



GUIDING YOU THROUGH CHANGING TIMES

In a tough year, our long-term investment strategy
delivers above the industry average

WHAT'S INSIDE

Benefits of investing
in industry funds

Strategies to boost
your wealth

Farewell JUST SUPER,
hello Media Super

Looking to the future

The past financial year was a stormy time for the superannuation industry and, after several years of strong returns, many JUST SUPER members experienced a downturn in investment returns.

History repeats

You were not alone. Super funds across the industry recorded significant reductions in returns, with most funds posting losses in their popular investment options. History shows that periods of lower returns are usually followed by periods of robust results (see the chart opposite) which can often be matched to the performance of the worldwide stock market.

Volatile markets

This recent investment downturn was the result of volatile Australian and international markets. The volatility was due to several worldwide economic factors that affected trade and production, such as the US credit crisis and a downturn in its domestic housing market. How much your super has been impacted will depend partly on your investment choice – the Balanced option, for example, invests 70% in a mix of growth investments, including certain shares and property options, and 30% in a mix of defensive investments, including cash.

The mix of growth and defensive investments, and any specific asset classes, impacts returns for any given year. Defensive investments, such as cash, can help temper losses that may result from growth investments, as they are not impacted by volatile share market returns and variable property prices.

Industry overview

The volatile markets have had an impact on super returns across the industry. The median performance of funds' Balanced options monitored by SuperRatings, an independent research house, was -6.4% for 2007/08.[#] Many super funds posted losses, some up to -15.9%.[#] JUST SUPER performed better than the industry average, with a Balanced option return of -6.2%.*

Remember, super is a long-term investment. Choosing to invest with an industry fund ensures that every dollar of your investment is working hard to build your retirement savings.

[#] SuperRatings Fund Crediting Rate Survey 2007/08, based on Balanced options.

* Based on Balanced option returns to 30 June 2008, after fees and taxes.

CONTENTS

Focus on the long term	3	Investment options and returns	12
Chairman's message	4	JUST SUPER's asset allocation	17
Chief Executive's message	5	Board of Directors	17
Industry Funds – putting you in front	6	Financial information	18
Take control of your wealth	8		
From strength to strength – Welcome to Media Super	10		





JUST SUPER

Focus on the long term

When looking at your superannuation statement, think about the long-term performance of your investment.

Short-term losses in the super industry, though important, can cloud the bigger picture – that super is an investment designed to help you grow your wealth for your retirement years.

JUST SUPER increased its members' accounts by an average of 9.6% each year since the Fund's inception in 1987 for the default Balanced investment option*; by an average of 8.4% each year for the Sustainable Australian Shares option**; and 10.0% each year for the Australian Shares option†. For more details on your investment returns, see our Investments section on pages 12–16.

JUST SUPER – 21 YEARS OF PERFORMANCE



*Based on JUST SUPER Balanced option returns for each financial year, after fees and taxes.

AVERAGE CREDITING RATES*

5 YEARS: 9.8% 10 YEARS: 7.5% SINCE INCEPTION: 9.6%

JUST SUPER'S STRENGTH

ASSETS: \$932M MEMBERS: 46,000

* Based on Balanced option returns to 30 June 2008, after fees and taxes.

** Based on Sustainable Australian Shares option returns from 1 February 2002 to 30 June 2008, after fees and taxes.

† Based on Australian Shares option returns from 1 October 1998 to 30 June 2008, after fees and taxes.

CHAIRMAN'S MESSAGE

Welcome to the final annual report of JUST SUPER, as the Fund merges with our colleagues in the printing industry to create Media Super.



The sober news is that this year's results for the default Balanced investment option to 30 June 2008 are a first, but regrettably not an Olympian first.

In JUST SUPER's 21-year history, it is easily the poorest outcome: a negative 6.2%. There's no way to gild this particular result – it is a shocker.

Perhaps surprisingly, it sits among the better performances of superannuation funds in what has turned into the finance sector's 'annus horribilis', as the global economy reels from the impact of irresponsible home-lending practices in the United States.

Our strategy has always been to invest your money in a way designed to minimise the impact of bad years and capitalise on booming markets.

But we have always taken the view that managing superannuation requires long-term thinking.

While the past is not always a superior guide to the future, we have endured bad years before, sometimes two in a row. In the early years of this decade, JUST SUPER, along with most other funds, had a quinella of poor results.

But last year, for example, the fund returned a superior 18% to all members in the Balanced fund, and the result in 2006 was a very creditable 14%. Over the three most recent years, which included this year's poor result, the return for the Balanced option was 8.2%, averaged over each of the three years. And since the fund began, it has returned, on average, close to 10% to members in the Balanced option each and every year.

Our strategy has always been to invest your money in a way designed to minimise the impact of bad years and capitalise on booming markets. While it might look like a safe bet to put money in a sock or under a mattress, it isn't a sensible solution to building a viable retirement account over 20, 30 or 40 years of working life.

Gerard Noonan
Gerard Noonan
Chairman

CHIEF EXECUTIVE'S MESSAGE

The past 12 months have certainly been a time of change for not only our members but the industry as a whole. It's been a time where we've experienced the good, the sad and the downright ugly of our superannuation industry.



The latter can only refer to annual statements that outline negative returns from our members' investments for the past financial year. It's not good news, and it's not something any of us want to receive.

Media Super will continue the focus of JUST SUPER, offering you low fees and improved access to services and staff, as well as... understanding... your profession.

But we can acknowledge why it has occurred. Our returns are linked to the global economy – when times are good for everyone, the dollars flow and we reap high returns. However, when the global economy goes bad, as recently evidenced courtesy of the US housing-loan crisis, the growth bubble bursts.

Whilst a return of negative 6.2% is JUST SUPER's poorest result to date for the Balanced option, compared to other super funds, JUST SUPER has recorded above-average returns for its members.

Superannuation is a long-term investment, and the industry has experienced highs and lows before. Remember, the past four years of double-digit returns for JUST SUPER's Balanced option also followed a couple of sluggish years.

Time can balance the good and the bad returns. Continuing to use the Balanced option as an example, JUST SUPER has returned, on average, 9.6% p.a. to its members since 1987. It's not a bad return for 21 years of service.

And as we head into the new financial year, it's with a tinge of sadness that we say goodbye to JUST SUPER. Our merger with Print Super to form your new fund, Media Super, is now complete, and we are pleased to say it was undertaken without increasing fees.

Media Super will continue the focus of JUST SUPER, offering you low fees and improved access to services and staff, as well as maintaining the Fund's understanding of your profession.

Media Super is the industry super fund for print, media, entertainment and arts professionals. It brings good news for you.

A handwritten signature in blue ink, appearing to read "Mi Thian-De Wind".

Mi Thian-De Wind
Chief Executive

WHY AN INDUSTRY FUND PUTS YOU IN FRONT

Investing your hard-earned money in an industry super fund gives you more money to invest.

Here's why...

Market ups and downs are a part of investing. In both the good times and the bad, you need to make sure you're getting the most from your super investment, which is why keeping your money in an industry super fund is probably the best investment choice you can make.

For 21 years, JUST SUPER ensured that your money stayed in your hands, by keeping fees low and running the Fund only to profit members. Over the years, the Fund recorded a strong investment performance. For example, if you invested \$1000 each year in our Balanced option, your balance would have grown as shown in the chart opposite.

As an industry super fund, JUST SUPER understood your industry and the importance of providing investment choice and tailoring services for its members. Media Super will continue this focus.

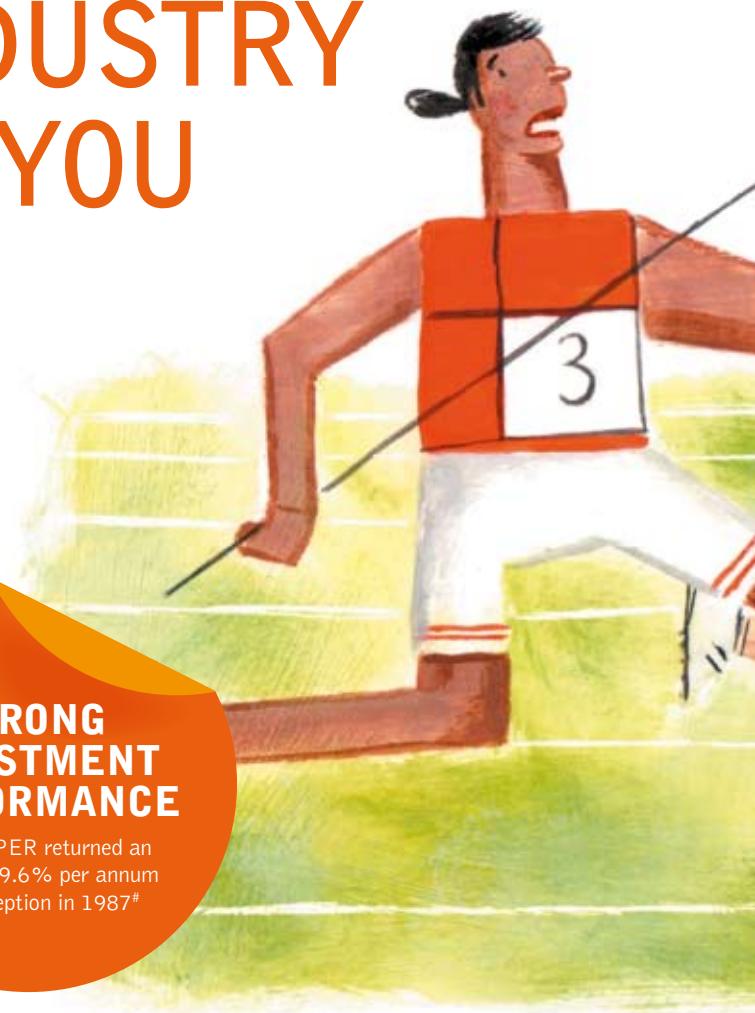
Industry super can help you live the life you desire when you retire.

1. Low fees

Industry super funds charge minimal fees compared to retail funds, and this means more money for you in the long term. Over a 40-year working life, Australians could be more than 24% better off in an industry super fund, based on existing fee structures; this is equivalent to having \$124,343 more (in today's dollars) in your superannuation account at retirement*.

STRONG INVESTMENT PERFORMANCE

JUST SUPER returned an average of 9.6% per annum since inception in 1987[#]



2. Run only to profit members

When investing your money in your industry super fund, you know that all profits from your investment options are returned to the Fund's members – unlike retail funds, which must also pay a dividend to company shareholders. Also, industry funds pay no commissions to financial advisers, planners, sales agents or insurance companies.

3. Extra benefits

Industry super funds are run to help you get the most from your investments, with various insurance options, super pensions and a comprehensive investment choice menu, including socially responsible investments. They can also provide access to financial planners who work on a fee-for-service basis – that is, they are not paid commissions. Choosing a fee-for-service financial planner gives you confidence that the advice you receive is in your best interests, not the planner's. You also have access to low-cost banking with Member's Equity Bank. For more details, call Media Super on 1800 640 886.

4. Investment know-how

Industry super funds have sound systems in place to manage your investments wisely. Industry super funds spend a lot of time with talented advisers, seeking to weigh up the risk and returns for your investments.

5. Knows your profession

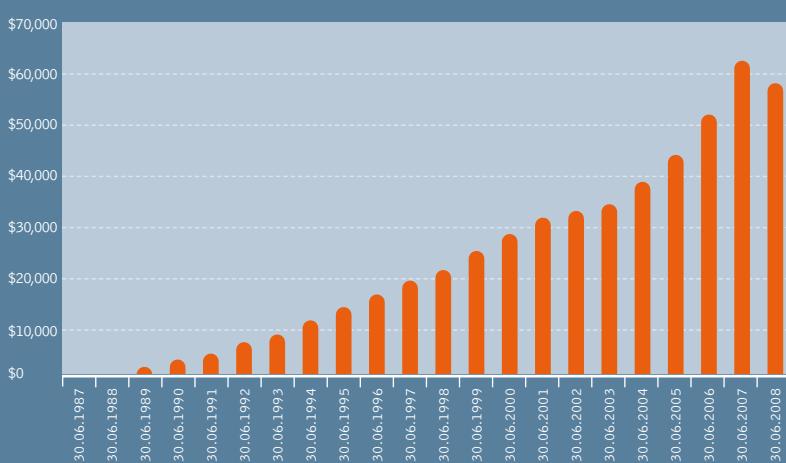
Industry super funds provide friendly service to members, and have a network of dedicated staff who understand your profession. They provide information on the many product options and services that are tailored to suit the specific needs of the industry you work in.

MORE INFORMATION?

Call 1800 640 886 or visit www.mediasuper.com.au.



**BALANCE OF MEMBER ACCOUNT
WITH \$1000 CONTRIBUTION EACH YEAR[†]**



[†]Based on \$1000 contribution, after fees and taxes, made at the start of each financial year and JUST SUPER's Balanced option returns for each financial year, after fees and taxes.

[#] Based on Balanced option returns to 30 June 2008, after fees and taxes.

* Assumes initial salary of \$50,000 and initial balance of \$50,000. Modelling commissioned by Industry Fund Services Pty Ltd. The modelling is based on various assumptions not all of which are shown here. Details of assumptions and further information are available at www.industrysuper.com



SUPER SOAPBOX

'I am very happy that my money is in a pool with my colleagues.'

JUDITH WHELAN
JOURNALIST



TAKE CONTROL OF YOUR WEALTH



There are some simple, easy ways to improve your retirement wealth. Remember, it's your future, so a little extra now can go a long way toward a better retirement.

CONSOLIDATE YOUR SUPER

Rollover and save

If you have multiple accounts with a number of super funds, then you could be paying extra fees unnecessarily. By rolling your other fund balances into your Media Super account, you'll save fees and reduce the hassle of managing multiple super accounts. Visit www.unclaimedsuper.com or www.ato.gov.au/super to search for any lost accounts, and use Media Super's *Rollover your super* form to bring your super home.

INVESTMENT CHOICE

You can choose how your super is invested

How you invest your account can also affect the size of your super benefit at retirement. There are several options you can mix to create your own investment strategy. Consider how long your investment needs to last as well as your appetite for risk and return, and then choose from Media Super's four pre-mixed investment options and six single-asset options, in any combination.

PERSONAL CONTRIBUTIONS

Every extra dollar counts

Make after-tax contributions from your salary to your superannuation account. Talk to your employer to organise a payroll deduction from your after-tax salary.

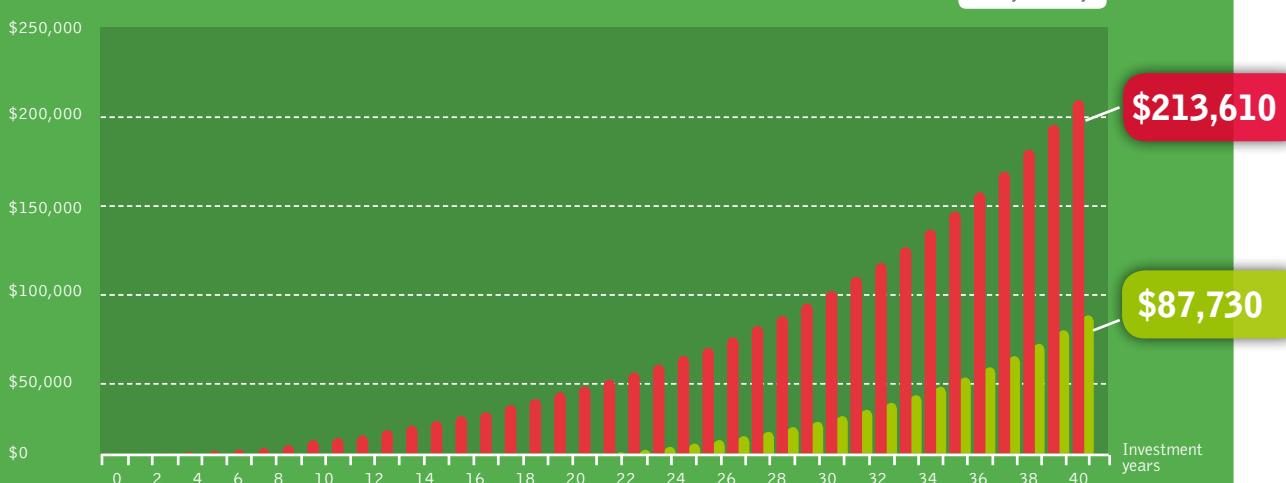
Refer to Media Super's *Product Disclosure Statement* for other ways to make contributions, including direct-debit from your savings account.

START EARLY AND GROW YOUR SUPER

It's not only how much you contribute to your account, but **when** you contribute, that affects the size of your superannuation benefit at retirement. Because your investment can work for you over a longer period of time, the earlier you start contributing, the more money you will have in the long run.

Take Sally and Harry, for instance. Both start work at the same time and contribute the same amount to their super. However, because Sally started making voluntary super contributions earlier than Harry, her investment return will be higher in the long term.

BALANCE OF MEMBER ACCOUNT*



* Based on total contributions of \$40,000 (\$1,000 each year for 40 years for Sally, \$2,000 each year for 20 years for Harry), after fees and taxes, made at the start of each financial year and a net investment return of 7% p.a., after fees and taxes.

SAVE ON FEES

Industry funds offer low fees

With an industry super fund, you are already on the path to increasing your future wealth. Industry super funds offer members lower fees, and all profits are returned to members.

CO-CONTRIBUTIONS

And get a **FREE** government boost!

You may be eligible for a free government boost to your super. If you earn less than \$60,342* and make a voluntary after-tax contribution to super, the government will contribute up to \$1,500 each financial year. The co-contribution amount depends on how much you pay into your account and how much you earn in each financial year.

If you are eligible for a co-contribution, it will be automatically calculated by the ATO and deposited in your super fund each year after you lodge your tax return.

For more information about eligibility for the Federal Government's co-contribution scheme or making a voluntary contribution to your account, call us on 1800 640 886, visit www.mediasuper.com.au/contributions or www.ato.gov.au.

* 2008/09 tax year.

SALARY SACRIFICE

And you may reduce your tax

Sacrificing some of your pre-tax income every pay cycle will ensure that you have more money for your future. You may also save on income tax. Talk to your employer about salary sacrificing.

WHERE DO I START?

Take the first step in getting more control of your wealth. Visit www.mediasuper.com.au/superguide for more information about your options and www.mediasuper.com.au/forms for everything you need to get started.

You can also call Media Super on 1800 640 886 for more information.



800



TO STRENGTH

Following the merger of JUST SUPER and Print Super,
there's a new fund to help guide your superannuation investment.

For more than 20 years, JUST SUPER has been the industry super fund for people in the media, entertainment and arts professions. We've grown with you, having delivered low fees, personalised service and super solutions tailored for you.

On 1 July 2008, JUST SUPER merged with Print Super to create your new fund, Media Super. Media Super is committed to continuing the focus set by JUST SUPER. This should mean lower fees, improved investment opportunities and enhanced products and services.

Media Super's commitment to you

With close to \$3 billion in assets and more than 100,000 members, Media Super is the industry super fund for print, media, entertainment and arts professionals.

We remain committed to delivering services that are relevant to you. People who understand your industry will continue to represent you at the highest level. JUST SUPER Chair, Gerard Noonan, is the new Chair of

Media Super, and is joined by three other JUST SUPER Board members. For details of Media Super's full Board of Directors, visit www.mediasuper.com.au/aboutus Our goal to deliver strong performing, low-cost super is unchanged; we will continue to be run only to profit you, the member.

Friendly service from people who understand your industry

At JUST SUPER we brought you informative, friendly service from people who understood your industry. At Media Super we commit to the same service, providing you with access to even more people who understand your industry, in more locations around Australia. Our relationship managers are available to visit your workplace to help you learn more about super through

one-on-one or group consultations. To speak to a relationship manager, call 1800 640 886 or visit www.mediasuper.com.au/service So, welcome to Media Super – the industry super fund for print, media, entertainment and arts professionals.

CONTACT MEDIA SUPER

We are now Media Super and our contact details have changed. It's just as easy to contact us.

Phone: 1800 640 886

Fax: 1800 246 707

Website: www.mediasuper.com.au

Email: administration@mediasuper.com.au

Mail: Media Super Limited
Locked Bag 1229,
Wollongong NSW 2500

SUPPORTING YOUR INDUSTRY



Proud winners of the 2007 Walkley Awards.

RIGHT: JUST SUPER Chairman Gerard Noonan accepts his award for Most Outstanding Contribution to Journalism.



We're proud of our members and our industry. JUST SUPER has supported many industry initiatives in the past 21 years, including those listed below. Media Super will continue to support excellence in your industry.

Walkley Awards

Equity Foundation

Helpmann Awards

Australian Graphic Design Association (AGDA) Awards

Australian Directors Guild Awards

Australian Writers Guild Awards (AWGIES)

Screen Producers Association of Australia (SPAA) Independent Producer Awards

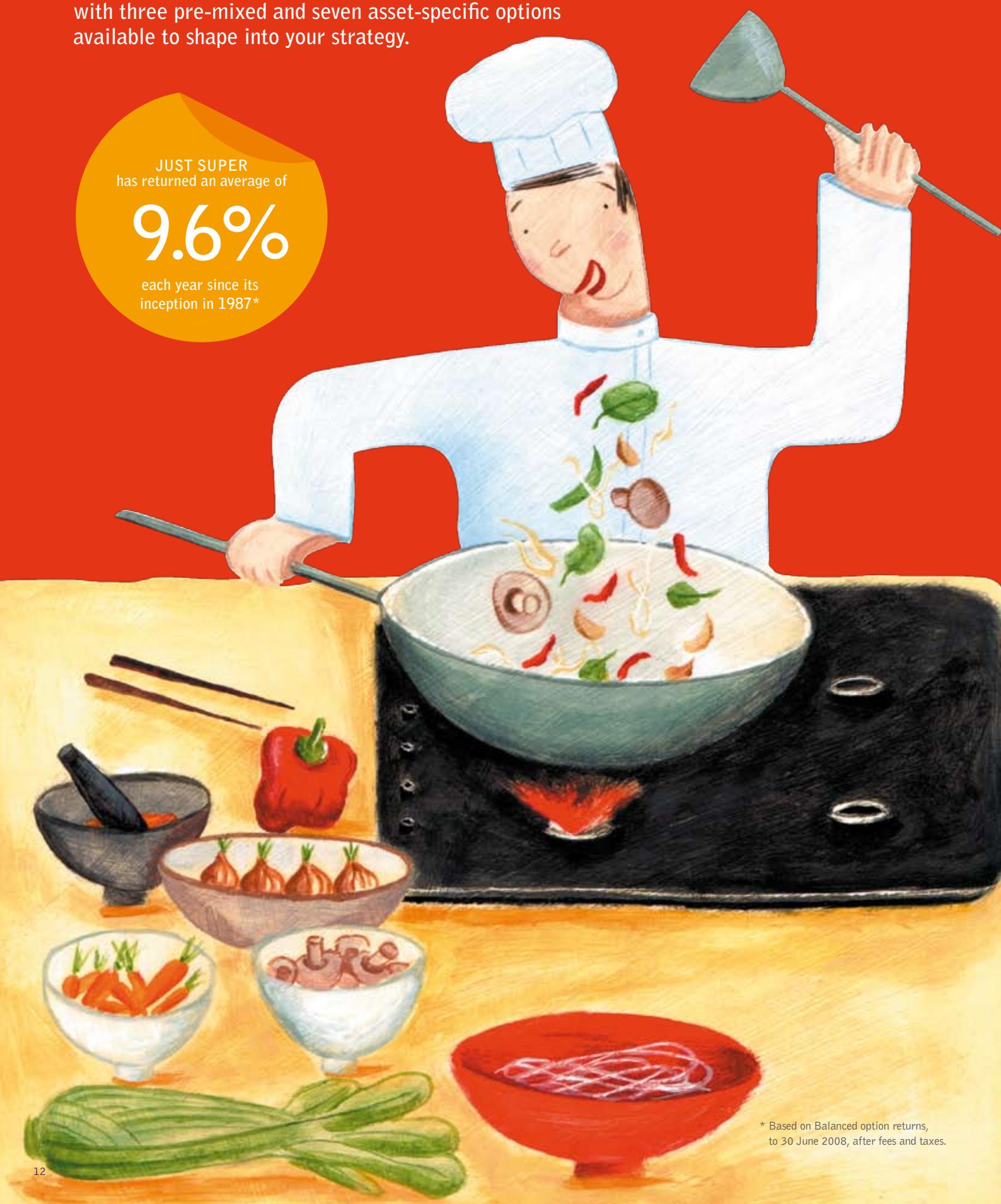
Student Journalist of the Year Award

Nationwide regional media awards

INVESTMENTS

JUST SUPER made selecting your investments easy, with three pre-mixed and seven asset-specific options available to shape into your strategy.

JUST SUPER
has returned an average of
9.6%
each year since its
inception in 1987*



* Based on Balanced option returns,
to 30 June 2008, after fees and taxes.

Media Super continues the easy-to-follow approach to investing set by JUST SUPER.

It offers members four pre-mixed and six single-asset options. Your investments at JUST SUPER on 30 June 2008 were transferred into equivalent Media Super options on 1 July 2008. See the table opposite, for details.

For full details of the investment options available with Media Super, refer to the Media Super *Product Disclosure Statement*.



YOUR INVESTMENT OPTION NAME CHANGES

JUST SUPER options prior to 1 July 2008	MEDIA SUPER options after 1 July 2008
High Growth	High Growth
—	Growth
Balanced	Balanced
Stable	Stable
Cash	Cash
Australian Shares	Australian Shares
International Shares	Overseas Shares
Sustainable Australian Shares	Sustainable Future Shares
Sustainable International Shares	
Australian Listed Property	Property
Australian Fixed Interest	Fixed Interest



JUST SUPER PRE-MIXED OPTIONS OBJECTIVES AND PERFORMANCE



BALANCED

RISK: Medium to high

TIME HORIZON: 3-5 years

AIM: To maximise members' long-term returns, whilst incurring appropriate levels of risk.

PROFILE: The Balanced option generally provides medium to high risk with good long-term results.

OBJECTIVE:

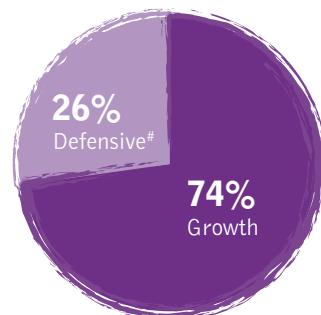
- 1 To generate returns that, over rolling five-year periods, have a 75% probability of achieving a crediting rate equivalent to inflation (as measured by the change in the Australian Consumer Price Index) plus 3.5% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in nine.

RETURNS	SUPER	PENSION
2003/04	13.60%	-
2004/05	11.00%	11.00%
2005/06	14.5%	15.95%
2006/07	18.00%	19.70%
2007/08	-6.20%	-6.77%
5 yr average	9.8%	-

Investment fee: 0.62% p.a.

Manager type: Active/Passive/Enhanced passive

STRATEGIC ASSET ALLOCATION (%)	
Australian Equities	32.0
Australian Private Equity	3.0
International Equities (unhedged)	20.0
International Equities (hedged)	6.0
International Private Equity	2.0
Infrastructure	11.0*
Direct Property	11.0*
Absolute Return Strategies	3.0
Australian Fixed Interest	4.0
International Fixed Interest (hedged)	6.0
Cash	2.0



Note: JUST SUPER's investment policy statement includes ranges for the asset allocation of the Balanced option. These ranges are available on request from the Fund.

*Defensive assets include 50% of both Direct Property and Infrastructure investments.

HIGH GROWTH

RISK: High

TIME HORIZON: 5+ years

AIM: To maximise members' long-term returns, whilst incurring appropriate levels of risk.

PROFILE: The High Growth option generally provides high risk with high long-term returns.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 70% probability of achieving a crediting rate equivalent to inflation (as measured by the change in the Australian Consumer Price Index) plus 4.5% per annum; and
- 2 To generate returns that have a less than one-in-seven chance of being negative in any financial year.

RETURNS	SUPER	PENSION
2006/07*	15.42%	17.06%
2007/08	-9.17%	-10.06%

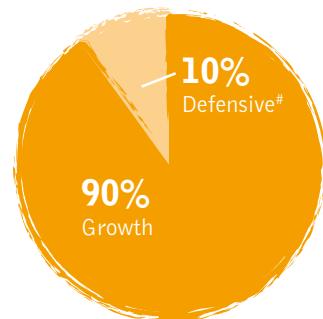
* This return is for the 9 months from 1 October 2006.

Investment fee: 0.62% p.a.

Manager type: Active/Passive/Enhanced passive

STRATEGIC ASSET ALLOCATION (%)

Australian Equities	38.0
Australian Private Equity	4.0
International Equities (unhedged)	27.7
International Equities (hedged)	8.3
International Private Equity	4.0
Infrastructure	8.0 [#]
Direct Property	8.0 [#]
Absolute Return Strategies	0.0
Australian Fixed Interest	0.0
International Fixed Interest (hedged)	0.0
Cash	2.0



STABLE

RISK: Low to medium

TIME HORIZON: 2-3 years

AIM: To maximise members' long-term returns, whilst incurring appropriate levels of risk.

PROFILE: The Stable option generally provides low to medium risk with reasonable long-term results.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have an 80% probability of achieving a crediting rate equivalent to inflation (as measured by the change in the Australian Consumer Price Index) plus 2.5% per annum; and
- 2 To generate returns that have a less than one-in-20 chance of falling below zero in any financial year.

RETURNS	SUPER	PENSION
2006/07*	8.00%	9.14%
2007/08	0.58%	0.69%

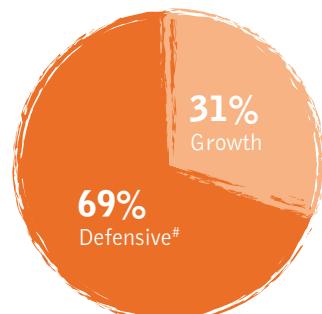
* This return is for the 9 months from 1 October 2006.

Investment fee: 0.62% p.a.

Manager type: Active/Passive/Enhanced passive

STRATEGIC ASSET ALLOCATION (%)

Australian Equities	12.0
Australian Private Equity	0.0
International Equities (unhedged)	7.7
International Equities (hedged)	2.3
International Private Equity	0.0
Infrastructure	9.0 [#]
Direct Property	9.0 [#]
Absolute Return Strategies	3.0
Australian Fixed Interest	13.0
International Fixed Interest (hedged)	15.0
Cash	29.0



[#] Defensive assets include 50% of both Direct Property and Infrastructure investments.

JUST SUPER ASSET-SPECIFIC OPTIONS

OBJECTIVES AND PERFORMANCE



AUSTRALIAN SHARES

RISK: High

TIME HORIZON: 7+ years

AIM: To generate returns (before tax and fees) that closely match those of the S&P/ASX200 Index.

PROFILE: Shares are likely to move up and down in the short term, but over the long term they usually provide higher returns.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 55% probability of achieving a crediting rate equivalent to inflation plus 5% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in four.

ASSET ALLOCATION:

Invests predominantly in the Australian equities sector. The Option may hold a small percentage in companies that are domiciled outside Australia, as these can be included in the index construction process used by S&P/ASX.

RETURNS	SUPER	PENSION
2003/04	19.71%	-
2004/05	21.61%	21.61%
2005/06	23.52%	24.93%
2006/07	28.67%	31.46%
2007/08	-13.72%	-14.91%
5 yr average	14.8%	-

Manager: Barclays

Investment fee: 0.19% p.a.

Manager type:

Enhanced passive

INTERNATIONAL SHARES

RISK: High

TIME HORIZON: 7+ years

AIM: To generate returns (before tax and fees) that closely match those of the MSCI World ex-Australia Index (Unhedged), which represents the performance of the world share markets.

PROFILE: Shares are likely to move up and down in the short term, but over the long term they usually provide higher returns. The returns from investing in international shares are affected by currency movements.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 55% probability of achieving a crediting rate equal to inflation plus 5% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in four.

ASSET ALLOCATION:

Invests 100% in the international equities sector.

RETURNS	SUPER	PENSION
2003/04	18.08%	-
2004/05	-0.66%	-0.66%
2005/06	19.34%	20.41%
2006/07	8.16%	8.87%
2007/08	-21.04%	-22.74%
5 yr average	3.6%	-

Manager: State Street

Investment fee: 0.22% p.a.

Manager type:

Enhanced passive

AUSTRALIAN LISTED PROPERTY

RISK: Medium to high

TIME HORIZON: 5+ years

AIM: To generate returns (before tax and fees) that closely match those of the ASX200 Listed Property Trust Accumulation Index.

PROFILE: The listed property market can move up and down in the short term, but over the long term it delivers solid returns.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 50% probability of achieving a crediting rate equivalent to inflation plus 4% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in four.

ASSET ALLOCATION:

Invests 100% in the Australian listed property trust sector.

RETURNS	SUPER	PENSION
2003/04	15.18%	-
2004/05	14.84%	14.84%
2005/06	15.47%	17.30%
2006/07	22.87%	26.19%
2007/08	-32.90%	-36.69%
5 yr average	4.7%	-

Manager: State Street

Investment fee: 0.09% p.a.

Manager type: Passive

CASH

RISK: Low
TIME HORIZON: Not applicable
AIM: To provide a relatively secure and stable investment.
PROFILE: Cash is a low-risk investment that provides low returns.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 100% probability of achieving a crediting rate equivalent to inflation plus 1% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is negligible.

ASSET ALLOCATION: Invests 100% in cash.

RETURNS	SUPER	PENSION
2003/04	4.54%	-
2004/05	3.87%	3.87%
2005/06	4.82%	5.39%
2006/07	5.60%	6.59%
2007/08	5.26%	6.24%
5 yr average	4.8%	-

Manager: State Street
Investment fee: 0.10% p.a.
Manager type: Passive

AUSTRALIAN FIXED INTEREST

RISK: Medium
TIME HORIZON: 2-3 years
AIM: To generate returns (before fees and tax) that closely match those of the UBSA Warburg Composite Bond Index.
PROFILE: Investment in fixed interest generally provides stable returns over the medium term.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 60% probability of achieving a crediting rate equivalent to inflation plus 2% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in 13.

ASSET ALLOCATION: Invests 100% in the Australian fixed interest sector.

RETURNS	SUPER	PENSION
2003/04	2.15%	-
2004/05	5.64%	5.64%
2005/06	3.80%	4.20%
2006/07	3.56%	4.15%
2007/08	3.23%	3.85%
5 yr average	3.7%	-

Manager: Barclays
Investment fee: 0.13% p.a.
Manager type: Enhanced passive

SUSTAINABLE AUSTRALIAN SHARES

RISK: High
TIME HORIZON: 7+ years
AIM: To maximise long-term investment returns by investing in companies that the Manager believes ensure that sustainability standards are met.
PROFILE: Shares are likely to move up and down in the short term, but over the long term they usually provide higher returns.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 55% probability of achieving a crediting rate equivalent to inflation plus 5% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in four.

ASSET ALLOCATION: Invests 100% in the Australian equities sector.

RETURNS	SUPER	PENSION
2003/04	16.73%	-
2004/05	21.41%	21.41%
2005/06	22.64%	24.40%
2006/07	22.86%	25.04%
2007/08	-13.21%	-14.36%
5 yr average	13.1%	-

Manager: Sustainable Asset Management
Investment fee: 0.60% p.a.
Manager type: Active

SUSTAINABLE INTERNATIONAL SHARES

RISK: High
TIME HORIZON: 7+ years
AIM: To maximise long-term investment returns by investing in companies that the Manager believes ensure that sustainability standards are met.
PROFILE: Shares are likely to move up and down in the short term, but over the long term they usually provide higher returns. The returns from investing in international shares are affected by currency movements.

OBJECTIVE:

- 1 To generate returns that, over rolling five-year periods, have a 55% probability of achieving a crediting rate equivalent to inflation plus 5% per annum; and
- 2 To generate returns where the chance of the interest rate credited to members falling below zero in any financial year is less than one in four.

ASSET ALLOCATION: Invests 100% in the international equities sector.

RETURNS	SUPER	PENSION
2003/04	17.09%	-
2004/05	-1.22%	-1.22%
2005/06	18.31%	19.12%
2006/07	8.94%	9.70%
2007/08	-19.89%	-21.48%
5 yr average	3.6%	-

Manager: Sustainable Asset Management
Investment fee: 0.50% p.a.
Manager type: Active

FUND ASSET ALLOCATION

BY MANAGER AS AT 30 JUNE 2008

ASSET	MANAGER	\$ MILLION	% OF TOTAL
AUSTRALIAN EQUITIES	Maple-Brown Abbott	89.6	9.6%
	GMO	60.2	6.5%
	Barclays Global Investors	41.1	4.4%
	IFM	33.5	3.6%
	Acadian	26.4	2.8%
	Perpetual	21.3	2.3%
	SAM	7.6	0.8%
AUSTRALIAN PRIVATE EQUITY	Quay Partners	15.2	1.6%
	ING	13.8	1.5%
	Wilshire	4.7	0.5%
	IFBT	0.9	0.1%
	IFAT	0.4	0.0%
INTERNATIONAL EQUITIES	MFS	59.9	6.4%
	Morgan Stanley	54.5	5.8%
	Lazard	30.3	3.2%
	State Street	28.6	3.1%
	Capital International	22.4	2.4%
	QIC	6.4	0.7%
	SAM	2.8	0.3%
INTERNATIONAL PRIVATE EQUITY	IFM	12.2	1.3%
	Wilshire	7.3	0.8%
INFRASTRUCTURE	IFM	45.6	4.9%
	Hastings	24.6	2.6%
	ANZ	22.5	2.4%
FIXED INTEREST	PIMCO	31.0	3.3%
	Perennial	24.3	2.6%
	Hastings	17.7	1.9%
	Barclays	10.9	1.2%
	ME Super Loans Trust	1.2	0.1%
PROPERTY	ISPT	63.6	6.8%
	Colonial First State	28.3	3.0%
	Deutsche	19.8	2.1%
	Fortius	11.2	1.2%
	Franklin	5.9	0.6%
	State Street	5.3	0.6%
ABSOLUTE RETURN STRATEGIES	ISDT	3.7	0.4%
	Quellos	16.2	1.7%
CASH/OTHER	Warakirri	15.4	1.7%
	State Street	25.8	2.8%
	NAB	13.7	1.5%
	Perpetual	7.6	0.8%
TOTAL	AMP	0.5	0.1%
		933.9	100.0%

BOARD OF DIRECTORS



JUST SUPER Board of Directors (L-R): Gerard Noonan, Evelyn Richardson, Vernon Winley, Geoffrey Brown, Louise Connor, Chris Warren, Graeme Russell, Anne Milne (ceased on 21/2/2008, Dale Bridle appointed 21/2/2008).

The Chair of JUST SUPER since 1991, Gerard Noonan is now the Chair of Media Super.

For details of your new Fund's current Board of Directors, visit www.mediasuper.com.au/aboutus

FINANCIAL INFORMATION (ABRIDGED)

ASSETS AND LIABILITIES		
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE	2008 \$	2007 \$
ASSETS		
Investments		
Australian Equities	279,664,355	328,450,120
Australian Private Equity	35,014,889	27,332,658
International Equities	205,003,722	209,461,165
International Private Equity	19,458,506	16,738,824
Infrastructure	92,663,972	55,078,766
Fixed Interest	85,040,966	92,110,507
Property	137,837,326	121,786,321
Absolute Return Strategies	31,603,164	30,817,018
Cash & Other	47,591,828	68,014,255
Other assets	3,322,927	12,448,132
Total assets	937,201,653	962,237,766
LIABILITIES		
Tax payable	3,352,702	17,740,526
Benefits payable	940,062	983,285
Other liabilities	1,046,078	943,151
Total liabilities	5,338,842	19,666,962
Net assets available to pay benefits (prior to transfer to Media Super)	931,862,811	942,570,804
REPRESENTED BY:		
Members' Funds	929,932,411	935,683,767
Reserves	1,930,400	6,887,037
Liability for accrued benefits	931,862,811	942,570,804
Transfer payable to Media Super	931,862,811	0
Net assets available to pay benefits (final)	0	942,570,804
REVENUE AND EXPENSES		
FINANCIAL OPERATIONS FOR THE YEAR ENDED 30 JUNE	2008 \$	2007 \$
REVENUE		
Contributions received - employer	80,323,040	75,103,030
Contributions received - member and Co-contributions	16,529,122	29,849,099
Transfers	78,308,213	39,509,399
Investment income	(70,949,666)	148,395,175
Other income	1,722,075	1,969,798
Total revenue	105,932,784	294,826,501
EXPENDITURE		
Government taxes	(9,766,871)	(21,357,334)
Insurance costs	(3,281,864)	(2,946,662)
Administration costs	(6,007,903)	(4,668,156)
Total expenditure	(19,056,638)	(28,972,152)
Benefits accrued after tax	86,876,146	265,854,349

Note: The audit of JUST SUPER was not completed at the time of printing. The above summary of financial statements is therefore subject to final audit clearance. Members may request from Media Super a copy of the audited JUST SUPER Financial Statements and Auditor's Report after 31 October 2008.

Derivatives policy

Derivatives are a type of financial contract which depend on the price of direct assets such as shares and bonds. Investment in derivatives was carefully governed by JUST SUPER's risk management guidelines.

Examples of acceptable types of derivatives include: futures contracts for shares, bonds or bank bills traded on the Sydney Futures Exchange or a reputable international exchange; options contracts; interest rate and currency swap contracts; or a combination of these contracts.

Financial derivatives could be used by appointed external investment managers consistent with their own internal policies.

JUST SUPER expected that derivatives would be used to enhance the returns of the portfolio or control the volatility in returns on the portfolio. Derivatives could only be used in a conservative manner.

A formal risk management statement was approved by JUST SUPER, and provided a definitive guide to the management of derivative investments by the Fund and its investment managers.

Crediting of investment returns

Investment earnings were credited to each JUST SUPER member's account on an annual basis, at 30 June each year.

Crediting rates were calculated on a monthly basis to provide a fairer means of calculating investment earnings for those entering or exiting the Fund during a financial year.

The final crediting rates were set after considering the investment earning rates, net of taxes and investment management fees, and the net cost of administering the Fund.

Indemnity insurance

The Trustee has taken out indemnity insurance to protect JUST SUPER and Media Super members from losses arising out of legal action taken against the Trustee.

OTHER INFORMATION

COMPLAINTS

JUST SUPER has a procedure to deal with member complaints. If you have a complaint, please write to your new Fund, Media Super, at:

Complaints Officer
Media Super, Locked Bag 1229
Wollongong NSW 2500

All complaints will be acknowledged promptly and, in most cases, addressed within 28 days. You will receive a written reply detailing Media Super's decision.

SUPERANNUATION COMPLAINTS TRIBUNAL

If you are not satisfied with Media Super's response to your complaint, or you have not received a response within 90 days, then you may take your complaint to the Superannuation Complaints Tribunal (SCT).

The SCT is an independent tribunal set up by the Federal Government to review certain types of trustee decisions. If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation. If conciliation is unsuccessful, the SCT will refer the complaint to its Tribunal for a determination, which is binding.

The SCT may be contacted by:

- phoning 1300 780 808
- visiting www.sct.gov.au

FINANCIAL OMBUDSMAN SERVICE

The Financial Ombudsman Service (FOS) deals with complaints about financial service providers, including life insurers, fund managers, stockbrokers and some super providers.

If you have a complaint about the financial services provided to you by the Trustee, you may lodge a complaint with the FOS.

The FOS has restrictions on the type of complaints it will hear. Also, it will not hear your complaint unless you have first lodged a complaint using our Trustee's internal procedure (i.e. a complaint with Media Super's Complaints Officer). The Trustee generally has 45 days to reply to your complaint, although they may request 90 days to deal with your complaint.

If you do not receive a decision or are unhappy with the decision in relation to your complaint, you may then lodge your complaint with the FOS.

The FOS may be contacted by:

- phoning 1300 780 808
- visiting www.fos.org.au
- writing to GPO Box 3 Melbourne VIC 3001

Fees and other costs

Since it began in 1987, JUST SUPER was run only to profit members. Your investment stayed in super and didn't go to pay commissions to financial planners. Our low fee structure made a lifetime of difference to members.

For details of the low fee structure at your new fund, Media Super, visit www.mediasuper.com.au

FEES AND OTHER COSTS:

Administration cost	\$1.50 per week (\$78 annually)	This cost was deducted annually or when you exited the Fund.
Operational asset cost	0.35% p.a. [^] (i.e. \$3.50 per \$1,000 that you invest)	This was deducted from the Fund's gross earnings prior to setting interim and final crediting rates.
Investment management cost	0.62% p.a.* (i.e. \$6.20 per \$1,000 that you invest)	This was deducted from the Fund's gross earnings prior to setting interim and final crediting rates.
Death and TPD insurance cover (optional)	\$1.80 per unit per week	The premium was deducted from your account monthly.
Income Protection insurance cover (optional)	\$2.00 per unit per week	The premium was deducted from your account monthly.
Death only insurance cover (optional)	\$1.10 per unit per week	The premium was deducted from your account monthly.
Family Law split fee (optional)	\$76.00	Payment made from your account.
Family Law information fee (optional)	\$98.00	Payment made directly to the Fund (not from your account).
Super splitting fee (optional)	\$60.00	Payment made from your account.

[^] Capped once your account balance reached \$300,000.

* Based on the Balanced option in 2007/08, varied for each investment option.

Important information: This document was issued in September 2008 by Just Pty Ltd ABN 96 006 457 996, AFSL 237914, RSEL L0001557, Trustee of JUST SUPER, (RSE R1004755). This document provides general information only, and does not take into consideration your personal objectives, situation or needs. You should assess your own financial situation and needs, read the Media Super Product Disclosure Statement (JUST SUPER and Print Super merged on 1 July 2008 to form Media Super) for the products and consult an adviser (if required) before making any financial decisions. Factual information presented in this document is based on JUST SUPER's interpretation. JUST SUPER does not accept liability for any errors or omissions arising from its interpretation. Information was correct at time of issue. Investment returns are not guaranteed, and past performance gives no indication of future returns. All persons featured in this annual report have given their consent, and this consent had not been withdrawn at the time of publication.

COMPARE THE PAIR

Both members in this example are on the same income, are the same age and make the same super contributions – but look at what current fee differences could mean over 30 years*.



* The comparison shows projected outcomes, applying fees current at 31 March 2008 for JUST SUPER's Balanced investment option and today's average fees of a sample of 15 Retail Master Trusts over 30 years. Differences in fees may change in the future and this would alter the outcome.

The amounts are not predictions or estimates of actual outcomes. Outcomes will vary between individual funds. Research and modelling current at 31 March 2008 by SuperRatings, commissioned by JUST SUPER. Above example is a comparison of two employees that assumes same starting account balance of \$50,000, same initial income of \$58,000, 2.5% inflation rate; starting age 35 and retirement age 65; 3.5% salary increase per annum; 9% superannuation guarantee contributions; no additional salary sacrifice or voluntary contributions; 15% contributions tax; employer asset sizes accumulated at 11.6% per annum; investment return of 7.225% (gross of taxes and fees at 8.5% compounded annually, but with taxes of 15% deducted); explicit costs deducted from members' accounts (e.g. member fee) subject to a 15% tax allowance; contribution fees, entry fees, exit fees, additional adviser fees are excluded from calculations; employer asset size \$150,000. Consider your own objectives, financial situation and needs before making a decision about superannuation, because they are not taken into account in this information. You should consider the Media Super Product Disclosure Statement (JUST SUPER and Print Super merged on 1 July 2008 to form Media Super) as a whole before making an investment decision.

CONTACT US

We are now Media Super, and our contact details have changed.

It's just as easy to contact us:

Phone: 1800 640 886
Fax: 1800 246 707
Email: administration@mediasuper.com.au
Website: www.mediasuper.com.au
Mail: Media Super Limited
Locked Bag 1229
Wollongong NSW 2500



just
SUPER
just for you

