

ANNUAL REPORT 2007-08



PRINT SUPER
PRINTING INDUSTRY SUPERANNUATION FUND



YEAR IN REVIEW

From 1 July 2008, Print Super merged with JUST SUPER to form Media Super.

As your new fund, Media Super will strive to continue the commitment set by Print Super to deliver you solid investment returns and low fees, while continuing to be run only to profit members.

Media Super is your industry super fund for print, media, entertainment and arts professionals.



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CHAIRMAN'S MESSAGE



Super is a long-term investment, and provides excellent long-term returns for your retirement benefit.

Dear Member,

I am pleased to present this annual report for the year to 30 June 2008. This is the last Print Super annual report, as we have merged with JUST SUPER to form Media Super, effective from 1 July 2008.

Investment results – super is a long-term investment

After nearly five years of double-digit returns for our growth-oriented investments, the last year has been extremely difficult, with negative returns being the order of the day. 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. I hasten to add that super is a long-term investment and, despite the effect of last year's returns, the longer-term results provide excellent returns for your retirement benefit.

The results for our pre-mixed options for the year to 30 June 2008 are shown in the table. Results for all investment options are shown on page 7 of this report.

The merger with JUST SUPER, the industry fund for the media, arts and entertainment sector, took effect from 1 July 2008. This was an extremely complicated process, which I am pleased to advise has been completed at no additional cost to members.

The combined fund will have more than 110,000 members, with assets approaching \$3 billion.

This is an exciting development that will provide greater economies of scale, which will in turn benefit all members.

As did Print Super, Media Super will continue to support the industry funds' 'Lifetime of Difference' advertising campaign appearing on TV and in the media. It has been a great success in drawing the attention of the general public to the value of industry funds.

Thank you

I would like to put on record my appreciation of the work carried out by our Chief Executive, Ross Martin, and the staff of Print Super. Their dedication in assisting members was one of the reasons that made Print Super a great fund. I also welcome the staff of JUST SUPER to our new fund, Media Super.

INVESTMENT OPTION

	1 year return (%)	3 year return (% p.a.)	5 year return (% p.a.)
Challenge Plus	-11.8	8.2	12.2
Challenge	-8.6	7.9	10.7
Prime Choice	-6.5	7.3	9.7
Preserver	0.0	6.0	7.0
Cash	4.8	4.9	5.0



Left: Gordon Cooke
Right: Gerard Noonan

To my fellow Directors, thank you for the wonderful effort put in on behalf of Fund members. I am greatly aware of the work that you put into your Trustee duties in the interest of all members. I know that the Board looks forward to continuing to provide benefits and services which will ensure our members have a more secure future in their retirement years. I would also like to personally thank our Director George Wilson for his efforts and contribution to the Board over many years. George has retired effective 30 June 2008.

Welcome to Gerard Noonan

On a personal note, I wish to advise that this will be my last annual report. I retired as Chairman of the Board effective 30 June 2008. My 20 years on the Board have been an extremely rewarding experience. It is my pleasure to welcome Gerard Noonan to the Media Super Board as the new Chairman. Gerard is the current Chairman of JUST SUPER and brings a wealth of experience to Media Super.

I wish the new fund every success for the future.

Kind regards,

A handwritten signature in blue ink that reads "G. Cooke".

Gordon Cooke
CHAIRMAN

From the Board

On behalf of the Board of Print Super, we wish to acknowledge the outstanding contribution that our departing Chairman, Gordon Cooke has made to the success of Print Super. Gordon has been on the Board for 20 years and Chairman for the past 14 years. He has seen the Fund grow from very small beginnings to the investment powerhouse it is today.

We thank him for his guidance and efforts over this period, and wish him every success in his retirement.

A handwritten signature in blue ink that reads "Stephen Walsh".

Stephen Walsh
DIRECTOR

A handwritten signature in blue ink that reads "Philip Andersen".

Philip Andersen
DIRECTOR

INVESTMENT PERFORMANCE



In turbulent times, it's important to remember that your super is a long-term investment.

2007/08 returns

The returns for Print Super's investment options for the year ending 30 June 2008 were:

Investment Option	Return to 30 June 2008
Challenge Plus	-11.8%
Challenge	-8.6%
Prime Choice	-6.5%
Preserver	0.0%
Cash	4.8%
Australian Shares	-10.0%
Overseas Shares	-14.0%
Property	5.1%
Socially Responsible Shares	-13.4%
Fixed Interest	3.2%

Investment returns shown in the table above are calculated based on movements in unit prices for the period from 1 July 2007. Please note that individual members may receive higher or lower returns than these figures, depending on the timing of cash flows.

Your returns over five years

This was the ninth year in which Print Super members have had Member Investment Choice. The annual and compound crediting rates of each investment option over the last five years are listed in the tables below. Although the last five investment options were made available from 1 December 2004, investment performance is measured from the date that each option was first invested in. The date on which each investment was seeded is noted below each table.

Compound Average Investment Return – Five Years to 30 June 2008	(% pa)
Challenge Plus	12.2
Challenge	10.7
Prime Choice	9.7
Preserver	7.0
Cash	5.0
Australian Shares*	n/a
Overseas Shares*	n/a
Property*	n/a
Socially Responsible Shares**	n/a
Fixed Interest**	n/a

* Investment returns for Australian Shares, Overseas Shares and Property are for the 3.25 years since 1 April 2005.

** Investment returns for Socially Responsible Shares and Fixed Interest are for the periods from 19 July 2005 and 22 July 2005, respectively.

Annual returns over last five years

ANNUAL RETURNS	2004	2005	2006	2007	2008
Investment Option	%	%	%	%	%
Challenge Plus	19.7	17.0	19.9	20.0	-11.8
Challenge	16.2	13.9	17.0	17.5	-8.6
Prime Choice	13.9	13.1	14.5	15.3	-6.5
Preserver	7.7	9.3	8.7	9.5	0.0
Cash	5.8	4.6	4.7	5.1	4.8
Australian Shares*	n/a	6.3	22.0	23.8	-10.0
Overseas Shares*	n/a	2.4	17.9	12.4	-14.0
Property*	n/a	5.1	14.7	12.8	5.1
Socially Responsible Shares**	n/a	n/a	21.9	19.0	-13.4
Fixed Interest***	n/a	n/a	1.9	3.4	3.2
Consumer Price Index (CPI)	2.5	2.5	4.0	3.0	4.5

* Seeded 1 April 2005 ** Seeded 19 July 2005 *** Seeded 22 July 2005



multimedia design arts multimedia music
film television music film performance
radio arts writer multi media music video
performing arts printing entertainment
printing writer editor film production
photography film editor design multimedia
music video film music video editor per
formance film production film editor
radio live performance film editor
television radio live performance film editor
writer entertainment arts design
arts design multimedia music video
multimedia music film television
design multimedia music film television
super

Members: over 110,000

Assets: close to \$3 billion

PRINT SUPER AND JUST SUPER MERGED

As we have previously advised, Print Super and JUST SUPER, the industry fund for employees in the media, entertainment and arts sectors, merged from 1 July 2008. **The name of the newly merged fund is Media Super.**

Why merge?

The Directors believe that the merger will provide increased benefits to our members, particularly over the long term, due to greater economies of scale. These benefits may include reductions in the costs of running the Fund (which may ultimately result in reducing the costs to members), together with improved investment opportunities and enhanced products.

We recognise that the growth of our Fund will provide our members with stability and strength and an exciting vision for the future.

Media Super

Following the merger, Media Super now has more than 110,000 members, with assets close to \$3 billion.

On 1 July 2008, the following changes occurred:

- Printing Industry Superannuation Fund (Print Super) changed its name to Media Super.
- Printing Industry Superannuation Limited (The Trustee) changed its name to Media Super Limited.
- Provision existed in the mychoice section of Print Super for the Trustee to charge members a fee of up to 0.3% of assets. This fee provision has been removed from 1 July 2008.

Name changes to your investment options

The names of former Print Super investment options have changed as follows:

PRINT SUPER options prior to 1 July 2008	MEDIA SUPER options after 1 July 2008
Challenge Plus	High Growth
Challenge	Growth
Prime Choice	Balanced
Socially Responsible Shares	Sustainable Future Shares
Preserver	Stable
Cash	Cash
Australian Shares	Australian Shares
Overseas Shares	Overseas Shares
Property	Property
Fixed Interest	Fixed Interest

Please note that the investment returns outlined in this annual report are for Print Super options that existed prior to the 1 July 2008 merger.

For more information, contact Media Super Customer Service on **1800 640 886**.

SUPERANNUATION LAW CHANGES

Superannuation law is constantly evolving. Here are the changes that occurred in the last year.

Simpler Super changes – summary

As detailed in last year's annual report, the Commonwealth's Simpler Super (also known as Better Super) changes took effect on 1 July 2007. A range of important changes were made, including:

- the introduction of caps on the amount of contributions that may be made by or for members of superannuation funds on a concessionally taxed basis;
- a new concept of the tax-free amount to apply to superannuation benefit payments;
- the abolition of tax on benefits received by persons aged 60 or more; and
- the abolition of the Reasonable Benefit Limits (RBL) system.

New 'Proof of Identity' rules

Commonwealth legislation now requires superannuation funds to obtain specific 'proof of identity' (POI) documentation from members applying for payment of superannuation benefits. The main driver for the new requirements is the Anti-Money Laundering and Counter-Terrorism Financing (AML) legislation. The new POI rules are included in the 'know your customer' requirements of that legislation.

Funds have always conducted some form of member identity check in order to lessen the risk of fraudulent activity. Those checks varied between funds. However, the new AML provisions standardise these requirements, by listing the minimum amount of POI documentation that must be obtained from benefit applicants.

Broadly speaking, the Commonwealth rules require benefit applicants to provide:

EITHER

One photographic identification document (eg. driver's licence or permit issued by a State or Territory; passport);

OR

Two non-photographic identification documents. At least one of these documents must be from a 'primary' source (eg. Birth Certificate or Citizenship Certificate), and one may be from a 'secondary' source (eg. Centrelink benefits letter; Council rates notice; Tax Assessment Notice).

Certified copies of original documents

It is important to note that where the document provided is not the original, it must be a certified copy thereof. Persons authorised to certify that a document is a true copy of the original include, among others, a Justice of the Peace, Judge, Magistrate, Police Officer or Media Super staff. A document that has not been certified as a true copy by an authorised person cannot be accepted.

A full list of acceptable POI documents and of persons authorised to certify copies of original documents is available from Media Super Customer Service on 1800 640 886.

Tax-free benefit payment – Terminal Medical Condition

On 11 September 2007, the Commonwealth Government announced that lump sum superannuation benefits paid to individuals under the age of 60 who have a terminal medical condition would be exempt from tax. The Government has now passed the legislation and backdated the effective date to 1 July 2007.

In order for a benefit payment to be tax-exempt, a benefit applicant must supply two 'Certificates of Incapacity' – at least one from a specialist in the relevant illness – which confirm that the person is suffering from an illness that in the normal course would result in their death within 12 months.

Superannuation Guarantee Contributions change

From 1 July 2008, all employers are required to pay their compulsory superannuation contributions for employees at the rate of 9% of a common wages or 'earnings' standard, called Ordinary Time Earnings (OTE).

Most employers already base their SG contributions on OTE. However, certain employers have used other earnings bases, typically in cases where their employees were already covered by existing superannuation arrangements when the SG was first introduced in the early 1990s. These arrangements will no longer be allowed.

OTE is what employees generally earn for their ordinary hours of work; it includes over-award payments, commissions, shift allowances and paid leave. Overtime is not included.

The ATO has notified all employers of the requirement to calculate their SG contributions on the common OTE basis from 1 July 2008.

New Bankruptcy laws

Certain provisions of Commonwealth Bankruptcy legislation took effect during the 2007/08 financial year. The intention of the new provisions is to allow bankruptcy trustees to recover superannuation contributions made prior to bankruptcy with the intention to defeat creditors.

*Did you know
you will pay
more tax if
you have not
provided your
TFN?*

Importance of your Tax File Number (TFN)

Under the changes, providing your TFN to your super fund/s has become much more important. If you had not previously provided your TFN, you had until 30 June 2008 to do so. Following this date funds are required to deduct additional tax from your concessional (eg employer SG and salary sacrifice) super contributions paid since 30 June 2007. In addition, non-concessional (personal after-tax) contributions now cannot be accepted from fund members who have not supplied their TFN.

YOUR INVESTMENT OPTIONS

Superannuation is a long-term investment, designed to provide you with a source of income for financial security in your retirement. Recognising this, the Print Super Trustee established an investment policy that set out investment objectives and ensured that the Fund's assets were invested effectively in the long term.

The range of investment choices available to members should provide you with the opportunity to tailor your future financial needs, your way. Your investment options were split into two groups:

PRE-MIXED OPTIONS	SINGLE ASSET OPTIONS
Challenge Plus	Australian Shares
Challenge	Overseas Shares
Prime Choice	Socially Responsible Shares
Preserver	Fixed Interest
Cash	Property

The **Pre-mixed investment options** already had included in their make-up a mix of growth and defensive assets from the range of asset classes available, while each **Single Asset investment option**, as the name implies, was made up entirely of a single asset class.

Through Member Investment Choice (MIC), you can select a strategy that suits your future planning. For example, when you have a long period before retirement, you may choose to accept more volatility in investment returns. However, as you approach retirement, you may want greater stability of capital and income. Therefore, if at some future time, your chosen investment strategy no longer suits your plans, you will be able to 'switch' to another strategy.

If you do not select an investment option, your super will automatically be invested in the default option Prime Choice (now called Balanced with Media Super). Please refer to page 9 for an overview of name changes to your investment options.



01

Prime Choice

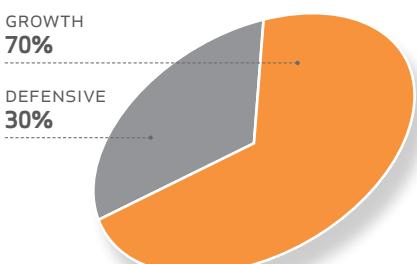
(default fund, now known as Balanced)

70% GROWTH ASSETS / 30% DEFENSIVE ASSETS WITH MEDIUM TO HIGH RISK

Objective: To provide returns which exceed inflation by at least 3% per year over the medium to long term (e.g. 5-10 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 23% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 8 out of 10 financial years on average.

Profile: Prime Choice offers a significant exposure to growth assets (70%) including Australian and overseas shares, property, and alternative assets – illiquids. The 30% allocation to defensive assets includes Australian and overseas fixed interest securities, alternative assets – hedge funds, and cash.

ASSETS	Alloc. %	Range %
Australian shares	30.0	20-40
Overseas shares (unhedged)	9.7	0-20
Overseas shares (hedged)	11.0	0-20
Emerging markets	1.3	0-5
Unlisted property trusts	4.0	0-10
Australian listed property	4.0	0-10
Overseas listed property	3.0	0-10
Alternative assets – illiquids	7.0	0-12
Australian fixed interest	7.0	2.5-12.5
Overseas fixed interest (hedged)	7.0	2.5-12.5
Alternative assets – hedge funds	5.0	0-10
Cash	11.0	10-20



02

Challenge Plus

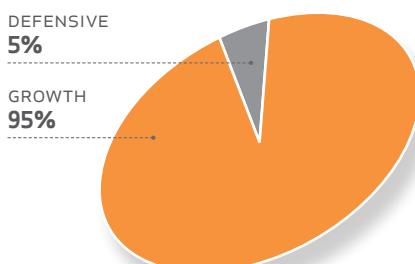
(now known as High Growth)

95% GROWTH ASSETS / 5% DEFENSIVE ASSETS WITH VERY HIGH RISK

Objective: To provide returns which exceed inflation by at least 4% per year over a very long term (e.g. greater than 15 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 29% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 7 out of 10 financial years on average.

Profile: Challenge Plus provides a high growth-oriented investment strategy, with 88% invested in shares and 12% invested in alternative assets.

ASSETS	Alloc. %	Range %
Australian shares	58.0	50-70
Overseas shares (unhedged)	13.1	5-25
Overseas shares (hedged)	15.0	5-25
Emerging markets	1.9	0-5
Alternative assets – illiquids	7.0	0-12
Alternative assets – hedge funds	5.0	0-10



03

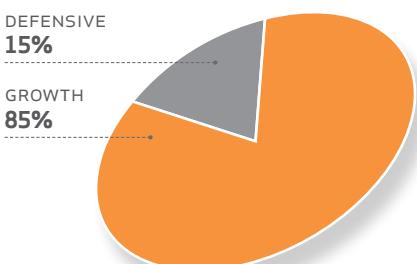
Challenge (now known as Growth)

**85% GROWTH ASSETS /
15% DEFENSIVE ASSETS WITH HIGH RISK**

Objective: To provide returns which exceed inflation by at least 3.5% per year over the long term (e.g. greater than 10 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 26% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 7 out of 10 financial years on average.

Profile: Challenge provides a growth-oriented investment mix, with an 85% allocation to growth assets.

ASSETS	Alloc. %	Range %
Australian shares	37.0	30-45
Overseas shares (unhedged)	12.3	5-25
Overseas shares (hedged)	14.0	5-25
Emerging markets	1.7	0-5
Unlisted property trust	5.0	0-10
Australian listed property	5.0	0-10
Overseas listed property	3.0	0-10
Alternative assets – illiquids	7.0	0-12
Australian fixed interest	3.0	0-10
Overseas fixed interest (hedged)	3.0	0-10
Alternative assets – hedge funds	5.0	0-10
Cash	4.0	0-15



04

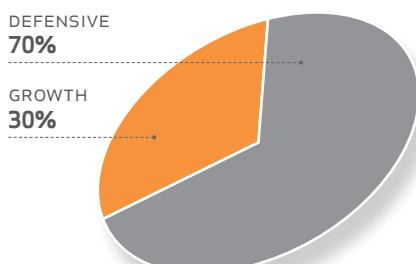
Preserver (now known as Stable)

**30% GROWTH ASSETS /
70% DEFENSIVE ASSETS WITH MEDIUM RISK**

Objective: To provide returns which exceed inflation by at least 2% per year over the short to medium term (e.g. under 5 years) with a limited risk of loss of capital. Can be subject to some fluctuations in investment returns and has an estimated 15% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 9 out of 10 financial years on average.

Profile: Preserver aims to provide relatively stable investment returns through a 70% exposure to defensive assets.

ASSETS	Alloc. %	Range %
Australian shares	16.0	10-25
Overseas shares (unhedged)	3.6	0-10
Overseas shares (hedged)	4.0	0-10
Emerging markets	0.1	0-5
Unlisted property trust	2.0	0-5
Australian listed property	2.0	0-5
Overseas listed property	2.0	0-5
Australian fixed interest	16.0	5-20
Overseas fixed interest (hedged)	16.0	5-20
Alternative assets – hedge funds	5.0	5-10
Cash	33.0	25-50



05

Cash

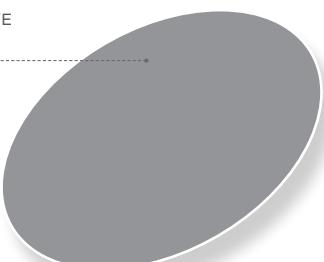
100% DEFENSIVE ASSETS
WITH LOW RISK

Objective: To provide positive returns over all time frames.

Profile: Cash aims to provide capital preservation and secure investment returns through a 100% investment in cash.

ASSETS	Alloc. %	Range %
Cash	100	n/a

DEFENSIVE
100%



06

Australian Shares

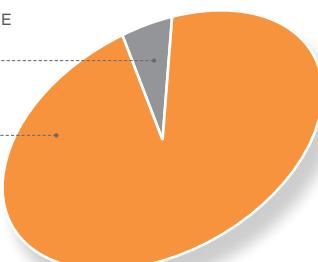
95% GROWTH ASSETS
WITH VERY HIGH RISK

Objective: To provide returns which exceed inflation by at least 5% per year over a very long term (e.g. greater than 15 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 31% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 7 out of 10 financial years on average.

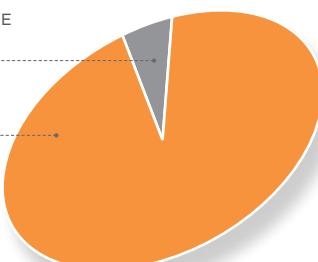
Profile: The Australian Shares sector option provides a high growth-oriented investment strategy predominantly invested in Australian shares (ASX 300).

ASSETS	Alloc. %	Range %
Australian shares	95.0	90-100
Cash	5.0	0-10

DEFENSIVE
5%



GROWTH
95%



07

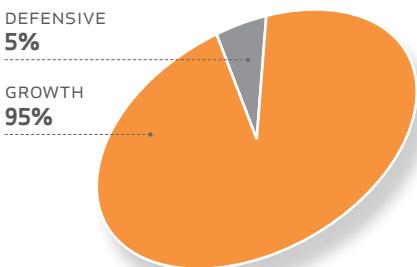
Overseas Shares

**95% GROWTH ASSETS
WITH VERY HIGH RISK**

Objective: To provide returns which exceed inflation by at least 4.5% per year over a very long term (e.g. greater than 15 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 31% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 7 out of 10 financial years on average.

Profile: The Overseas Shares sector option provides a high growth-oriented investment strategy predominantly invested in overseas shares.

ASSETS	Alloc. %	Range %
Overseas shares (unhedged)	41.8	20-70
Overseas shares (hedged)	47.5	25-75
Emerging markets	5.7	0-15
Cash	4.0	0-10



08

Socially Responsible Shares

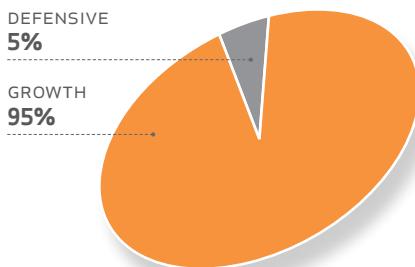
(now known as Sustainable Future Shares)

**95% GROWTH ASSETS
WITH VERY HIGH RISK**

Objective: To provide returns which exceed inflation by at least 5% per year over a very long term (e.g. greater than 15 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 31% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 7 out of 10 financial years on average.

Profile: The Socially Responsible Shares sector option provides a high growth-oriented investment strategy predominantly invested in socially sustainable Australian shares.

ASSETS	Alloc. %	Range %
Socially responsible Australian shares	95.0	90-100
Cash	5.0	0-10



Mix & Match to meet your needs...

With Print Super's Mix & Match facility, it was possible for you to design your own investment portfolio by combining various strategies and building on their standard investment mix. Media Super continues to offer you this flexibility. Please phone 1800 640 886 for more information.



09

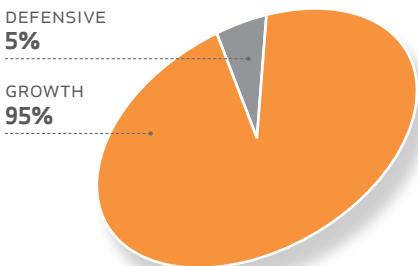
Property

**95% GROWTH ASSETS
WITH MEDIUM HIGH RISK**

Objective: To provide returns which exceed inflation by at least 3.5% per year over a very long term (e.g. greater than 15 years). Can be subject to very substantial fluctuations in investment returns and has an estimated 29% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 7 out of 10 financial years on average.

Profile: The Property sector option provides a growth-oriented investment strategy predominantly invested in property.

ASSETS	Alloc. %	Range %
Unlisted property trusts	37.0	5-75
Australian listed property	29.0	25-75
Overseas listed property	29.0	0-50
Cash	5.0	0-10



Switching options

From time to time you may wish to review your chosen investment option or mix of options, to ensure that it suits your changing circumstances. With Print Super, you had the flexibility to change (switch) your investment option or mix of options at any time. Media Super continues this commitment.

Your switch will be processed at the current 'buy' and 'sell' unit prices that apply on the day the actual switch is being made. A switching fee for each switch will be deducted from your account to cover administration costs. You can request a switch by simply logging onto www.mediasuper.com.au or you can complete the relevant

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Fixed Interest

**100% DEFENSIVE ASSETS
WITH LOW TO MEDIUM RISK**

Objective: To provide returns which exceed inflation by at least 2% per year over the short to medium term (e.g. under 5 years) with a limited risk of loss of capital. Can be subject to some fluctuations in investment returns and has an estimated 13% chance of producing a negative return in any given financial year. However, it is expected that positive returns will be achieved, after tax and fees, in 9 out of 10 financial years on average.

Profile: The Fixed Interest sector option provides a conservative investment strategy predominantly invested in fixed income.

ASSETS	Alloc. %	Range %
Australian fixed interest	47.5	5-75
Overseas fixed interest (hedged)	47.5	25-75
Cash	5.0	0-10



sections on the Change Advice form and return it to Media Super. Any requests to change your investment options will be acknowledged in writing.

Important note: The Directors recommend that you consult a financial adviser if you wish to review the long-term investment strategy appropriate to your circumstances.

POLICIES

Investment policy with derivatives

The Fund's investments are managed with a view to ensuring that the Fund will have sufficient liquidity to meet expected cash flow requirements. The higher returns expected on shares and property assets will be sought by orientating investments towards these assets. Investment risk will be limited by appropriate diversification both within and between asset classes. A depressed investment environment may lead to a negative return on investments in any particular year. This could result in the value of members' accounts falling in any particular year.

The Trustee has never invested directly in derivatives, and does not intend to do so. However, investment managers are permitted to use futures, options and other derivative instruments to assist with the effective management of the Fund's assets, provided that these instruments are not used to gear the portfolio. The Trustee expects that, over the long term, the use of these instruments will enhance the returns on the Fund's assets. Over shorter periods, the effect on investment returns is expected to vary from year to year.

Not more than 10% of the Fund may be invested in any one asset or security. Holdings of more than 5% in any one asset or security are shown in the table below.

The Fund's interest in any externally managed pooled fund shall not exceed 10% of the assets of that pool, unless a larger investment is specifically authorised by the Trustee. No more than 30% of the Fund's assets will be managed by any one external fund manager, unless specifically authorised by the Trustee.

Reserving policy

The Fund does not maintain Reserves for the purpose of smoothing investment returns. However, due to timing differences with regard to the payment of taxation and expenses, unallocated amounts will, from time to time, accrue in the Fund. The Trustee monitors these accruals to ensure that any unallocated amounts are used to pay liabilities or are returned to members, as appropriate.

Print Super Holdings

Manager and Assets Class	Allocation as at 30 June '08
Barclays Global Aust Share Fund	8.31%
AMP Sustainable Future Fund Aust Share Fund	6.58%
Tyndall Aust Share Wholesale Portfolio	6.89%
Macquarie Enhanced Australian Fixed Interest Fund	6.04%
Alliance Bernstein Global Style Blend Trust	6.06%
ABN Amro Aust Share Fund	6.42%
SSGA Global Index Plus (hedged) Trust	6.56%

PENSIONS

The new Fund offers 2 types of income streams or pensions:

- 1 The Media Super Retirement Pension is available to eligible members who have attained retirement age, or age 60 and have ceased employment on a full-time or part-time basis.
- 2 For those members who are aged over 55, whether they are continuing to work or not, Media Super offers a Transition to Retirement Pension.

Retirement Pensions

The Media Super Retirement Pension is a flexible form of investment that on retirement provides you with a regular income but still lets you withdraw lump sums from your Pension account.

The minimum amount required to commence a Retirement Pension account is \$10,000. You may wish to consider contributing additional amounts into your existing Media Super account before you retire, so that you may have a larger amount to establish your Retirement Pension. Your money will be invested, so that your capital may continue to grow and at the same time provide you with a retirement income. There is no limit on the amount that may be taken out annually.

Transition to Retirement Pensions

The Media Super Transition to Retirement Pension (TRP) is available to members aged 55 years and over, who have not yet retired. TRP members cannot withdraw more than 10% of their TRP account balance annually, until they satisfy a 'condition of release' with no cashing restriction, such as turning age 65 or permanently retiring after age 55.

For further information on both of these Pension products, please refer to Media Super's Pensions Product Disclosure Statement (PDS).

No guarantees – so seek professional advice

It is important to remember that the long-term payment of an income stream pension depends not only on the amount initially paid to purchase the pension, but also on the number of withdrawals (or 'commutations') that are made. Therefore, because of these unknown factors, Media Super cannot guarantee that your Pension will last for your lifetime, or indeed for any specific period. However, in the event of your death, your beneficiaries will be entitled to receive the full balance of your Pension account at that time, or they can continue to receive the balance of your Pension account as a reversionary pension.

An income stream pension facility is just one option available to you when you retire. Therefore, it is recommended that before you make any decisions on how to invest or deal with your retirement benefit, you should seek financial advice from a licensed financial adviser.

The Media Super Pensions PDS is available by contacting Media Super on 1800 640 886 or it can be downloaded from www.mediasuper.com.au. You can also request a copy by emailing Media Super at administration@mediasuper.com.au. You should consider reading the PDS before deciding whether to acquire a pension.

FAREWELL PRINT SUPER

Fund Trustee details

Print Super was managed by a Trustee company, Printing Industry Superannuation Limited (ABN 30 059 502 948/ACN 059 502 948). On 1 July 2008, the Trustee changed its name to Media Super Limited.

The Trustee Company had nine Directors, including an independent Chairman, who were responsible for the day-to-day administration and overall management of Print Super. The Printing Division of the AMWU nominated four member Directors and the Printing Industries Association of Australia nominated four Directors to the Print Super Board. Print Super reimbursed its sponsor organisations for the time that their nominated Trustee representatives devoted to the management of the Fund.

The role of the Directors was to ensure that Print Super was run according to its Trust Deed and Rules and to act in the best interests of all members and their dependants.

It was the Directors' responsibility to ensure that the money in Print Super was invested well, that your benefits were paid correctly, and that you were kept informed about your benefits. To protect against financial effects of any errors, inaccuracies or oversights that might occur in the management of the Fund, the Directors of the Printing Industry Superannuation Limited had indemnity insurance.

On 30 June 2008, the Print Super Trustee Directors were:

Independent Chairman: Gordon Cooke

Member Representatives: Philip Andersen, Peter Halters, Reg Emons and Alan Douglas.

Employer Representatives: Katrina Ford, Stewart Gordon, Steve Walsh and George Wilson.

Chief Executive Officer: Ross Martin



Board photo, left to right: Standing: George Wilson, Peter Halters, Philip Andersen, Stewart Gordon and Alan Douglas. Seated: Steve Walsh, Gordon Cooke (Chairman) and Reg Emons



Katrina Ford (absent when Board photos were taken)



Ross Martin

FINANCIAL STATEMENTS

Statement of Financial Position as at 30 June 2008

ASSETS	2008 \$'000	2007 \$'000
Cash Assets		
Cash at Bank	20,911	20,806
Investments		
Short-Term Deposits	4,805	31,509
Units in Unit Trusts	1,400,802	1,471,801
Property Trusts	147,509	147,788
Other Investments	1,066	540
	1,554,182	1,651,638
Other Assets		
Fixed Assets	51	72
Prepayments	20	17
GST Receivable	160	30
Other Receivable	142	100
	373	219
Tax Assets		
Deferred Tax Assets	39,522	1,455
TOTAL ASSETS	1,614,988	1,674,118
LIABILITIES		
Payables		
Group Life Insurance Premiums Payable	438	227
Pay Protector Payable	667	581
Other Payables	225	19
Direct Investment Expenses Payable	1,670	841
Benefits Payable	985	1,970
Accounts Payable	3,188	721
Employee Benefits	214	159
	7,387	4,518
Tax Liabilities		
Current Tax Liabilities	17,708	16,441
Deferred Tax Liabilities	16,014	24,153
	33,722	40,594
Total Liabilities	41,109	45,112
Net Assets Available to Pay Benefits	1,573,879	1,629,006
Represented by: Liability for Accrued Benefits		
Allocated to Members' Accounts	1,566,357	1,617,709
Not Yet Allocated – Fund Reserve	7,522	11,297
	1,573,879	1,629,006

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Performance as at 30 June 2008

REVENUE	2008 \$'000	2007 \$'000
Investment Revenue		
Interest	2,557	2,921
Dividends	6,900	11,958
Distributions	229,419	45,111
Changes in Net Market Value	(369,024)	179,092
Other Investment Income	1,752	2,508
Total Investment Revenue	(128,396)	241,590
Contributions Revenue		
Employer	132,281	125,132
Member	14,712	26,015
Co-Contributions	2,758	4,467
Rollovers	36,944	46,253
Total Contributions Revenue	186,695	201,867
Other Revenue		
Group Life Insurance Proceeds	1,631	2,623
Other Income	6	234
Total Other Revenue	1,637	2,857
Total Revenues from Ordinary Activities	59,936	446,314
EXPENSES		
Investment Expenses		
Direct Investment Expenses	3,878	2,840
General Administration Expenses		
Administration Expenses	4,226	2,813
Audit Fees	93	89
Group Life Insurance Premiums	3,966	3,335
Group Life Profit Sharing Adjustment	-	261
Insurance – Pay Protector Premiums	6,597	7,195
Operating Expenses (GST inclusive)	4,115	3,881
Anti-Detriment Payments	257	163
Superannuation Contributions Surcharge	102	392
Total Expenses from Ordinary Activities	23,234	20,969
Benefits Accrued as a result of Operating Before Income Tax	36,702	425,345
Income Tax Expense (Benefit)	(4,204)	37,689
Benefits Accrued as a result of Operating After Income Tax	40,906	387,656

This statement should be read in conjunction with the notes to the financial statements.

Print Super Investment Managers and Assets

The market value of Print Super's assets held by various managers (other than cash at bank) at 30 June 2008 compared to previous year.

INVESTMENTS HELD	2008 \$'000	2007 \$'000
Short Term Deposits		
Cogent Nominees Pty Ltd (Held as Custodian)	4,805	31,509
	4,805	31,509
Units in Unit Trusts		
Macquarie Investment Management Ltd – Cash Fund	–	22,074
Macquarie Diversified Treasury AA Fund	–	33,436
Macquarie True Index Cash Fund	50,368	–
Barclays Global Investors – Australian Equity Fund	128,685	148,733
Legg Mason Emerging Markets Fund	25,483	27,322
AMP Capital Investor (PDP #3)	7,765	16,939
AMP Capital Partners – Substantial Future Australian Share Fund	101,894	118,342
BT Global Return Fund	38,669	39,652
State Street Global Advisers – Global Indexed Plus	101,611	114,823
FRM Diversified AU	43,587	40,282
Macquarie Alternative Trust No. 3	17,036	16,660
Macquarie Alternative Trust No. 4	10,610	7,606
Kapstream Absolute Return Income Fund	32,045	30,084
AMP Capital Investors (Infrastructure Equity Fund)	34,031	34,534
Alliance Bernstein – Global Style Blend Trust	93,870	114,296
Platinum Assets Management	41,456	47,952
IFM – Australian Infrastructure Fund	33,242	31,620
Charter Hall Opportunity Fund No. 4	13,214	4,060
Charter Hall Opportunity Fund No. 5	1,544	44
AMP Substantial Future Australian Share No. 2	1,648	1,288
MIR Australian Share Fund	74,980	87,836
Tyndall Australian Share Fund	106,679	117,891
Cogent Nominees Pty Ltd Cash Fund (Held as Custodian)	–	25
ABN AMRO – Australian Equity Fund	99,447	117,479
Generation International Equity Fund	60,723	71,445
AXA – Super Business Loans	6,774	6,570
Macquarie Investment Management Ltd – Enhanced Aust Fixed Interest	93,537	82,062
Hasting Yield Fund	53,495	18,365
Principal Global Strategic Income Fund	27,578	29,801
BT Wholesale Global Fixed Interest	49,026	44,882
PIMCO Global Bond Fund	51,805	45,698
	1,400,802	1,471,801

Print Super Investment Managers and Assets continued

INVESTMENTS HELD	2008 \$'000	2007 \$'000
Property Trusts		
Colonial First State Private Property Shareholders	14,926	13,604
AMP Global Property Securities	14,119	17,514
GPT Wholesale Office Trust	13,145	11,091
GPT Wholesale Shopping Centre Fund	9,616	8,911
AMP Core Property	55,473	58,821
AMP LPT Wholesale Fund	1,855	2,401
RREEF Global Properties Securities Fund	16,284	15,873
AMP Hedged Global Property Fund	15,383	15,388
Core Plus Industry Fund	6,708	4,185
	147,509	147,788
Other Investments		
Members Equity Investment	1,066	540
	1,066	540
TOTAL INVESTMENT ASSETS	1,554,182	1,651,638

These are Print Super's abridged, unaudited accounts for 2007/08.

If you wish to view a copy of Print Super's audited accounts for this year or any other year, please phone Media Super on **1800 640 886** or write to us at Locked Bag 1229, Wollongong NSW 2500. The 2008 audit will be completed by 31 October 2008.

Advisers and Service Providers

List of all advisers and service providers (by category):

Administrator: Pillar Administration	Lawyers: Deacons	Generation GPT
Auditor: Deloitte	Investment Managers: Fortis Asset Management Alliance Capital Management Australia Ltd AMP Capital Investors Limited	Hastings Industry Funds Banking Trust Industry Funds Management Kapstream Legg Mason Macquarie Investment Management Ltd Maple-Brown Abbott Limited MIR
Bankers: Commonwealth Bank of Australia	Barclays Global Investors Australia Limited BT Funds Management No.2 Limited CBA Private Property Charter Hall Limited	Members Equity Portfolio Management Ltd PIMCO Principe DB RREEF State Street Global Advisors Tyndal
Communication: Publicity Works	Industry Funds Management Financial Risk Management Limited	
Insurers: Allianz Australia Insurance Limited (through International Underwriting Services) – Income Protection Hannover Life Re of Australasia Limited – Death and Total and Permanent Disablement		

IMPORTANT INFORMATION

Unclaimed Benefits – Media Super's eligible rollover fund (ERF)

The Trustee has elected that from 1 July 2008, Media Super may transfer any member's benefit to an ERF if:

- your account balance is less than \$1,000, and
- we have not received contributions for 12 months.

The ERF that the Trustee has selected is:

AUSfund
 PO Box 2468
 Kent Town SA 5071
 Telephone: 1300 361 798

Being transferred to an ERF may affect your benefits because:

- You will cease to be a member of Media Super and any insurance arrangements you have under Media Super will cease to apply.
- You will become a member of AUSfund and be subject to its governing rules. If the Trustee can provide AUSfund with your current contact details, AUSfund will provide you with its current Product Disclosure Statement (PDS) which outlines all the operational details of their fund. You can contact AUSfund to ask for a copy of its PDS.
- AUSfund may allocate a lower rate of earnings (which may be positive or negative).
- AUSfund will apply a different fee structure. AUSfund is required to 'member protect' your benefit. This generally means that administration charges cannot exceed investment earnings on your account in a reporting period. However, indirect management fees may be deducted from gross fund earnings. You should refer to the AUSfund PDS for circumstances in which fees may apply.

➤ AUSfund invests your benefits in a low-risk strategy, predominantly cash and short-term fixed interest investments. You should evaluate whether this strategy is appropriate to your specific circumstances.

➤ AUSfund does not offer insured benefits in the event of death or disablement.

To claim your benefit or arrange a rollover or transfer, you must contact AUSfund directly.



*Did you know
 that you can view
 your account via
 the web?*

Stay in contact

You can keep up-to-date with your investments, change your details or access the latest Media Super information at www.mediasuper.com.au. You can even change your contact details and view your personal information, including account balances and beneficiaries, by clicking on the 'Login Members' button and following the prompts.



FINANCIAL PLANNING

Member Education services

As a member of Media Super you have access to expert financial planning advice through our arrangement with Industry Funds Financial Planning (IFFP).

IFFP is a national commission-free financial planning practice that operates under the 'profit for members' philosophy. Media Super has made arrangements with IFFP to provide our members with a free initial consultation with a licensed financial planner. In addition, Media Super will cover the cost of two pieces of limited advice (per year) specific to your Media Super membership.

Examples of limited advice include:

- Investment options
- Adequacy of insurance
- Topping-up strategies (eg co-contributions and salary sacrifice).

Should you wish to seek financial advice, please contact Industry Fund Financial Planning on 1300 138 848 or your local Media Super Relationship Manager.

CONTACT US

You can contact Media Super at the address shown below to obtain further information about the Fund.

Phone: 1800 640 886 (free call from anywhere in Australia)

Fax: 1800 246 707

Web: www.mediasuper.com.au

Email: administration@mediasuper.com.au

Mail:
The Administrator
Media Super
Locked Bag 1229
Wollongong NSW 2500

OR contact your local Media Super Relationship Manager:

New South Wales	Peter Cleary Phone: (02) 9238 2554 petercleary@mediasuper.com.au John Myers Phone: (02) 9238 2552 johnmyers@mediasuper.com.au
New South Wales / Western Australia	Rodney Winter Phone: (02) 9238 2553 rodneywinter@mediasuper.com.au
Victoria	Neil Robertson Phone: (03) 8080 2284 neilrobertson@mediasuper.com.au Craig Snowling Phone: (03) 8080 2282 craigssnowling@mediasuper.com.au
Queensland	Steve Gardner Phone: (07) 3352 5244 stevengardner@mediasuper.com.au
South Australia	Dorothy Staruchowicz Phone: (08) 8237 0528 dorothystaruchowicz@mediasuper.com.au
National Manager Servicing and Development	Lisa Collins Phone: (02) 9238 2557 lisacollins@mediasuper.com.au

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 25 years*.



* The comparison shows projected outcomes, applying current fees for Media Super's Balanced investment option and today's average fees of a sample of 18 Retail Master Trusts over 25 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 Industry Funds Services Pty Ltd.

Above example is a comparison of two employees that assumes same starting account balance of \$50,000, same income of \$58,000, 2.5% inflation rate; 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%, but with taxes of 15% deducted); explicit costs deducted from members' accounts (eg 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 Product Disclosure Statement as a whole before making an investment decision.

HOW TO CONTACT US

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

