.91	-1.05	0.93	-3.78
3 Months	-22.85	-16.12	-5.41	-1.12	-19.97
Financial Year	-22.38	-11.95	-5.12	1.37	-17.94
1 Year	-34.38	-24.11	-3.08	1.87	-32.49
3 Years (p.a.)	-1.20	-3.51	10.08	2.99	-0.94
Since inception (p.a.)	3.21	0.76	10.94	2.89	0.84

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 November 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-5.70	-4.38	-3.52	-1.26	0.46
3 months	-20.53	-15.92	-13.18	-7.24	1.47
Financial Year	-19.05	-14.31	-12.18	-5.26	3.02
1 Year	-33.16	-25.92	-21.66	-8.61	6.57
3 Years (p.a.)	-2.50	-0.23	0.59	3.23	6.12
5 Years (p.a.)	6.46	6.72	6.57	6.04	5.86
7 Years (p.a.)	3.80	4.54	4.76	5.06	n.a.
Since inception (p.a.)	2.88	3.86	4.25	4.94	5.72

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-6.33	-5.69	-1.19	1.09	-4.11
3 Months	-24.46	-18.41	-6.13	-1.32	-21.39
Financial Year	-23.98	-13.74	-5.80	1.61	-19.27
1 Year	-37.79	-28.46	-4.18	2.19	-36.10
3 Years (p.a.)	-2.22	-4.41	11.24	3.59	-1.90
Since inception (p.a.)	2.78	0.83	12.23	3.81	0.13

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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