

# Investment report

## Market Overview

### DECEMBER 2008

Despite most major share markets recording a positive month in December, deterioration of world economies continued during the month. Many countries clearly felt the effects of the global financial crisis as growth expectations were significantly revised downwards. The US was officially declared to be in a state of recession by the National Bureau of Economic Research, joining the economies of Japan and the Eurozone. In response to the negative news, the US Federal Reserve moved to slash key interest rates to a range of 0% to 0.25%. Central banks around the world, including the European Central Bank, Bank of England and the Bank of Japan followed suit and announced further interest rate cuts in the face of weakened economic conditions. In a desperate attempt to keep the US unemployment rate under control, US president-elect Barack Obama outlined further stimulus plans to create 3 million jobs. Confidence among investors was further battered by news of the arrest of Bernard Madoff, who ran one of the world's largest hedge funds, which was discovered to be a US\$50 billion Ponzi scheme.

Australia was not spared from bad news as the latest economic data release in December confirmed the ailing state of the economy. The Australian economy continued to suffer from falling commodity prices and declining demand from China. Slowing consumption, weak employment and waning growth forced the Rudd Government to announce an additional spending package focused primarily on infrastructure, education and encouraging investment activities.

## Monthly Performance

### SUPER OPTION RETURNS to 31 December 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-0.68	-0.87	-0.86	0.42	0.36
3 months	-13.06	-10.62	-8.66	-3.25	1.12
Financial Year	-17.98	-13.67	-11.64	-4.18	2.93
1 Year	-28.77	-22.54	-18.78	-6.50	5.45
3 Years (p.a.)	-2.56	-0.68	0.07	2.67	5.08
5 Years (p.a.)	5.76	5.87	5.68	5.42	5.11
7 Years (p.a.)	3.48	4.05	4.27	4.76	n.a.
10 Years (p.a.)	n.a.	5.29	5.21	5.22	n.a.
Since inception (p.a.)	3.18	5.41	8.46	5.33	4.99

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-0.51	-0.31	-2.90	1.10	-1.60
3 Months	-16.01	-11.44	-6.86	1.62	-14.46
Financial Year	-22.78	-12.22	-7.87	2.48	-19.26
1 Year	-33.16	-24.03	-6.78	2.75	-31.62
3 Years (p.a.)	-2.27	-4.62	7.87	3.09	-2.08
Since inception (p.a.)	3.00	0.66	9.82	3.15	0.35

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 December 2008

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-0.75	-0.97	-0.97	0.48	0.42
3 months	-14.33	-11.77	-9.71	-3.74	1.32
Financial Year	-19.66	-15.13	-13.03	-4.81	3.45
1 Year	-32.80	-26.10	-22.01	-7.96	6.47
3 Years (p.a.)	-3.76	-1.51	-0.57	2.89	6.09
5 Years (p.a.)	5.63	5.94	5.86	5.84	5.85
7 Years (p.a.)	3.38	4.13	4.41	5.08	n.a.
Since inception (p.a.)	2.74	3.68	4.07	4.95	5.71

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-0.57	-0.36	-3.29	1.29	-1.74
3 Months	-17.23	-13.14	-7.77	1.91	-15.55
Financial Year	-24.41	-14.05	-8.90	2.92	-20.67
1 Year	-36.54	-28.37	-8.33	3.23	-35.22
3 Years (p.a.)	-3.38	-5.66	8.71	3.70	-3.13
Since inception (p.a.)	2.56	0.72	10.95	4.11	-0.38

## 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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