

Investment report

Market Overview

August 2009

Global share markets extended their gains in August, supported by continued evidence of a global economic rebound and improving prospects for corporate earnings. While developments during the month continued to provide evidence of economic stabilisation, steps by the Chinese authorities to curb lending and investment sparked a sell-off in the Chinese share market and added to the volatility in global markets during the month.

Australia's economic recovery took further hold over August, with better than expected employment data, as the unemployment rate remained unchanged at 5.8%. Consumer sentiment rose to levels not seen since late 2007 and continues to show that households are generally optimistic.

The Reserve Bank of Australia (RBA) left official interest rates on hold in August at 3.0%. In leaving interest rates on hold, the RBA noted improving confidence levels, evidence that the global economy was stabilising and better conditions in financial markets. In other dialogue over the month, the RBA indicated it was moving towards a tightening bias (and therefore likely to raise official interest rates), suggesting inflation was unlikely to be persistently below its target.

Monthly Performance

SUPER OPTION RETURNS to 31 August 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.32	2.69	2.41	1.53	0.18
3 months	12.17	8.53	7.28	5.05	0.62
Financial Year	8.49	6.42	5.68	3.77	0.39
1 Year	-8.81	-8.09	-6.80	0.11	3.45
3 Years (p.a.)	-1.14	-0.39	0.02	3.30	4.66
5 Years (p.a.)	6.67	6.05	5.60	5.61	4.66
7 Years (p.a.)	6.91	6.43	6.05	5.76	n.a.
10 Years (p.a.)	n.a.	5.48	5.40	5.55	n.a.
Since inception (p.a.)	4.36	5.83	8.51	5.59	4.76

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	5.65	1.68	1.13	0.83	5.12
3 Months	19.03	6.20	-0.30	1.95	16.59
Financial Year	12.40	5.94	1.85	1.64	11.53
1 Year	-7.02	-10.61	-12.86	3.45	-6.27
3 Years (p.a.)	0.80	-3.62	2.88	3.72	-0.48
Since inception (p.a.)	7.09	2.09	6.99	3.49	4.66

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 August 2009

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.65	2.99	2.70	1.76	0.21
3 months	11.44	7.87	6.87	5.15	0.73
Financial Year	9.36	7.16	6.40	4.34	0.46
1 Year	-11.38	-10.40	-8.81	-0.54	4.08
3 Years (p.a.)	-2.84	-1.69	-1.01	3.39	5.52
5 Years (p.a.)	6.35	5.94	5.65	6.13	5.54
7 Years (p.a.)	6.70	6.41	6.12	6.12	n.a.
Since inception (p.a.)	3.99	4.31	4.48	5.37	5.46

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	6.07	1.93	1.28	0.98	5.51
3 Months	17.78	6.47	-1.28	2.30	15.15
Financial Year	13.37	6.85	2.10	1.93	12.43
1 Year	-9.90	-12.83	-15.29	4.06	-9.12
3 Years (p.a.)	-0.82	-4.95	2.72	4.42	-2.19
Since inception (p.a.)	7.68	2.21	7.53	4.45	3.73

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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