

Investment report

Market Overview

March 2009

The global economic outlook continued to deteriorate in March with the International Monetary Fund (IMF), World Bank, and Organisation for Economic Co-operation and Development (OECD) all forecasting global contraction this year. However, the major global equity markets rebounded in March in response to major policy announcements in the US and UK, as well as some indications that economic indicators were bottoming. The US Federal Reserve reinforced its commitment to improving lending volumes and credit market conditions by pledging another US\$750 billion to buy mortgage-backed securities. The US Treasury also unveiled its Public-Private Investment Program, which will use a combination of government and private money to purchase between US\$500 billion and US\$1 trillion in bad loans and securities to remove them from bank balance sheets and restore financial stability.

Australia's economic growth figures, as measured by Gross Domestic Product (GDP), were announced in March and were weaker than expected at -0.5% for the December quarter. The market expectation is now for the broad Australian economy to post a second successive quarter of negative growth, constituting a technical recession, when March quarter GDP figures are released in June 2009.

The Reserve Bank of Australia (RBA) elected to leave interest rates on hold at 3.25% in March, but cut rates to 3.0% in April, while the European Central Bank also cut rates from 2.00% to 1.25% in early April. The Bank of Japan (0.10%) and US Federal Reserve (0% to 0.25%) left interest rates unchanged.

Monthly Performance

SUPER OPTION RETURNS to 31 March 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.57	1.86	1.29	1.08	0.23
3 months	-3.50	-3.08	-2.86	-0.68	0.78
Financial Year	-20.84	-16.34	-14.17	-4.84	3.73
1 Year	-21.64	-17.33	-14.84	-4.77	5.45
3 Years (p.a.)	-5.95	-3.65	-2.52	1.49	4.95
5 Years (p.a.)	4.23	4.49	4.39	4.74	4.93
7 Years (p.a.)	2.88	3.51	3.77	4.62	n.a.
10 Years (p.a.)	n.a.	4.62	4.63	4.97	n.a.
Since inception (p.a.)	2.65	4.97	8.22	5.14	4.91

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	6.39	1.25	-1.93	0.34	4.85
3 Months	-3.33	-5.36	-3.34	0.56	-3.36
Financial Year	-25.36	-16.92	-10.95	3.05	-21.97
1 Year	-25.83	-19.50	-11.12	1.87	-21.75
3 Years (p.a.)	-5.91	-8.66	5.69	3.23	-6.50
Since inception (p.a.)	1.94	-0.76	8.25	3.09	-0.61

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 31March 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.91	2.06	1.44	1.24	0.27
3 months	-3.87	-3.44	-3.23	-0.79	0.92
Financial Year	-22.77	-18.05	-15.84	-5.56	4.40
1 Year	-25.38	-20.51	-17.70	-5.94	6.44
3 Years (p.a.)	-7.46	-4.78	-3.45	1.53	5.92
5 Years (p.a.)	4.00	4.47	4.49	5.17	5.76
7 Years (p.a.)	2.72	3.54	3.85	4.91	n.a.
Since inception (p.a.)	1.63	2.83	3.30	4.51	5.59

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	6.86	1.43	-2.19	0.40	5.19
3 Months	-3.63	-6.16	-3.79	0.65	-3.67
Financial Year	-27.16	-19.35	-12.36	3.59	-23.58
1 Year	-29.09	-23.44	-12.61	2.19	-25.04
3 Years (p.a.)	-7.21	-10.31	6.23	3.87	-7.80
Since inception (p.a.)	-0.21	-1.27	9.78	3.89	-2.72

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

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.