

Investment report

Market Overview

July 2009

The global share markets continued to rally sharply in July, supported by ongoing evidence of economic recovery and a generally better than expected corporate earnings season. Linked to the recovery in industrial activity, global trade flows have started to improve after collapsing in the last quarter of 2008. The recent results have given policy makers increased optimism that the worse of the falls in output are behind us and that the unprecedented policy makers' intervention and support have stabilised the economic and financial situation.

The Australian economy continued to show signs of improvement in July. The biggest positives continued to be in the household sector with retail sales, building approvals, housing finance and consumer sentiment all improving further in the month. In addition, while labour market weakness persisted, the rate of deterioration remained relatively subdued.

The Reserve Bank of Australia (RBA) kept rates steady at 3.0% for the third consecutive month. The RBA noted that domestic economic activity had not been as weak as expected and included "a gradual recovery to begin later in the year". Other major central banks took the same course of action, keeping their respective interest rates unchanged in July.

Monthly Performance

SUPER OPTION RETURNS to 31 July 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	5.00	3.63	3.20	2.21	0.21
3 months	9.14	5.92	4.79	4.04	0.63
Financial Year	5.00	3.63	3.20	2.21	0.21
1 Year	-8.68	-7.95	-7.36	0.26	3.87
3 Years (p.a.)	-1.40	-0.55	-0.14	3.21	4.74
5 Years (p.a.)	6.10	5.61	5.23	5.46	4.70
7 Years (p.a.)	6.50	6.11	5.79	5.63	n.a.
10 Years (p.a.)	n.a.	5.18	5.13	5.40	n.a.
Since inception (p.a.)	4.02	5.62	8.42	5.49	4.79

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	6.40	4.19	0.71	0.80	6.10
3 Months	13.52	5.81	-2.84	1.61	11.34
Financial Year	6.40	4.19	0.71	0.80	6.10
1 Year	-8.83	-8.24	-13.34	4.00	-6.89
3 Years (p.a.)	-0.08	-3.39	3.01	3.76	-1.35
Since inception (p.a.)	5.88	1.74	6.86	3.35	3.46

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 July 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	5.50	4.04	3.60	2.54	0.25
3 months	8.14	4.99	4.09	3.99	0.75
Financial Year	5.50	4.04	3.60	2.54	0.25
1 Year	-11.24	-10.25	-9.43	-0.37	4.57
3 Years (p.a.)	-3.12	-1.87	-1.21	3.29	5.62
5 Years (p.a.)	5.74	5.48	5.26	5.95	5.58
7 Years (p.a.)	6.25	6.05	5.81	5.96	n.a.
Since inception (p.a.)	3.57	3.98	4.18	5.20	5.50

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	6.88	4.83	0.81	0.94	6.56
3 Months	11.94	6.02	-4.13	1.90	9.58
Financial Year	6.88	4.83	0.81	0.94	6.56
1 Year	-11.79	-10.17	-15.82	4.71	-9.78
3 Years (p.a.)	-1.79	-4.69	2.86	4.47	-3.11
Since inception (p.a.)	5.82	1.80	7.36	4.29	2.42

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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