

# Investment report

## Market Overview

October 2009

October was a month of mixed results with equity markets declining across the board, following seven consecutive monthly increases. Economic data around the globe also varied with the US officially emerging from recession, reporting a 3.5% annualised rise in gross domestic product (GDP) for the September 2009 quarter, despite an increase in the unemployment rate to 10.2%. Reports from the third quarter earnings season in the US were also encouraging, as over half of companies that reported beat analysts' earnings estimates by more than 5%. These results are likely driven by cost-cutting measures rather than a result of significant improvement in the revenue line however.

The news from the UK was less positive with GDP contracting 0.4% quarter-on-quarter for the September quarter. This is the sixth quarterly decline in economic activity and the longest recession since quarterly records began in 1955. Contrastingly, economic data for Australia have been positive. Employment data revealed a decrease in the unemployment rate from 5.8% to 5.7%, and results of confidence surveys were better than expected with an increase in consumer sentiment and business sentiment remaining strong. Inflation data, which was released in October, recorded a 1.0% increase in the Consumer Price Index over the September quarter, up from the 0.5% rise in the June quarter and resulting in an annual inflation rate of 1.3%. Underlying inflation, which excludes volatile price movements, rose by 0.8% over the September quarter, which contributed to a 3.5% annual inflation rate. Consequently, the RBA announced a 0.25% increase in interest rates to 3.5% in November, after an initial 0.25% increase in October.

## Monthly Performance

**SUPER OPTION RETURNS to 31 October 2009**

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
<b>Month</b>	-1.60	-1.11	-0.69	-0.10	0.21
<b>3 months</b>	4.58	3.94	3.64	2.62	0.64
<b>Financial Year</b>	9.81	7.71	6.95	4.88	0.85
<b>1 Year</b>	7.78	4.40	3.59	6.83	3.05
<b>3 Years (p.a.)</b>	-2.14	-1.25	-0.66	2.97	4.53
<b>5 Years (p.a.)</b>	6.06	5.64	5.27	5.44	4.60
<b>7 Years (p.a.)</b>	7.35	6.75	6.31	5.80	n.a.
<b>10 Years (p.a.)</b>	n.a.	5.53	5.44	5.60	n.a.
<b>Since inception (p.a.)</b>	4.42	5.86	8.50	5.61	4.71

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
<b>Month</b>	-1.25	-2.48	-0.04	0.60	-1.87
<b>3 Months</b>	9.80	0.01	-0.50	2.61	6.92
<b>Financial Year</b>	16.82	4.20	0.21	3.43	13.44
<b>1 Year</b>	17.94	-0.33	-10.31	7.45	14.61
<b>3 Years (p.a.)</b>	0.23	-5.09	0.92	4.06	-1.35
<b>Since inception (p.a.)</b>	7.73	1.64	6.36	3.78	4.89

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 October 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-1.76	-1.23	-0.78	-0.12	0.25
3 months	5.03	4.38	4.09	3.01	0.75
Financial Year	10.81	8.59	7.84	5.63	1.00
1 Year	6.56	3.27	2.71	7.18	3.60
3 Years (p.a.)	-3.92	-2.63	-1.76	3.01	5.36
5 Years (p.a.)	5.69	5.49	5.27	5.93	5.47
7 Years (p.a.)	7.16	6.75	6.40	6.18	n.a.
Since inception (p.a.)	4.08	4.39	4.56	5.42	5.41

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-1.35	-2.85	-0.05	0.71	-2.01
3 Months	10.55	0.00	-0.57	3.07	7.44
Financial Year	18.16	4.83	0.24	4.05	14.48
1 Year	16.44	-1.14	-12.47	8.82	12.88
3 Years (p.a.)	-1.44	-6.63	0.51	4.79	-3.11
Since inception (p.a.)	7.19	1.71	6.81	4.78	4.02

## 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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