

MEDIA RELEASE

22 April 2009

MARCH RECOVERY IMPACTED BY ASSET REVALUATIONS AND CURRENCY ISSUES

Highlights (Median Fund)*

The month of March 2009	▲ 2.24%
3 Months ending 31 March 2009	▼ 3.69%
Financial year to 31 March 2009	▼ 16.54%
12 months ended 31 March 2009	▼ 17.35%
Rolling 3 year return to 31 March 2009	▼ 3.39% pa
Rolling 5 year return to 31 March 2009	▲ 4.07% pa
Rolling 7 year return to 31 March 2009	▲ 4.19% pa
Rolling 10 year return to 31 March 2009	▲ 4.63% pa

*Median Fund refers to "balanced" option with exposure to growth style assets of between 60% and 76%. Approximately 80% of Australians in our major super funds are invested in their fund's default investment option which in most cases is the balanced investment option. Returns are net of fees and tax.

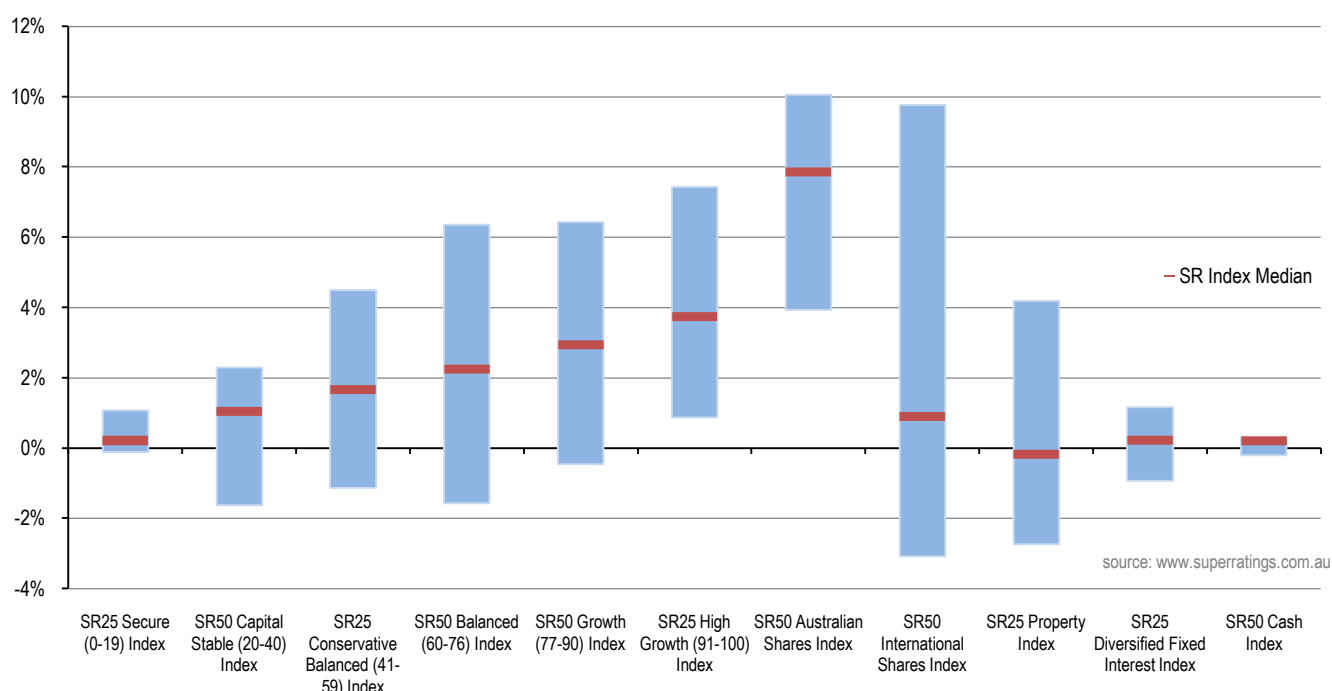
Driven by a sharp bounce in listed local and international share markets, Australia's major super funds posted their strongest result for some time with a median gain of 2.24% for the month. Whilst strong in real terms, it was somewhat below the expectations given that world share markets surged over 8% in the month. Fund returns appear to have been impacted by a rising Australian dollar (for hedged positions) and the ongoing revaluations of unlisted assets.

The tables on the following pages highlight that the medium term results of super funds' key investment options remain sound with only International Share options recording a negative 5 year median result (-2.62% per annum). Australian Share options (+6.04% per annum); Growth options (+2.9% per annum) and Balanced options (+4.07% per annum) all recorded results which, given the current economic climate, could be considered as reasonable.

Notwithstanding longer term results should be the focus when assessing superannuation performance; it is worthwhile exploring the remarkable variability in returns during the month of March and their key drivers.

The following chart shows the range and median performance of a superannuation options for the month of March 2009 and reinforce the need to ignore short term results of funds when looking at their overall investment performance.

RANGE OF INVESTMENT RETURNS
1 Month as at 31 March 2009



The option type with the greatest performance range for the month was International Shares. In a number of cases the strong international stock market performance was wiped out by the corresponding sharp revaluation in the Australian dollar. This highlights the effect different hedging strategies can have on fund performance. International Share options with fully hedged exposures to the Australian dollar returned up to 10% while funds without currency management may have lost over 2%. This result has a flow-on affect to the performance of Balanced Options which can typically have 25% invested within international shares.

It was also evident that a number of funds continue with their ongoing revaluations of unlisted assets. The negative results in recent months from some of these assets is not unexpected and evidence of a prudent approach being taken by funds holding significant levels of unlisted assets.



The best performing funds over the last 5 years are as follows:

TOP 10 BALANCED INVESTMENT OPTIONS* OVER LAST 5 YEARS

Fund and Option Description	5 years to 31 March 2009 per annum compound returns
1 MTAA Super Balanced	+ 7.2 %
2 Buss(Q) - Balanced Growth	+ 7.2 %
3 HOSTPLUS – Balanced	+ 6.0 %
4 AustralianSuper - Balanced Option	+ 6.0 %
5 Cbus - Core Strategy ^	+ 5.9 %
6 Catholic Super - Balanced	+ 5.9 %
7 CareSuper – Balanced ^	+ 5.4 %
8 OSF Super – Mix 70	+ 5.4 %
9 AGEST Super – Balanced	+ 5.4 %
10 Vision SS – Balanced Growth	+ 5.3 %
Top Quartile	+ 5.0%
SuperRatings' Median Index	+ 4.1%
Bottom Quartile	+ 2.5%

*Balanced Fund Options with between 60% and 76% of assets in growth style investments.
All results are net of fees and tax. ^Interim Rate Returns.



TOP 10 GROWTH INVESTMENT OPTIONS* OVER LAST 5 YEARS

Fund and Option Description	5 years to 31 March 2009 per annum compound returns
1 HOSTPLUS – Shares Plus	+ 5.6 %
2 OSF Super – Mix 90	+ 5.4 %
3 REST – Core Strategy ^	+ 5.3 %
4 UniSuper Accum (1) – Growth ^	+ 5.2 %
5 REST – Diversified	+ 5.2 %
6 Catholic Super – Moderately Aggressive	+ 5.1 %
7 AustralianSuper – High Growth	+ 4.9 %
8 Sunsuper Solutions - Growth	+ 4.5 %
9 Media Super – Growth	+ 4.5 %
10 CareSuper – Growth ^	+ 4.3 %
Top Quartile	+ 4.2 %
SuperRatings' Median Index	+ 2.9 %
Bottom Quartile	+ 1.6 %

*Growth Fund Options with between 77% and 90% of assets in growth style investments.
All results are net of fees and tax. ^Interim Rate Returns.



TOP 10 AUSTRALIAN SHARES INVESTMENT OPTIONS* OVER LAST 5 YEARS

Fund and Option Description	5 years to 31 March 2009 per annum compound returns
1 HOSTPLUS – Australian Shares	+ 7.5 %
2 REST – Australian Shares	+ 7.3 %
3 Westscheme – Australian Shares	+ 6.9 %
4 Catholic Super – Australian Shares	+ 6.8 %
5 Telstra Super Corp Plus – Australian Shares	+ 6.8 %
6 Mercer Super Trust – Mercer Australian Shares	+ 6.7 %
7 Intrust Core Super – Australian Shares	+ 6.6 %
8 MTAA Super – Australian Shares	+ 6.4 %
9 ING Corp – ING Australian Shares	+ 6.4 %
10 CareSuper – Australian Shares	+ 6.2 %
Top Quartile	+ 6.3 %
SuperRatings' Median Index	+ 6.0 %
Bottom Quartile	+ 4.9 %

* All results are net of fees and tax.



TOP 10 INTERNATIONAL SHARES INVESTMENT OPTIONS* OVER LAST 5 YEARS

Fund and Option Description	5 years to 31 March 2009 per annum compound returns
1 Catholic Super – Overseas Shares	+ 0.6 %
2 Telstra Super Corp Plus – International Shares	+ 0.6 %
3 NGS – International Shares	+ 0.6 %
4 HOSTPLUS – International Shares	+ 0.2 %
5 REST – Overseas Shares	+ 0.1 %
6 CareSuper – Overseas Shares [^]	- 0.3 %
7 Sunsuper Solutions – International Shares (Unhedged)	- 1.2 %
8 AustralianSuper – International Shares	- 1.3 %
9 Asset Super – International Shares	- 1.4 %
10 equisuper Corp - Overseas Shares	- 1.8 %
Top Quartile	- 1.4%
SuperRatings' Median Index	- 2.6%
Bottom Quartile	- 3.8%

* All results are net of fees and tax. [^]Interim Rate Returns.



The key issue for consumers is to not only understand why these differentials are occurring, but also to importantly understand the relativity of their own fund's returns. Or in short, understand how their fund's return compares against the comparable broader market. The table below reflects the effects of not only asset allocation but the range of returns for similar allocations within each option type by showing the highest and lowest results for the 12 months ended 31 March 2009 (taken from the respective SR Universe for each option):

Option Type	Highest	Top Quartile	Median	Bottom Quartile	Lowest
Balanced (60%-76% Growth)	- 11.2%	- 14.5%	- 17.4%	- 19.7%	- 27.4%
Growth (77%-90% Growth)	- 13.2%	- 18.7%	- 22.4%	- 24.7%	- 28.3%
Australian Shares	- 20.8%	- 24.2%	- 25.6%	- 27.0%	- 29.6%
International Shares	- 19.3%	- 24.0%	- 26.6%	- 30.6%	- 37.3%
Capital Stable	- 0.6%	- 4.3%	- 6.3%	- 8.8%	- 13.8%
Property	2.4%	- 5.5%	- 35.3%	- 49.3%	- 54.6%
Cash	7.4%	5.7%	5.1%	4.2%	2.1%

Other key results in respect of the rolling three year results to 31 March 2009 include:

Growth Options SuperRatings Index	- 6.1% p.a.
Australian Share Options SuperRatings Index	- 5.9% p.a.
International Share Options SuperRatings Index	- 13.3% p.a.
Property Options SuperRatings Index	- 10.6% p.a.
Capital Stable Options SuperRatings Index	+ 0.4% p.a.
Cash Options SuperRatings Index	+ 5.0% p.a.

Other key results in respect of the rolling five year results to 31 March 2009 include:

Growth Option SuperRatings Index	+ 2.9% p.a.
Australian Share Option SuperRatings Index	+ 6.0% p.a.
International Share Option SuperRatings Index	- 2.6% p.a.
Property Option SuperRatings Index	- 3.3% p.a.
Capital Stable Option SuperRatings Index	+ 3.9% p.a.
Cash Option SuperRatings Index	+ 4.8% p.a.

ADDITIONAL RETURN AND DATABASE INFORMATION

We believe our database to be the largest in Australia dealing with multi-employer superannuation funds, where the great majority of Australians have their retirement benefits invested. We now update our website monthly to show the top 5 performing funds together with the medians over all time periods for the following investment options:

Balanced	Conservative Balanced
Growth	High Growth
Australian Shares	Secure
International Shares	Diversified Fixed Interest
Capital Stable	Cash
Property	

RELEASE ENDS

SUPERRATINGS

To encourage and where necessary create disclosure within the Superannuation industry.



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More Info?? Simply go to our website
www.superratings.com.au

Click on "Latest Investment Returns" to view the various tables. The website will be updated with all 31 March results this week. The "SuperRatings' Index" as shown in the tables is the median result of all funds. We welcome any Media enquiries regarding any of the information held on our database and where possible we will provide customised tables/graphs for your use.

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