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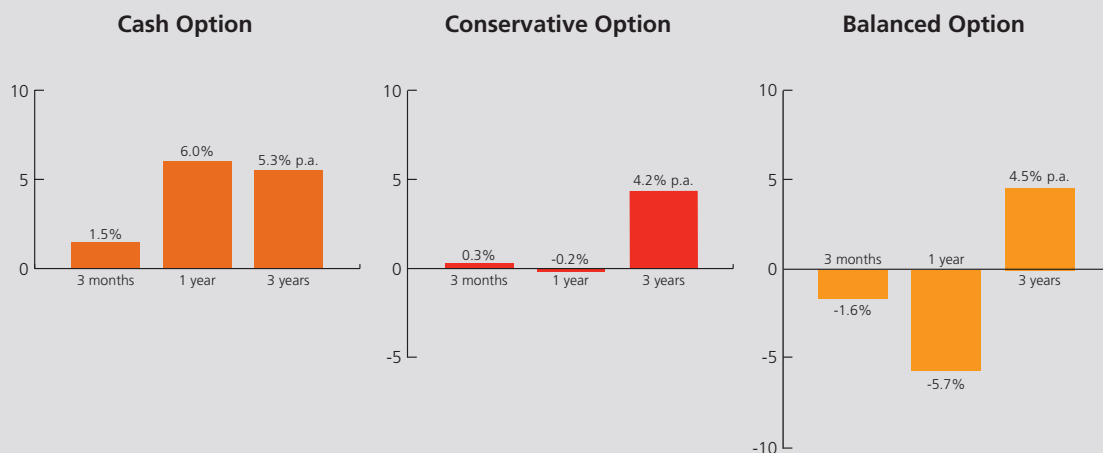
Superannuation Update

November 2008

Credited Interest Rates (CIRs) – periods to 30 September 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.



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Investment Performance

The net investment performance for the periods to 30 September 2008 for the entire Plan were:

- -2.9% for the quarter;
- -10.0% for the 12 months;
- 4.8% p.a. for 3 years;
- 9.0% p.a. for 5 years.

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

Asset Class Returns (periods to 30 September 2008)

Asset Class	Quarter	1 Year	3 Years (p.a.)	5 Years (p.a.)
Australian Equities	-7.6%	-26.4%	4.2%	13.2%
Overseas Equities	-6.6%	-22.5%	0.7%	5.8%
Listed Property	-4.5%	-24.7%	1.4%	8.8%
Direct Property	-0.3%	11.0%	15.5%	13.6%
Private Capital	8.4%	20.9%	22.0%	22.1%
Hedge Funds	-0.7%	1.9%	2.5%	n.a.
High Yield and Emerging Market Debt	-4.7%	-4.8%	2.6%	n.a.
Australian Fixed Interest	4.0%	5.2%	4.4%	4.9%
Australian Indexed Bonds	0.9%	8.3%	5.8%	6.3%
International Fixed Interest	2.1%	6.8%	4.8%	6.1%
Cash	1.8%	7.2%	6.4%	5.8%

n.a. not applicable

Investment Update

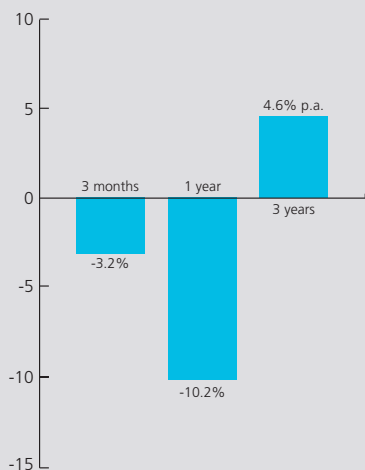
The December quarter 2008 thus far has witnessed some of the most negative and volatile equity and currency markets for many years. Around the globe, governments have taken significant action to provide surety to the financial system and to underpin very weak economies. Even so, financial markets are likely to remain volatile in the short term. The Trustee acknowledges that these are worrying times for members.

Through this testing time, the Trustee has remained vigilant in monitoring the Plan's investments. It is confident that the investment strategies are appropriate to meet the investment objectives of each Member Investment Choice (MIC) and the defined benefit asset pool. The Plan's investment team continue to turn over all stones to ensure that the investment strategies are being implemented as expected and that no unexpected risks are arising.

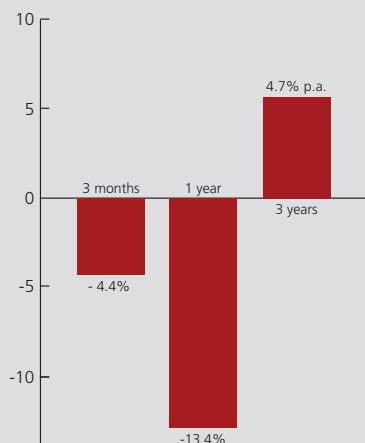
We highlight the following key features of your investments with the Plan:

- It is the long term performance of the Plan that has the most impact on accumulation benefits.
- the Plan uses appropriately diversified investment strategies with significant exposure to high quality, liquid assets which helps to minimise the risks associated with any particular investment or investment manager;
- Each MIC Option continues to meet its investment objectives, which are measured in terms of both risk and return;
- the Plan has performed well in comparison with its peers. Notably, the Plan's default Member Investment Choice (MIC) option, the Growth Option, ranks in the top quartile of superannuation funds over all time periods out to five years based on October 2008 Super Ratings data.

Growth Option



Aggressive Option



The CIRs since 1 July 2008 have been:

Month	Cash Option	Conservative Option	Balanced Option	Growth Option	Aggressive Option
July 08	0.59%	0.57%	-0.10%	-0.64%	-1.05%
Aug 08	0.43%	1.73%	1.97%	2.10%	2.16%
Sep 08	0.48%	-1.95%	-3.39%	-4.58%	-5.46%
Quarter	1.51%	0.31%	-1.59%	-3.20%	-4.43%
Oct 08	0.45%	-3.15%	-5.23%	-7.06%	-8.57%

For Division 9 the monthly Credited Interest Rates have been:

Month	Cash Option	Conservative Option	Balanced Option	Growth Option	Aggressive Option
July 08	0.69%	0.70%	-0.07%	-0.68%	-1.15%
Aug 08	0.51%	2.00%	2.24%	2.36%	2.42%
Sept 08	0.57%	-2.20%	-3.80%	-5.11%	-6.09%
Quarter	1.78%	0.45%	-1.71%	-3.53%	-4.92%
Oct 08	0.53%	-3.59%	-5.89%	-7.96%	-9.66%

Monitoring the Financial Position of the Plan

As the Plan delivered a negative return in the year to 30 June 2008, the Trustee asked the Plan's Actuary to perform an interim update of the key financial indicators of the Plan. This has been undertaken as at 31 October 2008.

Vested Benefits Index

One of the main financial indicators is the level of assets available to meet all members' their entitlements, had they all voluntarily left employment. That is, the resignation benefit or the retirement benefit if eligible. For former employees this is the account balance. These benefits are known as 'vested benefits'.

The ratio of assets to total vested benefits is the "vested benefit index" or VBI. It is preferable to have a VBI of more than 100%.

If the VBI drops below 100%, it is a requirement of the legislation that a funding plan be developed between the Actuary, the Trustee and the Company so that the VBI is lifted back above 100%.

Accumulation Accounts

For accumulation divisions the vested benefits is equal to the account balances. The accounts are credited (either positive or negative) with the earnings achieved by the assets supporting those accounts. The assets supporting these accounts are matched to the MIC Options chosen by members.

Thus the assets always equal the account balances and the VBI for accumulation divisions always equals 100%.

Defined Benefits

Every three years the Actuary reviews the financial position of the Plan and Company contribution rates. These contribution rates reflect the cost of providing defined benefits over the long term although adjustments may be made in the short term (either increase or decrease) to reflect the financial position at that time.

At retirement, most defined benefits are calculated as a multiple of superannuation salary. The multiple is based on a member's period of service. They are called 'defined benefit' because the benefit is fixed relative to superannuation salary and are not affected by movements in the investment markets.

The assets held to pay the defined benefit component are invested in a single pool (which have an investment strategy in line with the Growth Option). When investment markets rise, the pool of assets may grow faster than the defined benefit liabilities and when the investment markets fall, the pool of assets grows slower than the defined benefit liabilities.

Over time, the ratio of assets to vested benefits changes. Although the VBI is normally above 100%, it is possible for this ratio to fall below 100% in some circumstances.

Current Financial Position

The Plan experienced strong investment returns over the four years to 30 June 2007. During this time the assets backing the defined benefit liabilities grew strongly. Although the Company had some discretion to reduce their contributions they choose not to do so, and have been making contributions at the full long term rates throughout this period.

As a result the Plan has been well placed to meet the current period of poor investment performance.

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 financial planning advice to assist you making decisions about your options in the Plan.

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During 2008 particularly, investment returns have been negative. Despite these negative returns, the assets have continued to exceed the vested benefits and the VBI has remained above 100%, even when the very poor October 2008 performance is included.

Highlights of the Actuary's update

The highlights of the Actuary's update are as follows:

- At 30 June 2008 and 31 October 2008 the vested benefit index was 106.5% and 102.4% respectively. This means the Plan is in a satisfactory financial position;
- The Plan has excess assets which have been built up over many years of strong investment returns and Company contributions. These excess assets have acted as a "buffer" against the recent negative returns;
- Maintaining a VBI over 100% cannot be guaranteed. If the VBI were to drop below 100%, the Trustee would need to agree a funding plan with the Company. The Trustee is monitoring the VBI (and other financial indicators) continuously and keeping the Company informed on a regular basis.

Introducing Transition to Retirement Accounts

The Trustee is pleased to be introducing a Transition to Retirement Account product for members (Division 14). This may be suitable for members who have reached preservation age (see table) and wish to access some of their superannuation monies as income prior to ceasing employment.

From 1 December, Division 14 will allow a member to:

- transfer \$50,000 or more to Division 14, and draw this down as a regular income;
- select the investment option most appropriate for their Transition to Retirement Account;

- continue to accrue interest on the Transition to Retirement Account at the Plan's (pre-tax) Credited Interest Rate;
- establish additional Division 14 accounts by transferring further amounts of \$20,000 or more; and
- transfer monies out of Division 14, back to their existing Division, to Division 8, Division 9 or to another superannuation arrangement subject to meeting the conditions of those arrangements.

We believe this is a significant enhancement for our members. For more detailed information go to the Plan's website and download a copy of the Product Disclosure Statement (and application forms).

If you are considering establishing a Transition to Retirement Account, we recommend that you seek professional advice from a licensed financial planner.

Your Preservation Age

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
After 30 June 1964	60

Death Benefit – Did you know?

When a death benefit becomes payable the Trustee must decide, subject to the Trust Deed and Rules, who should receive this benefit.

To assist them, it is important for members to provide the Trustee with information about whom (and in what proportion) they would like any death benefit paid.

This information is not binding on the Trustee. However it does provide them with guidance in making their decision. It is therefore crucial that you keep this information up-to-date. You can check your current beneficiaries, on the website. Changes can be made online or by completing a new nomination of beneficiary form (also available on the website or by calling the Plan on 1300 654 384).

More information about beneficiaries is available from the Product Disclosure Statement on the Plan's website.