

Investment report

Market Overview

June 2010

After a positive start to 2010 and relative optimism about the global economic recovery, pessimism and concerns over a ‘double-dip’ recession overtook sentiment in the last months of the financial year. In response to the enactment of a €750 million support facility by the European Union (EU) and International Monetary Fund (IMF), markets generally rallied during the first half of June as sentiment improved. However, the second half saw the introduction of austerity measures across Europe as well as mixed data from the US and China, increasing uncertainty regarding growth forecast, putting downward pressure on prices. At the G20 Summit, advanced nations committed to reducing government budget deficit levels in half by 2013 and stabilise or reduce government debt levels by 2016. In June the US unemployment rate dropped to its lowest level since July 2009, however private payroll numbers were disappointing with just 41,000 jobs added versus the expected 180,000. Over the month of May, US housing starts fell considerably, largely due to the expiry of the first home buyer’s tax credit in April. In more positive news, the US industrial production continues to rebound, rising by 1.2% month-on-month (mom) in May.

In Australia, the main piece of economic data released during the month was the March 2010 quarter gross domestic product (GDP), with the Australian economy recording growth of 0.5%, with annual growth holding steady at 2.7%. The Reserve Bank of Australia (RBA) kept the cash rate on hold at 4.5% at the June and July meetings. Importantly, at the start of July the Australian Government finalised a deal with the mining industry on the Resources Super Profits Tax (RSPT), renaming it the Minerals Resource Rent Tax.

Monthly Performance

SUPER OPTION RETURNS to 30 June 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-1.93	-1.37	-0.92	-0.01	0.33
3 months	-6.24	-4.49	-3.25	-0.45	0.95
Financial Year	9.06	8.23	8.12	8.08	3.09
1 Year	9.06	8.23	8.12	8.08	3.09
3 Years (p.a.)	-6.33	-4.58	-3.42	2.02	4.09
5 Years (p.a.)	3.41	3.62	3.54	4.80	4.43
7 Years (p.a.)	7.48	6.77	6.30	5.84	4.66
10 Years (p.a.)	n.a.	4.31	4.44	5.17	n.a.
Since inception (p.a.)	4.04	5.56	8.30	5.55	4.59

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-2.62	-1.81	0.38	0.69	-2.71
3 Months	-10.19	-3.74	0.65	1.95	-8.68
Financial Year	10.02	7.64	4.68	9.23	8.72
1 Year	10.02	7.64	4.68	9.23	8.72
3 Years (p.a.)	-6.23	-6.40	-1.91	5.54	-6.73
5 Years (p.a.)	4.50	1.68	5.69	n.a.	n.a.
Since inception (p.a.)	5.50	2.06	6.41	4.41	3.32

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 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	-2.20	-1.57	-1.06	-0.01	0.38
3 months	-7.05	-5.11	-3.71	-0.51	1.12
Financial Year	9.74	9.02	9.07	9.33	3.65
1 Year	9.74	9.02	9.07	9.33	3.65
3 Years (p.a.)	-8.34	-6.20	-4.74	1.90	4.84
5 Years (p.a.)	2.75	3.21	3.31	5.01	5.06
7 Years (p.a.)	7.25	6.76	6.40	6.29	5.39
Since inception (p.a.)	3.66	4.10	4.34	5.41	5.28

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	-2.87	-2.09	0.43	0.82	-2.98
3 Months	-11.05	-4.34	0.72	2.27	-9.52
Financial Year	10.57	8.76	5.26	10.92	9.13
1 Year	10.57	8.76	5.26	10.92	9.13
3 Years (p.a.)	-8.18	-8.10	-2.73	6.54	-8.85
5 Years (p.a.)	3.74	1.60	6.12	n.a.	n.a.
Since inception (p.a.)	4.91	2.20	6.91	5.48	2.46

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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