

Investments market update

17 September 2008

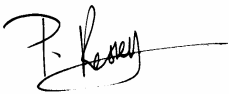
Members will have read about the events in the US financial markets over the course of the past week; with Lehman Brothers filing for bankruptcy, Bank of America announcing it will purchase Merrill Lynch, and the insurance group AIG, one of the largest in the world, seeking a loan from the US Federal Reserve.

In response to these events, share markets across the globe have fallen and credit market volatility has increased. The US Federal Reserve has acted quickly to mitigate “the potential risks and disruptions to markets.”

The Trustee of the Fund understands you may have concerns regarding your superannuation investment. It is currently assessing the impact on your portfolios and seeking advice from its asset consultant, Watson Wyatt, and other external providers.

It is likely that high levels of volatility in financial markets across the globe will continue. The uncertainty this creates in real economies and the impact of lower credit availability on the timing of an economic recovery are yet to be determined.

We will communicate with you in more detail once the Trustee of the Fund has fully assessed the implications of these recent market events. Please watch out for updates as information comes to hand.



Paul Kessell

Investment Manager, PASL