

Investment report

Market Overview

January 2010

Investors began 2010 in risk-seeking mode bidding up risky assets and taking advantage of the 'January effect'. By mid-month however, this behaviour shifted dramatically with market sentiment tending towards risk aversion on concerns related to regulatory changes in the US banking system, higher than expected inflation in China leading to the central bank enacting measures to slow down its economy, and concerns related to sovereign risk, particularly in the Euro zone.

During the month the International Monetary Fund (IMF) upgraded its global economic growth forecasts for 2010 from 3.1% to 3.9%, driven predominantly by a stronger pace of recovery post the global financial crisis. The US recorded a seasonally adjusted growth rate of 5.7% for the December quarter (up from 2.2% in the September quarter) whilst China recorded a 10.7% annual growth rate in the December quarter (up from 9.1% in the September quarter).

In Australia, underlying inflation rose by 0.65% over the quarter taking the annual rate to 3.4% which is outside the Reserve Bank of Australia's (RBA) 2% - 4% target band. Released in January 2010, the December 2009 labour market figures showed that 35,200 jobs were created in December leading to a reduction in the unemployment rate from 5.6% in November 2009 to 5.5%.

Monthly Performance

SUPER OPTION RETURNS to 31 January 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-3.18	-2.40	-1.82	-0.43	0.29
3 months	1.29	1.28	1.13	1.53	0.71
Financial Year	11.23	9.10	8.16	6.49	1.57
1 Year	18.68	12.70	10.32	9.54	2.68
3 Years (p.a.)	-3.56	-2.60	-1.83	2.61	4.37
5 Years (p.a.)	4.82	4.66	4.41	5.11	4.51
7 Years (p.a.)	8.14	7.28	6.70	5.96	4.66
10 Years (p.a.)	n.a.	5.19	5.16	5.54	n.a.
Since inception (p.a.)	4.44	5.84	8.46	5.62	4.65

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-5.04	-2.34	-0.84	1.13	-4.18
3 Months	-1.16	3.41	0.64	2.54	-0.59
Financial Year	15.46	7.75	0.86	6.06	12.76
1 Year	29.86	9.31	-5.37	7.46	23.64
3 Years (p.a.)	-2.16	-5.65	-1.24	4.73	-3.57
Since inception (p.a.)	7.05	2.27	6.16	4.15	4.47

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 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-3.49	-2.67	-2.05	-0.49	0.34
3 months	1.41	1.42	1.27	1.76	0.84
Financial Year	12.37	10.14	9.20	7.49	1.85
1 Year	18.51	12.46	10.27	10.32	3.16
3 Years (p.a.)	-5.42	-4.10	-3.04	2.54	5.16
5 Years (p.a.)	4.50	4.53	4.42	5.60	5.36
7 Years (p.a.)	7.97	7.30	6.81	6.38	5.36
Since inception (p.a.)	4.12	4.43	4.57	5.47	5.33

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-5.41	-2.69	-0.95	1.33	-4.49
3 Months	-1.27	3.92	0.73	2.99	-0.65
Financial Year	16.66	8.94	0.97	7.16	13.74
1 Year	29.25	10.01	-6.97	8.83	22.56
3 Years (p.a.)	-3.92	-7.25	-1.97	5.57	-5.46
Since inception (p.a.)	6.52	2.43	6.61	5.19	3.64

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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