

Investment report

Market Overview

February 2009

In February, all leading market indices fell on the back of further weakness in the global economy. In the US, consumer confidence fell to its lowest level since 1967 and new figures show that the housing market continued to deteriorate. During the month, it was announced that the US economy contracted more than expected in the last quarter of 2008; returning an annual rate of -6.2%, which is its biggest fall since 1982. Similarly, official December quarter figures released at the beginning of March indicate that the Australian economy has gone backwards for the first time since December 2000, putting it on the brink of a technical recession (defined as two consecutive quarters of negative GDP growth).

During the month, oil prices reversed their recent downward trend, increasing 7.4% to US\$44.76 a barrel. The Reserve Bank of Australia (RBA) lowered interest rates by a full 1.00% in February, bringing the official cash rate down to 3.25%, which is its lowest level in 45 years. The RBA did not make any changes to the cash rate in March, however, believing that there was ample monetary stimulus in the economy. The European Central Bank (2.00%) and the Bank of Japan (0.10%) left their rates on hold in February. The US Federal Reserve did not meet in February, although interest rates in the US are not expected to move any lower than their current range of 0% to 0.25%.

The Australian Government announced a \$42 billion economic stimulus package during the month, which includes A\$12.7 billion in grants to families and low income earners and A\$28.8 billion on infrastructure. The US Government's proposed US\$787 billion fiscal stimulus package received approval during the month. The US Department of the Treasury and the Federal Reserve Board also announced the launch of the Term Asset-Backed Securities Loan Facility (TALF) in early March.

Monthly Performance

SUPER OPTION RETURNS to 28 February 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-4.60	-3.42	-3.00	-1.45	0.23
3 months	-7.46	-5.68	-4.92	-1.33	0.91
Financial Year	-23.57	-17.87	-15.26	-5.85	3.50
1 Year	-25.90	-19.88	-16.78	-5.98	5.35
3 Years (p.a.)	-5.87	-3.25	-2.13	1.56	5.02
5 Years (p.a.)	3.89	4.45	4.46	4.78	5.08
7 Years (p.a.)	2.57	3.40	3.72	4.48	n.a.
10 Years (p.a.)	n.a.	4.69	4.71	4.99	n.a.
Since inception (p.a.)	2.25	4.83	8.19	5.07	4.94

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-5.18	-6.03	-0.73	-0.27	-5.30
3 Months	-9.60	-6.82	-4.30	1.31	-9.31
Financial Year	-29.84	-17.95	-9.20	2.70	-25.58
1 Year	-31.85	-20.96	-8.34	1.78	-27.58
3 Years (p.a.)	-6.48	-7.76	6.64	3.05	-6.49
Since inception (p.a.)	0.38	-1.09	8.98	3.06	-1.93

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 28 February 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-5.05	-3.80	-3.37	-1.66	0.27
3 months	-8.19	-6.30	-5.52	-1.53	1.08
Financial Year	-25.68	-19.71	-17.03	-6.71	4.13
1 Year	-29.82	-23.22	-19.81	-7.31	6.33
3 Years (p.a.)	-7.36	-4.35	-3.02	1.62	6.00
5 Years (p.a.)	3.51	4.32	4.45	5.10	5.80
7 Years (p.a.)	2.36	3.40	3.78	4.75	n.a.
Since inception (p.a.)	1.65	2.86	3.34	4.56	5.66

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-5.56	-6.90	-0.83	-0.31	-5.69
3 Months	-10.33	-7.82	-4.88	1.54	-10.01
Financial Year	-31.83	-20.48	-10.40	3.17	-27.35
1 Year	-35.25	-25.03	-9.49	2.09	-31.02
3 Years (p.a.)	-7.81	-9.31	7.31	3.66	-7.80
Since inception (p.a.)	-0.22	-1.29	10.00	3.98	-2.78

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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