

Investment report

Market Overview

June 2009

The global equity rally which began towards the end of February stalled in June, with many of the world's major indexes finishing flat. While economic statistics are no longer uniformly bad, neither are they a cause for belief that a nascent recovery is imminent. Western European economies remain gloomy, and though the outlook for the US economy in 2010 is a little brighter, activity this year is expected to be tepid.

Despite the sobering international picture, the Australian economy continued its relative resilience, with the National Accounts indicating that Australia has so far avoided a technical recession, defined as two consecutive quarters of negative gross domestic product (GDP) growth. Economic data suggested that the outlook for housing had improved, exports remain strong and that consumer spending has also remained resilient. Furthermore, the International Monetary Fund (IMF) upgraded its GDP growth outlook for the Australian economy in 2009, from -1.4% to -0.5%, citing strong commodity exports, a strong banking sector, and aggressive, early policy response as reasons for its improved outlook. Unemployment nonetheless tracked higher, albeit at a slightly better than forecasted figure, increasing to 5.8% in June.

The Reserve Bank of Australia (RBA) opted to leave official interest rates on hold this month at 3.0%, noting improving confidence levels, evidence of a stabilising global economy, and better conditions in financial markets. Other major central banks took the same course of action, keeping their respective interest rates unchanged in June.

Monthly Performance

SUPER OPTION RETURNS to 30 June 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.39	1.98	1.51	1.24	0.23
3 months	7.99	5.01	3.82	3.26	0.64
Financial Year	-14.52	-12.14	-10.90	-1.73	4.39
1 Year	-14.52	-12.14	-10.90	-1.73	4.39
3 Years (p.a.)	-3.29	-1.92	-1.31	2.47	4.77
5 Years (p.a.)	4.88	4.69	4.48	5.03	4.74
7 Years (p.a.)	5.06	4.99	4.86	5.15	n.a.
10 Years (p.a.)	n.a.	4.95	4.89	5.24	n.a.
Since inception (p.a.)	3.48	5.32	8.30	5.32	4.82

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	5.89	0.24	-2.11	0.31	4.54
3 Months	11.49	6.61	-3.62	1.25	10.43
Financial Year	-16.78	-11.43	-14.17	4.34	-13.84
1 Year	-16.78	-11.43	-14.17	4.34	-13.84
3 Years (p.a.)	-2.46	-5.05	3.16	3.64	-3.89
Since inception (p.a.)	4.46	0.79	6.82	3.22	1.98

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 30 June 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	1.91	0.67	0.44	0.78	0.27
3 months	6.89	4.00	3.01	3.09	0.75
Financial Year	-17.45	-14.78	-13.30	-2.64	5.19
1 Year	-17.45	-14.78	-13.30	-2.64	5.19
3 Years (p.a.)	-5.15	-3.37	-2.50	2.44	5.70
5 Years (p.a.)	4.43	4.49	4.43	5.46	5.63
7 Years (p.a.)	4.74	4.87	4.83	5.42	n.a.
Since inception (p.a.)	2.92	3.50	3.77	4.93	5.53

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	3.89	-0.36	-3.31	0.36	2.42
3 Months	9.79	6.94	-5.01	1.47	8.62
Financial Year	-20.02	-13.75	-16.75	5.12	-16.99
1 Year	-20.02	-13.75	-16.75	5.12	-16.99
3 Years (p.a.)	-4.30	-6.51	3.03	4.33	-5.77
Since inception (p.a.)	3.62	0.72	7.31	4.13	0.83

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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