

# Investment report

## Market Overview

March 2010

Global equity markets were very strong in March 2010, with growing confidence over a near term solution to sovereign risk concerns in Greece and continued improvements in global economic data. While developing economies continued to record a faster pace of recovery, there were clear signs of improvement in the US, Japan and Europe. Despite improving economic data, the market faces a number of challenges in the coming months. These include issues in the US housing market as the Federal Reserve stops buying US mortgage debt, renewed concerns over sovereign risk in Greece and tightening of the Chinese bank lending policy.

In Australia, 4th quarter 2009 GDP recorded economic growth of 0.9% bringing the annual growth rate to 2.7% and confirming Australia's position as one of the best performing developed economies in 2009. The Reserve Bank of Australia (RBA) also raised the official cash rate by 0.25% to 4.0% in March, which was the fourth such rate rise since October 2009. The RBA's decision to increase interest rates in March reflected a move towards a more normal level of interest rates as the RBA noted that the risk of serious economic contraction in Australia has passed. Other data released in March showed an increase in the unemployment rate from 5.2% to 5.3%, Retail sales fell 1.4% in February and Housing Finance also fell by 7.9% in the month of January.

## Monthly Performance

SUPER OPTION RETURNS to 31 March 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	3.84	3.11	2.60	1.39	0.28
3 months	1.25	1.38	1.43	1.51	0.84
Financial Year	16.32	13.32	11.75	8.57	2.12
1 Year	25.62	19.00	16.01	12.11	2.77
3 Years (p.a.)	-2.85	-1.94	-1.29	2.79	4.24
5 Years (p.a.)	5.53	5.29	4.94	5.38	4.47
7 Years (p.a.)	9.33	8.22	7.51	6.27	4.66
10 Years (p.a.)	n.a.	5.20	5.15	5.51	n.a.
Since inception (p.a.)	4.86	6.10	8.54	5.71	4.62

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	4.54	3.71	2.10	0.42	4.28
3 Months	0.75	1.35	2.25	2.17	1.17
Financial Year	22.50	11.83	4.00	7.15	19.06
1 Year	36.58	19.22	0.23	8.49	31.48
3 Years (p.a.)	-1.44	-4.17	-1.25	4.78	-2.55
Since inception (p.a.)	8.08	2.95	6.60	4.22	5.53

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 March 2010

	High Growth (%)	Growth (%)	Balanced (%)	Stable (%)	Cash (%)
Month	4.25	3.47	2.92	1.58	0.33
3 months	1.40	1.53	1.61	1.72	0.99
Financial Year	18.06	14.89	13.28	9.89	2.50
1 Year	26.20	19.48	16.69	13.29	3.27
3 Years (p.a.)	-4.65	-3.37	-2.45	2.74	5.01
5 Years (p.a.)	5.27	5.20	5.00	5.90	5.31
7 Years (p.a.)	9.23	8.30	7.68	6.73	5.37
Since inception (p.a.)	4.63	4.85	4.92	5.63	5.30

	Australian Shares (%)	Overseas Shares (%)	Property (%)	Fixed Interest (%)	Sustainable Future Shares (%)
Month	4.88	4.28	2.35	0.49	4.62
3 Months	0.80	1.56	2.53	2.55	1.27
Financial Year	24.32	13.69	4.52	8.45	20.61
1 Year	36.49	21.58	-0.72	10.05	31.00
3 Years (p.a.)	-3.16	-5.58	-1.99	5.64	-4.38
Since inception (p.a.)	7.66	3.22	7.12	5.27	4.82

## 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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