

Investment report

Market Overview

April 2010

Global equity markets were mixed over April 2010, starting the month strongly but reversing later as the Greek sovereign debt situation weighed on markets. A downgrade of Greece's credit rating to junk status renewed fears about Greece's ability to service its debt while credit ratings for both Portugal and Spain were also downgraded.

These events had a strong impact, particularly on European markets and the Euro. Asia continued to lead the global upswing with authorities in several countries beginning to remove stimulus measures, including India and China. In China, officials continued to tighten policy with further measures taken to moderate bank lending to the property sector. The US economy grew at an annualised rate of 3.2% in the first quarter, which was the third straight quarter of growth since the end of its recession. This rebound in the US economy was better than expected, which drove investor confidence.

In Australia, the March 2010 quarter inflation data was released showing inflation at 0.9%, up from the previous quarter. The Reserve Bank of Australia (RBA) also raised the official cash rate by 0.25% to 4.25% in April, which was the fifth such rate rise since October 2009. The RBA's decision to increase interest rates reflected a view that growth is likely to be around trend and inflation close to target over the coming year. In spite of this increase, consumer sentiment barely changed in April. Other data released during the month showed the unemployment rate steady at 5.3% and the purchases of owner-occupied housing falling by 1.8% in the month of February.

Monthly Performance

SUPER OPTION RETURNS to 30 April 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-0.71	-0.46	-0.32	0.07	0.30
3 months	3.84	3.39	2.98	2.03	0.85
Financial Year	15.50	12.80	11.39	8.65	2.43
1 Year	20.05	15.29	13.11	10.60	2.86
3 Years (p.a.)	-3.70	-2.60	-1.85	2.51	4.19
5 Years (p.a.)	5.96	5.58	5.15	5.39	4.45
7 Years (p.a.)	8.63	7.67	7.01	6.11	4.64
10 Years (p.a.)	n.a.	5.06	5.03	5.46	n.a.
Since inception (p.a.)	4.74	6.01	8.50	5.68	4.61

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-1.22	-0.14	1.22	0.36	-1.41
3 Months	4.80	3.64	4.38	1.40	4.10
Financial Year	21.01	11.67	5.27	7.54	17.39
1 Year	29.11	13.41	1.55	8.40	23.19
3 Years (p.a.)	-2.53	-4.65	-1.15	4.77	-3.57
5 Years (p.a.)	8.00	3.36	6.38	n.a.	n.a.
Since inception (p.a.)	7.68	2.87	6.74	4.23	5.12

All returns are net of fees and taxes. The investment returns and capital invested in this Fund are not guaranteed by the Trustee nor any service provider to the Trustee. Past performance is not an indication of future performance. Investment performance data prior to July 1 2008 relates to Print Super's past investment performance. Media Super was formed by the merger of Print Super and JUST SUPER on 1 July 2008.

Monthly Performance

PENSION OPTION RETURNS to 30 April 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-0.80	-0.53	-0.37	0.09	0.35
3 months	4.22	3.77	3.35	2.32	1.00
Financial Year	17.12	14.28	12.86	9.98	2.87
1 Year	20.04	15.33	13.40	11.54	3.38
3 Years (p.a.)	-5.57	-4.10	-3.06	2.42	4.95
5 Years (p.a.)	5.59	5.42	5.14	5.71	5.11
7 Years (p.a.)	8.51	7.75	7.18	6.57	5.35
Since inception (p.a.)	4.49	4.74	4.83	5.58	5.29

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-1.34	-0.17	1.42	0.44	-1.55
3 Months	5.14	4.18	4.98	1.65	4.39
Financial Year	22.66	13.50	6.00	8.93	18.73
1 Year	28.46	14.79	0.80	9.96	22.10
3 Years (p.a.)	-4.31	-6.13	-1.87	5.63	-5.47
5 Years (p.a.)	7.53	3.57	6.91	n.a.	n.a.
Since inception (p.a.)	7.24	3.14	7.30	5.27	4.39

INCEPTION DATES

The following are the dates each investment option became available to members and relate to the “Since inception” figures in the tables above.

Option	Super Options	Pension Options
High Growth	01/07/2000	01/07/2001
Growth	01/07/1998	01/07/2001
Balanced	01/01/1987	01/07/2001
Stable	01/07/1998	01/07/2001
Cash	01/01/2003	01/01/2003
Australian Shares	01/04/2005	01/04/2005
Overseas Shares	01/04/2005	01/04/2005
Property	01/04/2005	01/04/2005
Fixed Interest	01/08/2005	01/08/2005
Sustainable Future Shares	01/08/2005	01/08/2005

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