



Investment Update

for June 2007 Quarter



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QANTAS
SUPERANNUATION PLAN

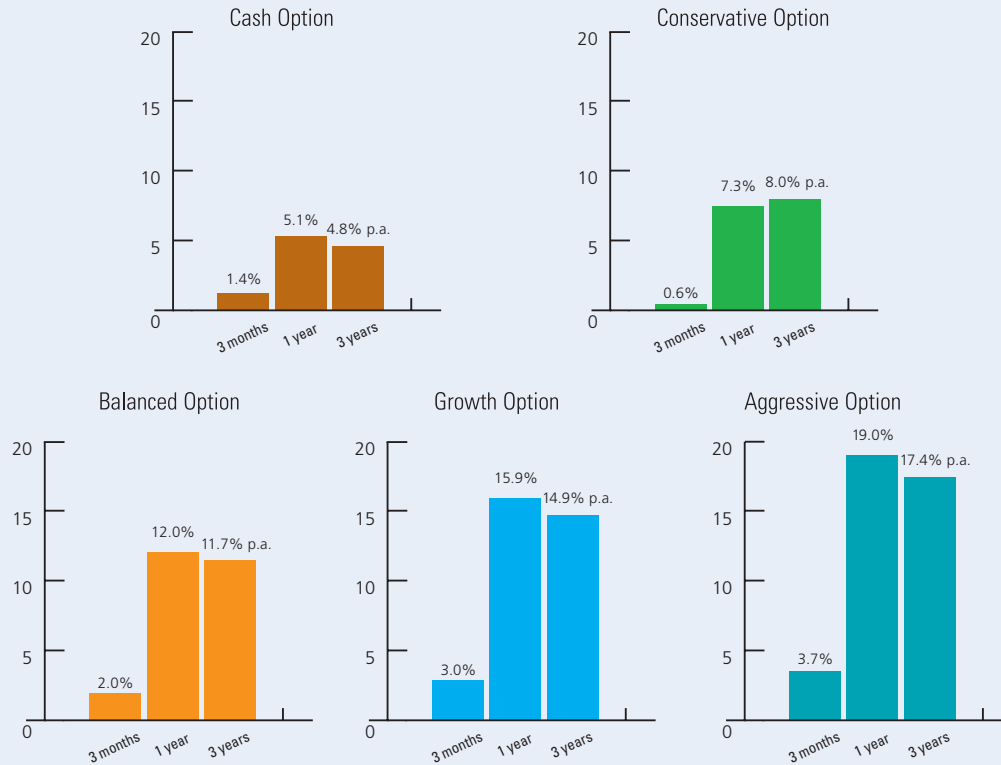
INVESTMENT UPDATE



INVESTMENT UPDATE

For the 3 months to 30 June 2007

Credited interest rates



Note: The Credited Interest Rates shown in the above graphs are the actual rates credited since Investment Choice was introduced from 1 April 2005. Prior to that, the rates are simulations only, based on index returns for the assets contained in each investment option. **Investment returns can go up or down. Past performance and simulations of this type may not be a reliable indicator of future performance.**

Market update

Recent performance by the Plan's asset sectors (before tax) were as follows:

Asset Class	Quarter	Year	3 Years (p.a.)
Australian Shares	5.3%	32.7%	28.4%
International Shares	5.2%	17.8%	14.9%
Direct Property	5.7%	17.0%	14.8%
Listed Property	-8.2%	21.2%	19.1%
Private Capital	12.2%	19.1%	18.3%
Hedge Funds	1.6%	4.6%	8.0%
Emerging Markets and High Yield Debt	0.5%	13.0%	n/a
Australian Fixed Interest	0.0%	3.9%	5.0%
Australian Indexed Bonds	-1.1%	3.0%	5.7%
International Fixed Interest	-0.5%	5.2%	5.9%
Cash	1.7%	6.2%	5.5%

Investment performance was again strong in the June quarter, particularly in the first two months. This completed a very strong year for investment across most asset sectors.

For the entire Plan in aggregate, the net performance to 30 June 2007 was:

- 3.1% for the quarter;
- 15.8% for the 12 months;
- 15.2% p.a. for the 3 years.

Credited Interest Rates (CIRs)

The CIRs since 1 July 2006 have been:

Quarter ending	Cash Option	Conservative Option	Balanced Option	Growth Option	Aggressive Option	Division 9 members
30 Sep 06	1.15%	2.77%	3.11%	3.43%	3.67%	3.92%
31 Dec 06	1.19%	1.78%	3.65%	5.23%	6.46%	5.87%
31 Mar 07	1.31%	1.99%	2.77%	3.44%	3.96%	3.93%
30 June 07	1.38%	0.61%	1.99%	2.98%	3.74%	3.34%
Full year	5.1%	7.3%	12.0%	15.9%	19.0%	18.2%