

Investment report

Market Overview

April 2009

Economic data indicating that a turning point in the global economy has been reached was released in April. The strongest sign of an improvement was reported from Asia where estimates of quarterly growth in China picked up in the March quarter, with further recovery expected in the June quarter. Financial markets recorded substantial gains through April where major equity markets rallied by over 30% from a low point in early March. Market volatility, as measured by the VIX Index, reached its lowest point since September 2008 while interbank and corporate bond spreads continued to narrow.

The Prime Minister, Kevin Rudd, and Reserve Bank of Australia Governor, Glenn Stevens, conceded that Australia was in a recession a few days prior to the International Monetary Fund announcing that it expects the domestic economy to contract by 1.4% in 2009. Other notable economic indicators announced during April include a reduction in retail sales by 2.0%, unemployment increasing to 5.7%, building approvals increasing by 7.8% and the consumer confidence index improving to 92.7, the highest level since February 2008.

The Reserve Bank of Australia (RBA) elected to cut interest rates by 0.25% to 3.0% in April while US Federal Reserve and the Bank of England continued their quantitative easing efforts. The European Central Bank is also considering such a policy. It cut rates by 0.25% in April and, more recently, by a further 0.25% in May to 1.0%.

Monthly Performance

SUPER OPTION RETURNS to 30 April 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.90	2.74	2.24	1.44	0.21
3 months	2.65	1.07	0.45	1.05	0.67
Financial Year	-17.76	-14.04	-12.25	-3.47	3.95
1 Year	-21.14	-17.17	-14.75	-4.47	5.05
3 Years (p.a.)	-5.13	-3.06	-2.08	1.85	4.91
5 Years (p.a.)	4.91	4.96	4.76	4.98	4.79
7 Years (p.a.)	3.74	4.16	4.26	4.79	n.a.
10 Years (p.a.)	n.a.	4.70	4.68	5.01	n.a.
Since inception (p.a.)	3.08	5.20	8.30	5.23	4.88

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	4.49	4.98	-0.10	0.45	5.23
3 Months	5.41	-0.11	-2.74	0.52	4.48
Financial Year	-22.00	-12.79	-11.03	3.51	-17.89
1 Year	-25.58	-17.95	-12.41	2.30	-21.61
3 Years (p.a.)	-5.12	-6.99	5.61	3.50	-5.61
Since inception (p.a.)	3.00	0.45	8.05	3.14	0.77

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 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	4.29	3.05	2.52	1.65	0.25
3 months	2.89	1.18	0.49	1.20	0.79
Financial Year	-19.46	-15.55	-13.72	-4.00	4.67
1 Year	-24.84	-20.34	-17.61	-5.60	5.97
3 Years (p.a.)	-6.59	-4.13	-2.95	1.95	5.86
5 Years (p.a.)	4.80	5.06	4.97	5.53	5.71
7 Years (p.a.)	3.63	4.23	4.38	5.12	n.a.
Since inception (p.a.)	2.66	3.46	3.79	4.85	5.60

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	4.84	5.74	-0.11	0.52	5.63
3 Months	5.79	-0.16	-3.11	0.61	4.79
Financial Year	-23.64	-14.72	-12.45	4.13	-19.28
1 Year	-28.82	-21.73	-14.05	2.70	-24.90
3 Years (p.a.)	-6.37	-8.43	6.14	4.18	-6.86
Since inception (p.a.)	2.61	0.47	8.95	4.06	0.11

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

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.