

# Investment report

## Market Overview

February 2010

Despite continuing concerns over sovereign debt risks within Europe and a tightening of liquidity conditions in the US, developed world share markets globally held up in February, recovering some of their January losses. Nonetheless, continuing concerns over the uncertainty surrounding the timing and extent of a global economic recovery, the possibility of higher interest rates, and the debt concerns of Greece remain in the minds of investors.

Economic releases continue to be mixed, with the reported Japanese gross domestic product (GDP) figure delivering a positive surprise, whilst European economic data was generally weak. US housing data remains a concern, as there have been few signs of improvement for this market. The US fourth quarter earnings season saw a record number of companies beating Analysts' earnings estimates. Importantly, there have been signs of improvement in company revenue lines, which has provided some support for the strong growth implied by Analysts' forward earnings estimates.

In Australia, economic conditions have been stronger than expected following the moderate downturn a year ago. The positive impacts of the fiscal stimulus on consumer demand have now largely subsided, however, household finances are being supported by a strong labour market and a recovery in net wealth. Public infrastructure spending is now boosting domestic demand, as is an upturn in housing construction activity. Despite the robust domestic outlook, the Reserve Bank of Australia (RBA) held the official cash rate at 3.75% at its February meeting, describing its decision as 'finely balanced' between its optimistic forecast for the domestic economy and concerns over Sovereign risk in Europe. The RBA upgraded its GDP forecast to 3.25% to 3.50% per annum over 2011 and 2012. Further, the RBA's underlying inflation forecast over the same period is now 2.50% to 2.75% per annum, an increase from 2.25% to 2.50%.

## Monthly Performance

SUPER OPTION RETURNS to 28 February 2010					
	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	0.72	0.74	0.70	0.56	0.27
3 months	0.64	0.84	0.83	1.23	0.79
Financial Year	12.02	9.90	8.92	7.08	1.84
1 Year	25.29	17.56	14.53	11.77	2.72
3 Years (p.a.)	-3.44	-2.47	-1.73	2.58	4.31
5 Years (p.a.)	4.64	4.58	4.36	5.13	4.50
7 Years (p.a.)	9.01	7.95	7.25	6.11	4.67
10 Years (p.a.)	n.a.	5.09	5.08	5.49	n.a.
Since inception (p.a.)	4.48	5.87	8.46	5.63	4.63
	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	1.49	0.07	1.00	0.61	1.26
3 Months	-0.55	1.38	0.91	2.10	-0.72
Financial Year	17.18	7.83	1.86	6.70	14.18
1 Year	38.99	16.40	-3.72	8.41	32.20
3 Years (p.a.)	-1.95	-5.29	-1.40	4.60	-2.90
Since inception (p.a.)	7.25	2.24	6.26	4.21	4.68

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 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	0.79	0.82	0.78	0.64	0.32
3 months	0.69	0.93	0.93	1.42	0.93
Financial Year	13.26	11.04	10.06	8.18	2.17
1 Year	25.80	17.86	15.00	12.90	3.21
3 Years (p.a.)	-5.29	-3.95	-2.94	2.50	5.09
5 Years (p.a.)	4.28	4.42	4.35	5.62	5.34
7 Years (p.a.)	8.85	7.98	7.38	6.55	5.37
Since inception (p.a.)	4.18	4.48	4.62	5.49	5.32
	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	1.60	0.08	1.14	0.72	1.35
3 Months	-0.60	1.58	1.03	2.47	-0.78
Financial Year	18.53	9.02	2.12	7.93	15.28
1 Year	39.06	18.26	-5.12	9.96	31.72
3 Years (p.a.)	-3.69	-6.84	-2.15	5.43	-4.76
Since inception (p.a.)	6.75	2.40	6.74	5.26	3.88

## 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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