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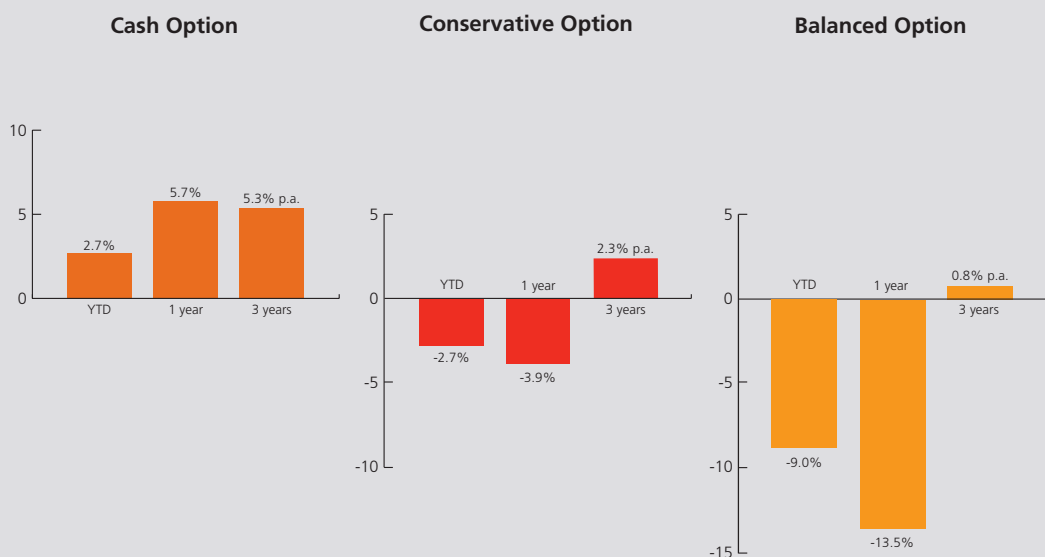
Superannuation Update

February 2009

Credited Interest Rates (CIRs) – periods to 31 December 2008

Note:

The Credited Interest Rates shown in these graphics are the actual rates credited. CIRs can go up or down. Past performance may not be a reliable indicator of future performance. These rates do not apply to Division 9 members – see the table on the right.



Investment Performance

The net investment performance for the periods to 31 December 2008 for the entire Plan were:

- -10.1% for the quarter;
- -19.5% for the 12 months;
- -0.2% for 3 years;
- 5.9% for 5 years

The performance of the Plan's asset sectors (before tax) were:

Asset Class Returns (periods to 31 December 2008)

Asset Class	Quarter	1 Year	3 Years (p.a.)	5 Years (p.a.)
Australian Equities	-18.0	-38.7	-3.6	7.6
Overseas Equities	-16.7	-35.5	-7.3	1.3
Listed Property	-35.8	-45.9	-14.2	-1.8
Direct Property	-3.3	1.1	12.8	12.4
Private Capital	-1.0	8.2	19.4	19.8
Hedge Funds	-9.6	-8.7	-2.1	n.a.
High Yield and Emerging Market Debt	-18.4	-22.8	-4.6	n.a.
Australian Fixed Interest	5.7	11.8	5.7	6.1
Australian Indexed Bonds	-5.4	-0.1	2.9	5.4
International Fixed Interest	3.0	7.2	5.5	6.6
Cash	1.4	6.9	6.4	5.8

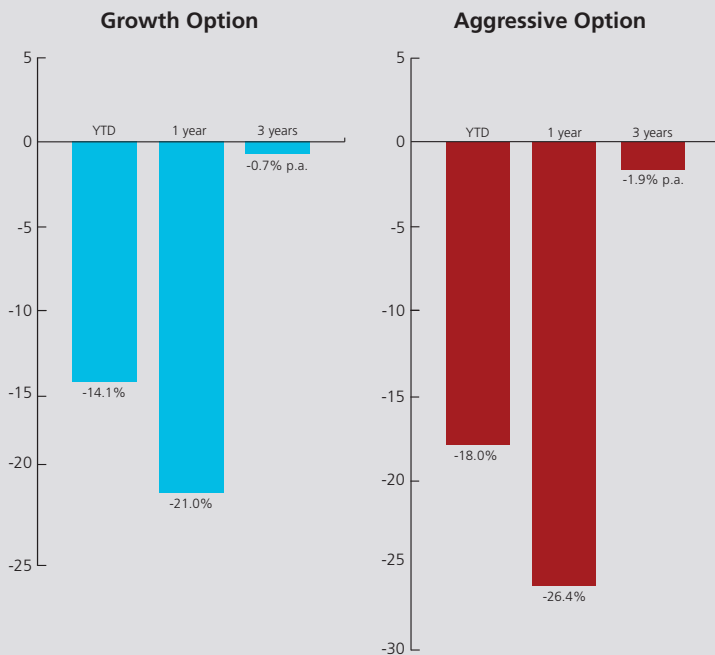
n.a. not applicable

Investment Update

The equity and currency markets have witnessed their most negative and volatile period for many years. Around the globe, governments have been taking significant action to support the financial systems and to underpin weak economies and the rapid slowdown in global economic markets. Despite these actions, financial markets have remained volatile, and the potential remains for recessions being declared in more developed countries. Towards the end of 2008 the slowdown in global demand for commodities and commodity stocks led to a material depreciation in the Australian dollar.

In Australia, the outlook has also deteriorated as the global crisis has worsened. However, as Australia's main banks are in better shape than their global peers, the impact of the credit crunch should be less extreme for the Australian economy than for others around the world.

As these events have unfolded the Trustee continues to closely monitor the investments of the Qantas Superannuation Plan (the Plan) to ensure that the underlying investment strategies remain appropriate.



The CIRs since 1 October 2008 have been:

Month	Cash Option	Conservative Option	Balanced Option	Growth Option	Aggressive Option
Oct 08	0.45%	-3.15%	-5.23%	-7.06%	-8.57%
Nov 08	0.40%	-0.87%	-2.88%	-4.56%	-5.91%
Dec 08	0.30%	1.01%	0.52%	0.07%	-0.29%
Jan 09	0.31%	0.42%	-0.49%	-1.31%	-1.94%

For Division 9 the monthly Credited Interest Rates have been:

Month	Cash Option	Conservative Option	Balanced Option	Growth Option	Aggressive Option
Oct 08	0.53%	-3.59%	-5.89%	-7.96%	-9.66%
Nov 08	0.47%	-0.92%	-3.20%	-5.10%	-6.61%
Dec 08	0.36%	1.19%	0.62%	0.09%	-0.33%
Jan 09	0.35%	0.53%	-0.51%	-1.43%	-2.17%

The Trustee also continually monitors the financial position of the Plan to ensure it remains in a sound position and can continue meeting all members’ benefits as they arise.

The Trustee acknowledges that these can be worrying times for members, particularly given the media attention that has accompanied the current uncertainty emanating from the global financial crisis.

Member Investment Choice (MIC) Options

The Plan offers most members the opportunity to select an investment option from a suite of investment strategies, and to vary these over time as their circumstances change.

Each of the five MIC Option have different objectives. These objectives are achieved by investing in different combinations of risk controlling assets and return seeking assets.

For example, the Cash Option aims for steady and stable returns, and achieves this by investing in cash and short term money market investments. By contrast, the Aggressive Option aims for a much higher level of long term return by investing in return seeking assets such as equities, property and alternative assets.

These assets have a higher expected long term return and are also expected to exhibit the highest level of volatility (such as in recent times).

Other options use a combination of these investment types.

Details of each MIC Option are available from the Investment section of the Plan’s website.

Each member has different requirements and choosing or varying an MIC Option requires the consideration of a range of factors, including the expected risk and return of each option, the tolerance of each individual to risks, the period over which the assets are likely to be invested and the costs.

Because this decision is important in determining your ultimate superannuation benefit, it is strongly recommended that you seek financial planning advice to assist with any MIC Option decisions.

If you wish to change your MIC option you can do so by returning a completed MIC Option Notification Form to the Plan or by changing your MIC Option through the secure Member’s Area of the website. There is no fee to change your MIC Option and you can change your MIC Option monthly. Any changes will occur on the first day of the month.

Important note

The items in this newsletter have been provided for information only. Any decisions you may make on any of these matters should have regard for your personal circumstances and tax position, and we strongly recommend you seek professional financial planning advice to assist you making decisions about your options in the Plan.

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Changes to Directors

Following the resignation of Mr Graeme Potger as a Company appointed director of Qantas Superannuation Limited (QSL) in October 2008, the Company has appointed Mr Kevin Fletcher as Mr Potger's replacement. Mr Fletcher holds the position of Group General Manager in Group Finance.

Mr Kevin Brown has resigned from his role as Company appointed Director of QSL from late February. The Company has yet to announce Mr Brown's replacement on the QSL Board of Directors.

The Trustee wishes to acknowledge the significant contribution made by both Mr Brown and Mr Potger.

Pension Drawdown Relief

On 18 February 2009, the government announced a relief from minimum account-based pension draw down requirements. This will affect members and potential members of Division 9 and Division 14 of the Plan.

The relief reduces the minimum drawdown requirements by 50% for the 2008 / 2009 financial year. For those people who have already taken half of the current minimum payment for 2008/2009, pension payments may be ceased for the remainder of the financial year.

If members do not wish to reduce their income stream payment, no action will be required.

A letter was recently issued to any member that is affected by the Pension draw down relief.

Lost super – Did you know?

There is roughly \$12 billion in unclaimed superannuation money in Australia.

The ATO has recently been trying to contact individuals with unclaimed monies. If they have identified that you may have some lost super, they might contact you.

Monies from other superannuation arrangements, including unclaimed monies, may be rolled into the Plan. If you have superannuation benefits with other superannuation fund and wish to combine them with your existing superannuation in the Plan, please contact the Plan for details.