

Investment report

Market Overview

SEPTEMBER 2008

Global share markets experienced heavy losses and extreme volatility in the month of September, as the crisis within the Financials sector intensified. Among the more notable events was the bankruptcy of US investment bank, Lehman Brothers, the acquisition of Merrill Lynch by Bank of America, and the US Government's bail out of mortgage providers Fannie Mae and Freddie Mac and insurance giant American International Group (AIG). Compounding investor fears was the uncertainty surrounding the proposed US\$700 billion US Treasury-backed bail-out plan, the Troubled Asset Relief Program (TARP). The degree of intervention witnessed in September by central banks, governments and market regulators around the globe in an attempt to stabilise markets was unprecedented. Furthermore, evidence continued to mount that global economic growth was slowing, leading to large losses within emerging markets and commodities.

In one of the most volatile months on record, the Australian share market closed sharply lower, recording a loss of 9.9%. The largest losses were recorded within the Resources sector as commodity prices weakened. In-line with a number of other major global equity exchanges, Australia also moved to temporarily ban short selling in response to major one-day declines and speculative trading.

Monthly Performance

SUPER OPTION RETURNS to 30 September 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-7.24	-5.06	-4.26	-2.77	0.48
3 months	-5.66	-3.42	-3.27	-0.96	1.78
Financial Year	-5.66	-3.42	-3.27	-0.96	1.78
1 Year	-19.03	-13.85	-11.33	-2.86	5.54
3 Years (p.a.)	3.55	4.54	4.33	4.66	5.10
5 Years (p.a.)	9.73	9.09	8.31	6.45	5.10
7 Years (p.a.)	7.01	6.92	6.57	5.71	n.a.
10 Years (p.a.)	n.a.	7.36	6.86	5.96	n.a.
Since inception (p.a.)	5.10	6.71	9.02	5.80	5.01

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-8.62	-5.58	-1.38	-1.63	-7.94
3 Months	-8.07	-0.88	-1.08	0.85	-5.60
Financial Year	-8.07	-0.88	-1.08	0.85	-5.60
1 Year	-22.12	-14.82	1.12	2.50	-23.04
3 Years (p.a.)	4.82	1.42	12.09	2.95	4.09
Since inception (p.a.)	8.49	4.26	12.82	2.88	5.45

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 September 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-7.94	-5.62	-4.78	-3.18	0.56
3 months	-6.22	-3.81	-3.68	-1.11	2.10
Financial Year	-6.22	-3.81	-3.68	-1.11	2.10
1 Year	-22.57	-16.79	-13.90	-3.82	6.59
3 Years (p.a.)	2.97	4.27	4.22	5.07	6.12
5 Years (p.a.)	9.85	9.47	8.74	7.05	5.82
7 Years (p.a.)	7.12	7.20	6.89	6.11	n.a.
Since inception (p.a.)	5.06	5.62	5.69	5.68	5.72

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-9.25	-6.40	-1.57	-1.91	-8.53
3 Months	-8.68	-1.05	-1.22	0.99	-6.06
Financial Year	-8.68	-1.05	-1.22	0.99	-6.06
1 Year	-25.12	-18.21	0.56	2.93	-26.37
3 Years (p.a.)	4.26	1.31	13.56	3.57	3.53
Since inception (p.a.)	8.45	4.91	14.39	3.82	5.05

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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