

# Investment report

## Market Overview

OCTOBER 2008

Global share markets experienced heavy losses and extreme volatility in the month of October amid investor concerns regarding government bailout packages and a global recession. Among the more notable events were the US and other governments' moves to prevent a collapse of their respective financial systems. This aggressive action involved a series of co-ordinated emergency rate cuts by the world's leading central banks, including the US Federal Reserve, RBA, the Bank of England and the European Central Bank, as well the move of individual governments to guarantee bank deposits and recapitalise banks by purchasing stakes in major banks. For most equity markets it was the worst month since October 1987. The sharp increase in equity market volatility and risk aversion saw the Volatility Index spike to record levels. Furthermore, evidence continued to mount that global economic growth was slowing, leading to large losses within emerging markets and commodities, including a record monthly decline of 33% in oil prices.

Since October, the US Treasury has abandoned its plan to purchase mortgage assets, which was the original centrepiece of the troubled asset relief programme (TARP). Instead, the focus is now on injecting more capital into banks and working on other mechanisms to provide further liquidity to the financial system. The effect of this change was increased risk aversion and the persistence of extreme volatility. Since then volatility has persisted.

## Monthly Performance

**SUPER OPTION RETURNS to 31 October 2008**

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
<b>Month</b>	-7.69	-6.14	-4.89	-2.59	0.37
<b>3 months</b>	-11.40	-8.36	-7.31	-3.70	1.44
<b>Financial Year</b>	-12.91	-9.35	-8.00	-3.52	2.16
<b>1 Year</b>	-26.58	-20.43	-16.86	-6.32	5.37
<b>3 Years (p.a.)</b>	1.63	2.91	3.07	3.83	5.09
<b>5 Years (p.a.)</b>	7.40	7.29	6.87	5.79	5.10
<b>7 Years (p.a.)</b>	5.16	5.43	5.37	4.99	n.a.
<b>10 Years (p.a.)</b>	n.a.	6.39	6.10	5.56	n.a.
<b>Since inception (p.a.)</b>	4.01	6.00	8.73	5.49	5.00

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
<b>Month</b>	-10.33	-6.58	-3.07	-0.41	-9.66
<b>3 Months</b>	-15.12	-7.93	-3.86	-0.69	-13.15
<b>Financial Year</b>	-17.57	-7.40	-4.11	0.44	-14.72
<b>1 Year</b>	-31.83	-20.91	-3.92	1.77	-32.54
<b>3 Years (p.a.)</b>	2.23	-0.53	10.98	2.85	1.85
<b>Since inception (p.a.)</b>	5.04	2.20	11.53	2.68	2.07

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 October 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-8.46	-6.83	-5.50	-2.97	0.43
3 months	-12.51	-9.28	-8.21	-4.25	1.69
Financial Year	-14.16	-10.38	-8.97	-4.05	2.54
1 Year	-30.39	-23.63	-19.75	-7.59	6.39
3 Years (p.a.)	0.84	2.45	2.79	4.23	6.11
5 Years (p.a.)	7.43	7.52	7.21	6.28	5.84
7 Years (p.a.)	5.14	5.59	5.59	5.32	n.a.
Since inception (p.a.)	3.74	4.54	4.81	5.18	5.72

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-11.13	-7.57	-3.48	-0.48	-10.38
3 Months	-16.25	-9.13	-4.38	-0.82	-14.12
Financial Year	-18.84	-8.54	-4.66	0.51	-15.81
1 Year	-35.05	-24.77	-3.98	2.13	-35.94
3 Years (p.a.)	1.46	-0.97	12.28	3.44	1.09
Since inception (p.a.)	4.74	2.51	12.91	3.56	1.44

## 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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