

Investment report

Market Overview

JANUARY 2009

Deterioration of world economies continued during the month of January, with the International Monetary Fund (IMF) forecasting that world growth will virtually stall at 0.5% in 2009. In the US the unemployment rate reached a 17-year high in January and the US housing market remains in a deep recession. Housing starts fell to a 50-year low after decreasing by 15.5% in December alone; home sales and prices also continued to decline. This weakness was a significant contributor to the sharpest US gross domestic product (GDP) contraction in 27 years, with GDP shrinking by almost 4% (annualised) in the December quarter. China's December quarter real GDP growth rate decelerated to 6.8% year-on-year (yoy), its slowest pace in seven years.

In response policy makers have stepped up efforts to counter the economic slide. US and Japanese central banks have already effectively taken cash rates to zero and the central banks of Europe and the UK are heading in the same direction, with the Bank of England cutting interest rates by 0.5% to the lowest ever setting of 1.5%. With the scope for further support from monetary policy fading, governments around the world have been formulating fiscal stimulus packages to boost economic growth. In the US it looks likely that President Obama will implement a package of around US\$825 billion (5.8% of GDP) over the coming two years.

Australia continued to be affected by the world events. In December employment growth slowed, unemployment increased to 4.5% and job advertisements declined 9.7%.

Monthly Performance

SUPER OPTION RETURNS to 31 January 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-2.33	-1.48	-1.13	-0.30	0.32
3 months	-8.01	-6.18	-5.05	-0.98	1.08
Financial Year	-19.88	-14.96	-12.64	-4.47	3.26
1 Year	-23.92	-18.38	-15.35	-5.11	5.33
3 Years (p.a.)	-4.23	-1.92	-0.93	2.23	5.06
5 Years (p.a.)	5.30	5.55	5.43	5.32	5.10
7 Years (p.a.)	3.12	3.84	4.10	4.69	n.a.
10 Years (p.a.)	n.a.	4.98	4.96	5.11	n.a.
Since inception (p.a.)	2.85	5.22	8.37	5.26	4.97

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-4.18	-0.53	-0.72	0.48	-2.67
3 Months	-10.24	-5.71	-4.61	2.53	-7.85
Financial Year	-26.01	-12.69	-8.53	2.97	-21.41
1 Year	-29.45	-18.14	-7.37	2.01	-24.84
3 Years (p.a.)	-4.74	-5.68	7.50	3.28	-4.33
Since inception (p.a.)	1.79	0.50	9.39	3.22	-0.43

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 31 January 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-2.57	-1.65	-1.27	-0.35	0.38
3 months	-8.82	-6.87	-5.67	-1.13	1.27
Financial Year	-21.73	-16.54	-14.14	-5.14	3.85
1 Year	-27.75	-21.67	-18.30	-6.38	6.33
3 Years (p.a.)	-5.57	-2.87	-1.68	2.39	6.06
5 Years (p.a.)	5.08	5.58	5.57	5.73	5.83
7 Years (p.a.)	2.98	3.89	4.22	4.99	n.a.
Since inception (p.a.)	2.36	3.41	3.84	4.85	5.70

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-4.50	-0.62	-0.81	0.57	-2.89
3 Months	-11.05	-6.61	-5.22	2.98	-8.50
Financial Year	-27.81	-14.59	-9.64	3.50	-22.97
1 Year	-32.75	-21.94	-8.98	2.36	-28.29
3 Years (p.a.)	-5.96	-6.96	8.29	3.92	-5.51
Since inception (p.a.)	1.28	0.54	10.47	4.17	-1.21

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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