

Annual Report 2009

*making super
easy for life*





Left: Barry Watchorn, Chairman

Right: Julie Lander, Chief Executive Officer

From the Chairman & CEO

Having just experienced negative returns from financial markets, it's pleasing to report we're among the top performers for the Balanced option for the financial year to 30 June 2009.

The Balanced option's return of -9.5%* for the year to 30 June 2009 must be viewed in the context of the investment climate and overall industry performance. While no-one likes to see a negative return, this is a favourable result in comparison to other balanced funds – where the median return was -12.5%**. However, it's important to view super fund performance over longer time periods. Take a look opposite at our comparative performance over 1, 3, 5 and 10 years. CareSuper's Balanced returns have been amongst the best over all timeframes.

CareSuper has diligently stuck by its Investment Policy in these tough markets. Our risk averse investment strategy, coupled with our disciplined approach to reviewing investments has contributed to our performance.

Over the past year we conducted satisfaction research to determine what is important to members. Members were particularly satisfied with the range of investment options, the performance of the Fund, our competitive fee structure and member communications.

Once again CareSuper has been awarded top ratings by independent ratings agencies. We're also proud to be one of only seven funds to hold a SuperRatings Platinum rating for five years or more, and the only Fund to have been awarded six stars as the 'Top Rated Product' in the Personal/ Employed category by The Heron Partnership. See opposite all of our awards for 2008/09.

In the coming year we'll continue to look at how we can better assist you and grow our Fund. As part of our commitment to the environment we'd like to communicate more via electronic means and less on paper, so we encourage you to provide us with your current email address. And as always we encourage your feedback and look forward to looking after you during 2009/10.

Barry Watchorn

Julie Lander

* CareSuper's declared rate. Please note that past performance is not necessarily an indication of future performance.

** Source: SuperRatings Fund Crediting Rate Survey – SR50 Balanced options (60–76) Index, June 2009.

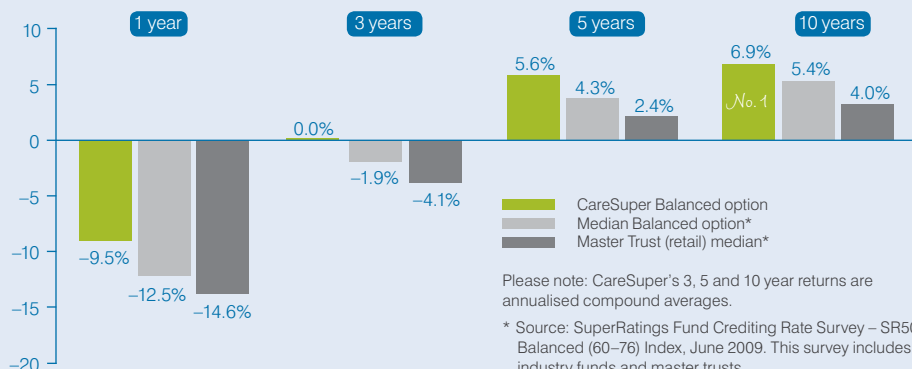
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2008/09 at a glance

Superior returns – we're ranked No.1 for our 10 year return

Compare CareSuper's Balanced option with the median Balanced option's 1, 3, 5 and 10 year returns.



Facts and figures

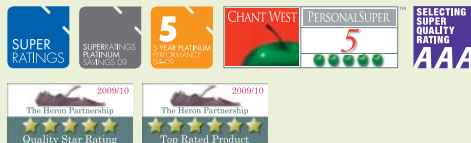
For 2008/09 CareSuper:

- welcomed over 25,000 new members and 8000 new employers
- recorded \$3.4 billion in funds under management
- conducted over 1700 workplace visits and 150 super seminars
- answered over 131,000 calls from members and employers.

Top ratings by the experts

The CareSuper Industry Fund has been awarded the highest ratings by independent organisations SuperRatings, Chant West, The Heron Partnership and SelectingSuper. CareSuper has also been awarded six stars as the 'Top Rated Product' in the Personal/Employed category by The Heron Partnership.

Visit caresuper.com.au for details of these awards.



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The bottom line

CareSuper has performed exceptionally well in the most testing of times.

CareSuper's Balanced option return of -9.5% for the financial year to 30 June 2009 positions us among the top performing Balanced funds – this year the median return was -12.5%.* While a negative return is disappointing, it is a result of the extremely turbulent investment environment of the past 18 months. CareSuper has been able to effectively limit the impact of negative markets.

For the 12 months to June 2009, the Australian Equity market was down 20%, the worst financial year in 28 years, despite a very strong rally in equity markets throughout the last quarter of the financial year. Over the last 2 financial years, the equity market has fallen 34%, the worst performance by the Australian Equity market over two consecutive financial years in the past 73 years. Global equity markets experienced similar declines, while property and other asset classes have also seen lower valuations. These events have led to balanced superannuation funds delivering negative returns.

In these very difficult times the CareSuper Balanced option maintained its extremely strong relative performance ranking for its 3, 5 and 10 year returns, and achieved the top rating for the 10 year return according to the SuperRatings Survey.*

It must be remembered that superannuation is a long-term investment. For most members this means they should have a 5 to 10 year timeframe. For many more their investment in superannuation will span 20 or 30+ years.

The long term objective of superannuation is to maintain the value of today's dollar. This is achieved by returns that exceed the rate of inflation. The Balanced option has a target of outperforming the rate of inflation by at least 3% p.a. over rolling 5-year periods. Despite the negative return in 2008/09, the Fund averaged a return of 6.9% p.a. over 10 years, well in excess of this objective to exceed inflation, which over the same period was 3.2%.

Markets will always go through cycles such as recently experienced. History tells us that bouts of negative returns are to be expected, and as economies recover, so do the financial markets. Informed investors will be aware of this and maintain their long-term strategy. Changing strategy midstream increases the risk of missing the market upswing and thereby failing to meet long-term objectives.

Why CareSuper performed well

- 1 CareSuper's Balanced option was defensively positioned leading into the recent crisis. The Fund had no exposure to markets that were assessed as being overpriced and in fact, before the crisis emerged, moved to reduce exposures to some markets that were considered expensive. (CareSuper had no exposure to highly leveraged investment vehicles and minimal exposure to listed property trusts and Global Small Cap stocks.)
- 2 As a consequence of being defensively positioned, the Trustee was able to manage exposures to equity markets throughout 2009 and subsequently benefited from the recent strong equity market rally.
- 3 Our manager selection process paid dividends as our active equity managers outperformed their respective benchmarks.
- 4 Appropriate management of the Fund's liquidity through the financial crisis ensured there were no forced asset sales.

* SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2009.

It's the returns over the long term that really count...

Investment returns (after fees and taxes) to 30 June 2009

Investment options	Annual returns					Compound average returns		
	2004/05 (%)	2005/06 (%)	2006/07 (%)	2007/08 (%)	2008/09 (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
Managed options								
Capital Guaranteed	4.9	5.8	7.0	6.6	4.0	5.9	5.6	5.6
Capital Stable	11.3	9.0	9.1	-0.7	-2.2	1.9	5.2	–
Conservative Balanced*	–	11.3	10.8	-3.0	-4.3	0.9	–	–
Balanced	14.3	14.8	15.7	-4.5	-9.5	0.0	5.6	6.9
Sustainable Balanced	11.9	16.6	12.6	-7.2	-10.1	-2.0	4.2	–
Alternative Growth*	–	14.3	14.0	-5.4	-7.9	-0.2	–	–
Growth	15.0	18.0	16.3	-9.3	-10.2	-1.8	5.1	5.9
Asset Class options								
Capital Secure [^]	4.8	5.0	5.6	4.4	3.1	4.3	4.6	–
Fixed Interest	9.3	2.9	3.2	5.3	4.4	4.3	5.0	–
Direct Property	11.1	16.2	12.6	8.9	-11.8	2.6	6.9	–
Australian Shares	26.0	22.3	26.8	-14.0	-14.2	-2.2	7.6	–
Overseas Shares	3.8	18.5	9.0	-16.3	-8.8	-6.0	0.5	–

* Conservative Balanced and Alternative Growth were established on 1 July 2005, therefore 5-year and 10-year returns are not available for these options.

[^] Previously known as Cash.

Past performance is not an indicator of future performance.

Applying investment returns

Returns are applied to members' accounts at the end of each financial year. For members who have been with CareSuper for the entire year and have not switched investment options, returns are applied for the full year. For members who joined CareSuper during the year or who have made an investment option switch, returns will be applied for the period since the first contribution was made to new accounts or since the most recent switch was implemented.

Please note: returns for any previous investment choice held during the financial year will be applied at the time of the switch using interim rates.

Returns are declared each month and have been adjusted for tax, investment management fees and other costs and any applicable tax credits for each investment option.

The returns for each month can be found at caresuper.com.au.

Returns are calculated on a daily pro-rata basis by applying the final monthly rates for the option(s) where the account was invested to the daily account balance, including contributions and fees.

Professionals overseeing CareSuper



CareSuper's Board of Directors. Seated from left: Catherine Wood, Barry Watchorn (Chairman), Michael O'Sullivan (Deputy Chairman), Angela Emslie. Standing from left: Gabriel Szondy, Sandy Grant, Michael Want, Julie Lander (CEO), Sue-Anne Burnley and John Burge.

The CareSuper Board is responsible for ensuring CareSuper is managed in the best interests of members.

The Board brings to the table specialist skills and years of experience to ensure your Fund is professionally managed.

The CareSuper Board for 2008/09 consists of equal numbers of Member and Employer representative Directors; and an Independent Director. Directors are nominated by relevant organisations in accordance with their particular nomination procedures.

The numbers in brackets represent the number of meetings attended out of the number of meetings the Director was eligible to attend. There were 11 meetings held during the 2008/09 financial year.

Member representatives

Sue-Anne Burnley (6/11 meetings).
Director since 2000.

Michael O'Sullivan* (9/11 meetings).
Director since 1996 and Deputy Chairman (appointed 4 March 2008).

Michael Want (10/11 meetings).
Director since 1994.

Catherine Wood* (10/11 meetings).
Director since 2000.

Employer representatives

Barry Watchorn* (10/11 meetings).
Director since 1998 and Chairman (appointed 4 March 2008).

John Burge* (11/11 meetings).
Director since 2002.

Angela Emslie (9/11 meetings).
Director since 2004.

Sandy Grant# (9/10 meetings).
Director since August 2008.

Independent Director

Gabriel Szondy* (8/11 meetings).
Director since 2001.

Associated directorships

The following Directors occupy positions on related bodies representing CareSuper's interests.

John Burge Director, Industry Superannuation Property Trust.

Michael O'Sullivan President, Australian Council of Super Investors.

Remuneration

Directors receive a fair remuneration for their responsibilities on the Board. This year, two Directors received fees in the range of \$40,000 to \$50,000 and the remaining seven Directors received fees in the range of \$30,000 to \$36,000 or pro rata.

The Trustee

The Trustee of CareSuper has taken out indemnity insurance to protect the Directors of the Trustee, and consequently the Fund, from the potential costs of legal action against them.

The Trustee of CARE Super is CARE Super Pty Ltd ABN 91 006 670 060 and it is a holder of Australian Financial Services License number 235226. CARE Super is registered as a Registrable Superannuation Entity, Licence number L0000956 and Registration number R1004120.

* Member of Compliance, Audit and Risk Management Committee.

^ Member of Benefit Payments Committee.

Sandy Grant replaced David Purchase as Employer Director from 5 August 2008. Mr Purchase attended two meetings prior to his resignation.

Our independent experts

CareSuper works with a range of independent experts to assist with the key operations of your super fund.

CareSuper's independent advisers during 2008/09 were:

Administration: Australian Administration Services Pty Ltd

Asset Consultant: JANA Investment Advisers Pty Ltd

Auditor: Ernst & Young

Credit Control Services: Industry Funds Credit Control Pty Ltd

Custodian: NAB Asset Servicing

Insurer: CommInsure

Legal Adviser: IFS Legal

Tax Adviser: KPMG

Compliance: CareSuper is a regulated superannuation fund under the Superannuation Industry (Supervision) Act. The Trustee will lodge its annual return for 2009 as required by that Act and will continue to operate in accordance with all statutory requirements of superannuation, taxation and other relevant legislation.

Our professional investment adviser

JANA Investment Advisers Pty Ltd (JANA) was established in 1987 as a specialist investment adviser to large institutional investors such as CareSuper. JANA provides extensive research and recommendations on investment markets and managers for the Fund. With JANA's assistance, the Trustee monitors and reviews the performance of each investment manager on a regular basis.

CareSuper's investment managers during 2008/09 were:

Australian Equities	452 Capital Acadian Asset Management (Australia) AMP Capital – Sustainable Shares	GMO Renaissance Asset Management Challenger Managed Investments Ltd*	Paradice Investment Management Solaris Investment Management Limited** Industry Funds Management Pty Ltd**
Overseas Shares	Acadian Asset Management Baillie Gifford Overseas Ltd Colonial First State Investments Limited Capital International	Dexia Asset Management – Sustainable Shares Orbis Investment Advisory Pty Ltd T Rowe Price Global Investment Services Limited	Wellington International Management Company MFS Investment Management Pzena Investment Management**
Direct Property	CharterHall Group Grosvenor Fund Management	Dexus Property Group***	Industry Super Property Trust (ISPT)
Growth Alternatives	Holowesko Partners Ltd Mesirow/Warakirri Asset Management* AMP Capital Investors Hastings Funds Management	Industry Funds Management Pty Ltd Macquarie Investment Management Limited RARE Infrastructure Limited	Members Equity Bank Wilshire Australia Pty Ltd LGT Capital Partners Ltd Partners Group Management**
Fixed Interest	Industry Funds Management Vanguard Investments Australia Ltd	Bridgewater Associates Principal Global Investors (Australia) Limited	Brandywine Global Investment Management
Cash and Capital Guaranteed	AMP Capital Investors		
Defensive Alternatives	Harris Alternatives L.L.C	Fauchier Partners	

* Terminated during the year. ** Appointed during the year. *** Name change

A range of investment options

Managed options	Capital Guaranteed*	Capital Stable																											
Investment objectives	<ul style="list-style-type: none">To achieve returns after fees that exceed the inflation rate (as measured by the Consumer Price Index [CPI]) by at least 1% per year over rolling 5-year periodsOver shorter periods, ensure as far as possible that the amounts credited to members each year are competitive with those credited by comparable capital secure options in other superannuation fundsTo achieve positive returns after fees in all financial years	<ul style="list-style-type: none">To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year over rolling 5-year periodsOver shorter periods, ensure as far as possible that the amounts credited to members each year are competitive with those credited by comparable capital stable options in other superannuation fundsTo achieve positive returns after fees in at least 9 out of 10 financial years																											
Risk profile	Very low risk	Low to moderate risk																											
Investment strategy and asset allocation	<div><p>2009</p><p>From 1/7/09 Benchmark %</p><table><tr><td>● Shares</td><td>40</td></tr><tr><td>● Property</td><td>20</td></tr><tr><td>● Fixed Interest & Cash</td><td>40</td></tr></table></div>	● Shares	40	● Property	20	● Fixed Interest & Cash	40	<div><p>2008 2009</p><p>At 30/6/08 Benchmark % From 1/7/09 Benchmark %</p><table><tr><td>● Australian Shares</td><td>17</td><td>16</td></tr><tr><td>● Overseas Shares</td><td>11</td><td>10</td></tr><tr><td>● Property</td><td>5</td><td>5</td></tr><tr><td>● Growth Alternatives</td><td>2</td><td>4</td></tr><tr><td>● Defensive Alternatives</td><td>5</td><td>5</td></tr><tr><td>● Fixed Interest</td><td>35</td><td>35</td></tr><tr><td>● Cash</td><td>25</td><td>25</td></tr></table></div>	● Australian Shares	17	16	● Overseas Shares	11	10	● Property	5	5	● Growth Alternatives	2	4	● Defensive Alternatives	5	5	● Fixed Interest	35	35	● Cash	25	25
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Returns history	<table><tr><td>3-year</td><td>5.9% p.a.</td></tr><tr><td>5-year</td><td>5.6% p.a.</td></tr><tr><td>10-year</td><td>5.6% p.a.</td></tr></table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	5.9% p.a.	5-year	5.6% p.a.	10-year	5.6% p.a.	<table><tr><td>3-year</td><td>1.9% p.a.</td></tr><tr><td>5-year</td><td>5.2% p.a.</td></tr><tr><td>10-year</td><td>NA</td></tr></table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	1.9% p.a.	5-year	5.2% p.a.	10-year	NA															
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Compound average returns p.a. for period to 30 June 2009.																													

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* Under the Capital Guaranteed fee structure, the manager providing the guarantee, AMP, charges 1.15% plus 20% of investment returns. Where the Trustee chooses to invest in bank deposits that are covered by the Commonwealth Government's guarantee, the government may apply a fee of 0.7% – 1.5% depending on the credit rating of the eligible institution holding the deposits.

You can choose one or any combination of CareSuper's Managed and Asset Class investment options. The seven Managed options, detailed below, have a mix of investments predetermined by CareSuper.

Conservative Balanced			Balanced (default)			Sustainable Balanced																																																																	
<ul style="list-style-type: none">To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 2.5% per year over rolling 5-year periodsOver shorter periods, ensure as far as possible that the amounts credited to members each year are competitive with those credited by comparable options in other superannuation fundsTo achieve positive returns after fees in at least 8 out of 10 financial years			<ul style="list-style-type: none">To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year over rolling 5-year periodsOver shorter periods, ensure as far as possible that the amounts credited to members each year are competitive with those credited by comparable balanced options in other super fundsTo achieve positive returns after fees in at least 8 out of 10 financial years			<ul style="list-style-type: none">To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year over rolling 5-year periodsWithin the Australian and Overseas Shares asset classes, to favour industries and companies that are expected to achieve sound investment returns, maintain good social and/or environmental records and have a sustainable futureTo achieve positive returns after fees in at least 8 out of 10 financial years																																																																	
Low to moderate risk			Moderate risk			Moderate risk																																																																	
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A range of investment options (cont.)

Managed options (cont)	Alternative Growth	Growth																																				
Investment objectives	<ul style="list-style-type: none"> To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year over rolling 5-year periods Over the long term, to produce a less volatile return profile than the Growth option by investing a significant component of the portfolio in alternative investments To achieve positive returns after fees in at least 8 out of 10 financial years 	<ul style="list-style-type: none"> To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 4.5% per year over rolling 5-year periods Over shorter periods, ensure as far as possible that the amounts credited to members each year are competitive with that credited by comparable growth options in other superannuation funds To achieve positive returns after fees in at least 7 out of 10 financial years 																																				
Risk profile	Moderate to high risk	High risk																																				
Investment strategy and asset allocation	<div> <div>2008</div>  <div>2009</div>  <table border="1"> <thead> <tr> <th></th> <th>At 30/6/08 Benchmark %</th> <th>From 1/7/09 Benchmark %</th> </tr> </thead> <tbody> <tr> <td>● Australian Shares</td> <td>27</td> <td>27</td> </tr> <tr> <td>● Overseas Shares</td> <td>18</td> <td>18</td> </tr> <tr> <td>● Property</td> <td>10</td> <td>10</td> </tr> <tr> <td>● Growth Alternatives</td> <td>30</td> <td>30</td> </tr> <tr> <td>● Defensive Alternatives</td> <td>15</td> <td>15</td> </tr> </tbody> </table> </div>		At 30/6/08 Benchmark %	From 1/7/09 Benchmark %	● Australian Shares	27	27	● Overseas Shares	18	18	● Property	10	10	● Growth Alternatives	30	30	● Defensive Alternatives	15	15	<div> <div>2008</div>  <div>2009</div>  <table border="1"> <thead> <tr> <th></th> <th>At 30/6/08 Benchmark %</th> <th>From 1/7/09 Benchmark %</th> </tr> </thead> <tbody> <tr> <td>● Australian Shares</td> <td>40</td> <td>40</td> </tr> <tr> <td>● Overseas Shares</td> <td>30</td> <td>30</td> </tr> <tr> <td>● Property</td> <td>10</td> <td>10</td> </tr> <tr> <td>● Growth Alternatives</td> <td>10</td> <td>10</td> </tr> <tr> <td>● Defensive Alternatives</td> <td>10</td> <td>10</td> </tr> </tbody> </table> </div>		At 30/6/08 Benchmark %	From 1/7/09 Benchmark %	● Australian Shares	40	40	● Overseas Shares	30	30	● Property	10	10	● Growth Alternatives	10	10	● Defensive Alternatives	10	10
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Note: past performance is not necessarily an indication of future performance.

Did you know...

You can access free financial advice about selecting an investment strategy that suits your objectives by calling the CareSuperLine on 1300 360 149.

Your asset class options

Choose any one or a combination of the following investment options. You can also integrate your Asset Class selection with one or more of the Managed options outlined previously.

Asset Class options	Capital Secure*		Fixed Interest		Direct Property	
Investment objectives	<ul style="list-style-type: none"> To achieve returns after fees at least in line with the inflation rate (as measured by the CPI) over rolling 5-year periods Over shorter periods, to outperform the return of the Australian cash market (as measured by the UBS Bank Bill Index) To achieve positive returns after fees in all financial years 		<ul style="list-style-type: none"> To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year over rolling 5-year periods Over shorter periods, to outperform the return of a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the UBS Composite Bond Index, UBS Government Inflation Index and Lehman Global Aggregate Index [hedged]) To achieve positive returns after fees in at least 9 out of 10 financial years 		<ul style="list-style-type: none"> To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year over rolling 5-year periods Over shorter periods, to outperform the return of the Australian direct property market (as measured by the Mercer Australian Unlisted Property Index [pre-tax]) To achieve positive returns after fees in at least 8 out of 10 financial years 	
Risk profile	Very low		Low		Moderate	
Returns history	3-year	4.3% p.a.	3-year	4.3% p.a.	3-year	2.6% p.a.
	5-year	4.6% p.a.	5-year	5.0% p.a.	5-year	6.9% p.a.
	10-year	NA	10-year	NA	10-year	NA

Asset Class options (cont)	Overseas Shares		Australian Shares	
Investment objectives	<ul style="list-style-type: none"> To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 5% per year over rolling 5-year periods Over shorter periods, to outperform the return of the overseas share market (as measured by the MSCI World ex-Australia Index in \$A) To achieve positive returns after fees in at least 7 out of 10 financial years 		<ul style="list-style-type: none"> To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 6% per year over rolling 5-year periods Over shorter periods, to outperform the return of the Australian share market (as measured by the S&P/ASX 300 Accumulation Index) To achieve positive returns after fees in at least 7 out of 10 financial years 	
Risk profile	High		High	
Returns history	3-year	-6.0% p.a.	3-year	-2.2% p.a.
	5-year	0.5% p.a.	5-year	7.6% p.a.
	10-year	NA	10-year	NA

Please note:

Past performance is not necessarily an indication of future performance.

The returns are calculated after investment fees and taxes.

The risk profile in this section represents an assessment of the possibility of your investment losing value, including possible loss of your original capital.

* Previously known as Cash.

ASX 200 option

The ASX 200 option enables members to invest up to 50% of their existing super account balance in their choice of the top 200 companies listed on the Australian Stock Exchange, utilising the services of Macquarie Equities Limited, one of Australia's leading stockbroking companies. As with any share investment, your account will be credited with relevant dividends, distributions and franking credits as well as the effects of capital movement (which can be positive or negative). It's important to remember that share trading is a high-risk investment option. We recommend seeking professional financial advice before changing your investments. For more information visit caresuper.com.au

Managing your investment

CareSuper's investment policy

It is the responsibility of the Board to manage the investment policy, and ensure the Trustee adheres to its principles, philosophy and guidelines.

CareSuper's assets are managed according to the investment strategy for each investment option which has stated asset allocation benchmarks, or in the case of the Balanced option an asset allocation range. The Trustee Board has developed an investment strategy after taking into consideration the Fund's overall circumstances, reviewing membership demographics, current market conditions and all applicable legislation. An appropriately licensed Asset Consultant has been appointed to provide these services to the Trustee.

The Trustee Board has given consideration to the following investment objectives in establishing an investment strategy:

- produce real capital growth over time
- provide a degree of downside protection
- produce a relatively less volatile return
- provide competitive returns
- provide excellent 'return for risk'
- manage liquidity
- social responsibility
- tax effectiveness, and
- be cost conscious.

The Trustee's philosophy is to actively manage investments for the long term with an aim of producing competitive returns while minimising risk when markets are volatile.

The Trustee selects and appoints professional investment managers to invest members' assets consistent with the investment options (refer to pages 8 to 11 of this Annual Report). Within most asset classes, the Trustee has diversified the management of investments between several investment managers (and varying investment styles) with the aim of moderating the volatility in the overall return of the asset class. The Trustee does not manage any investments internally other than the cash flow required for day to day operations. Professional investment consultants help select investment managers whose investment objectives are consistent with those of the Fund. Constraints applied to the managers are consistent with the objectives and philosophy of the Trustee.

Managing benchmark risk

The investment strategy for each Managed option includes benchmark allocations to different asset classes. These allocations represent those which, based on historical analysis, will most likely achieve the investment objectives of each particular option. As the value of assets in each option will vary depending on changes in the market, each portfolio may require adjustment to ensure the allocation to each asset class remains consistent with its benchmark. This rebalancing is conducted weekly for each investment option with the exception of the Balanced option. In the case of the Balanced option, the asset allocation is reviewed monthly and adjusted by the Trustee Board within pre-determined ranges according to current market and economic conditions.



Managing currency risk

As a matter of policy, the Trustee eliminates currency exposure in all international investments, except overseas shares, where exposure to currency movements is held within a pre-set range. The Trustee reserves the right to alter the Fund's currency exposure if this is considered in the interests of CareSuper members.

Rebalancing

With the exception of the Balanced option, each investment option is rebalanced back to its benchmark asset allocation on a weekly basis. The Trustee reserves the right to alter the actual asset allocation of the Balanced option if it believes it is appropriate for reasons of risk management or performance enhancement. If the Trustee does alter the actual asset allocation of the Balanced option, it will remain within its specified ranges.

Use of derivatives

Investment managers may use futures, options and other derivative instruments to enhance returns or manage risk. However, these instruments may not be used to leverage the portfolio or to cause the overall exposure to any asset class or combination of classes to breach the long-term strategic ranges. Each year, the Trustee seeks a statement from each investment manager on the use of derivatives within its portfolio.

Sustainable investing

The Trustee is committed to the principles of sustainable investing and is integrating the consideration of environmental, social and corporate governance (ESG) issues into its investment decision-making and ownership practices with the aim of improving long-term returns to members.

The Trustee is a signatory to the United Nation's Principles for Responsible Investment (UNPRI), a founding member of the Australian Council of Superannuation Investors (ACSI), a member of ESG Research Australia and supports the Carbon Disclosure Project (CDP).

Investment strategy – operational reserve

The Trustee maintains an Administration, Operating and Capital Reserve. This reserve, which is determined each year by the Trustee as a percentage of overall assets, has been established to provide for contingencies in the event of unforeseen expenses such as tax or other operating costs. This reserve is invested in CareSuper's Balanced option.

CareSuper's operational reserve over the last 3 years:

2008/09	\$20,018,094
2007/08	\$25,841,398
2006/07	\$23,024,630



Did you know?

CareSuper's Investment Policy statement is available at caresuper.com.au

Fees and other costs

CareSuper is a profit-for-members Fund. It shares your vision of maximising your retirement savings. It does not have shareholders to pay dividends.

Every type of fee that may be charged by CareSuper is described in this section.

They include:

- Fees paid from your CareSuper account
- Fees paid from the assets of CareSuper as a whole or from a particular investment option.

Understanding fees and costs

Investment expenses cover the cost of investing the Fund's assets and include base and performance fees paid to investment managers, asset consulting fees, bank fees and custody costs.

Performance fees are payments made to those investment managers whose fee is partly linked to their performance. They are paid when the manager's portfolio performs above an agreed benchmark. CareSuper has a number of managers whose fee is partly aligned to their performance, predominantly in the Australian Shares and Alternative asset classes.

These expenses, known as indirect cost ratio (ICR), are deducted from investment returns before the after-tax crediting rates for each option are declared. The amount paid annually for each investment option is calculated at 30 June and takes into account the expenses that have accrued and/or been paid over the year ending on 30 June.

These investment expenses may change from time to time because of changes in managers, performance and/or other fees. Revisions to the ICR for an investment option will be available at caresuper.com.au

Low balance protection

Where a member's account balance falls below \$1000, CareSuper endeavours to ensure that the balance is not eroded by fees. We do this by reducing the fees we charge on low account balances so that the fees do not exceed the interest earned. When investment returns are insufficient to cover the total fees, CareSuper recovers these costs by charging an amount equal to the investment return plus a fee of up to \$10 per year.

For 2008/09 a fee of \$10 has been applied to CareSuper members with low account balances (under the *Member Protection Policy*). During 2008/09 the cost of this member benefit protection to CareSuper was approximately 0.07% of total fund assets.

Insurance premiums

Unit based insurance premiums, if applicable, are calculated weekly and deducted monthly from your account. Each unit of Death & TPD cover costs \$1.50 per week and Death only cover \$0.75 per week. On joining CareSuper members automatically receive two units of cover (or more if your employer has negotiated higher levels of default cover) and, if eligible, may choose from the Package Choices available.

For Fixed cover or Income Protection, premiums are calculated according to your age. Insurance premiums are deducted directly from your CareSuper account before tax.

Contributions tax

Contributions tax is deducted from employer contributions and salary sacrifice after the deduction of fees and insurance premiums and prior to the calculation and allocation of returns.

Type of fee or cost	Amount	How and when paid																																																				
Fees when members' money moves into or out of the fund																																																						
Establishment fees The fee to open your account	\$0	Not applicable																																																				
Contribution fees The fee on each amount contributed – either by you or your employer	\$0	Not applicable																																																				
Withdrawal fee The fee on each amount taken out of your account	\$0	Not applicable																																																				
Termination fee The fee to close the account	\$0	Not applicable																																																				
Management costs																																																						
Fees deducted from members' accounts																																																						
Account keeping fee	\$1.50 per week	The fee is calculated weekly and deducted monthly.																																																				
Administration fee The fees and costs for administering your account	0.2% per year, capped at \$500	Calculated on your account balance. The fee is calculated weekly and deducted monthly.																																																				
Expenses indirectly deducted																																																						
ICR or investment fee The cost of investment for each option. Indirect cost ratio (ICR) or investment fees are the annual percentage fees for managing investments. The fees can differ from year to year as some of the investment managers are paid partly on a performance fee basis. The performance fee is paid when the investment managers exceed their agreed performance targets. The figures shown are based on estimate calculations for the 2008/09 financial year. This information may change from time to time. Call the CareSuperLine to get the latest version, or download it from caresuper.com.au	The ICR varies according to the chosen investment options. <table><thead><tr><th></th><th>Base fee</th><th>Performance fee</th><th>Total ICR</th></tr></thead><tbody><tr><td>Capital Guaranteed</td><td>1.20%</td><td>0.52%</td><td>1.72%</td></tr><tr><td>Capital Stable</td><td>0.54%</td><td>0.03%</td><td>0.57%</td></tr><tr><td>Conservative Balanced</td><td>0.58%</td><td>0.06%</td><td>0.64%</td></tr><tr><td>Balanced (default)</td><td>0.76%</td><td>0.10%</td><td>0.86%</td></tr><tr><td>Sustainable Balanced</td><td>0.93%</td><td>0.02%</td><td>0.95%</td></tr><tr><td>Alternative Growth</td><td>1.08%</td><td>0.06%</td><td>1.14%</td></tr><tr><td>Growth</td><td>0.84%</td><td>0.15%</td><td>0.99%</td></tr><tr><td>Capital Secure</td><td>0.14%</td><td>0.00%</td><td>0.14%</td></tr><tr><td>Fixed Interest</td><td>0.48%</td><td>0.00%</td><td>0.48%</td></tr><tr><td>Direct Property</td><td>0.60%</td><td>0.00%</td><td>0.60%</td></tr><tr><td>Overseas Shares</td><td>0.71%</td><td>0.22%</td><td>0.93%</td></tr><tr><td>Australian Shares</td><td>0.40%</td><td>0.14%</td><td>0.54%</td></tr></tbody></table>		Base fee	Performance fee	Total ICR	Capital Guaranteed	1.20%	0.52%	1.72%	Capital Stable	0.54%	0.03%	0.57%	Conservative Balanced	0.58%	0.06%	0.64%	Balanced (default)	0.76%	0.10%	0.86%	Sustainable Balanced	0.93%	0.02%	0.95%	Alternative Growth	1.08%	0.06%	1.14%	Growth	0.84%	0.15%	0.99%	Capital Secure	0.14%	0.00%	0.14%	Fixed Interest	0.48%	0.00%	0.48%	Direct Property	0.60%	0.00%	0.60%	Overseas Shares	0.71%	0.22%	0.93%	Australian Shares	0.40%	0.14%	0.54%	The fee is withdrawn from the investment option before returns are declared and allocated to your account at the end of the financial year. There is no fee for switching investment options.
	Base fee	Performance fee	Total ICR																																																			
Capital Guaranteed	1.20%	0.52%	1.72%																																																			
Capital Stable	0.54%	0.03%	0.57%																																																			
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Australian Shares	0.40%	0.14%	0.54%																																																			
ASX 200 option fees																																																						
CareSuper administration fee	\$52 per year	The fee is withdrawn from the account on registration and after each 12 months you continue to invest in the option.																																																				
Macquarie Equities Limited brokerage fee	Trade amount \$0–\$4,167 \$4,168–\$10,000 \$10,001–\$30,000 \$30,001–\$50,000 \$50,001–\$100,000 \$100,001–\$10,000,000 Brokerage fee (exc GST) \$12.50 0.30% 0.20% 0.18% 0.15% 0.10%	The fee is withdrawn from the account when the transaction is complete.																																																				
Service fees																																																						
Investment switching fee The fee for changing investment options	\$0	Not applicable																																																				
Family law fee The fee for family law requests and changes	\$0	Not applicable																																																				
UK Pension Transfer Administration fee The fee for members who transfer their UK Pension Scheme to CareSuper, a Qualifying Recognised Overseas Pension Scheme (QROPS).	\$100	Once off fee if applicable.																																																				

What you need to know

CareSuper keeps you informed of the latest changes to super.

Temporary reduction of the super co-contribution

As announced in the 2009 Federal Budget, from 1 July 2009 the government has temporarily reduced the:

- co-contributions matching rate
- maximum amount payable by the Government as a co-contribution on an individual's eligible personal non-concessional super contribution.

Under this measure, the new matching rates are now:

- 100% for the 2009/10, 2010/11 and 2011/12 financial years, with a maximum co-contribution of \$1,000
- 125% for the 2012/3 and 2013/14 financial years, with a maximum co-contribution of \$1,250
- 150% from 2014/15 onwards, with a maximum co-contribution of \$1,500.

Reduction in concessional contributions* cap

In the 2009 Federal Budget, the Government announced:

- a reduction of the concessional superannuation contributions cap from \$50,000 to \$25,000 (indexed)
- a reduction of the transitional concessional contributions cap from \$100,000 to \$50,000 (not indexed) for those aged 50 years old or older for the 2009/10 to 2011/12 financial years.

The annual cap on non-concessional contributions remains at \$150,000 (indexed) for the 2009/10 financial year. In the future, the non-concessional contributions cap will be six times the level of the (indexed) concessional contributions cap.

Salary sacrifice assessed as income

From 1 July 2009, salary sacrifice contributions to super will be considered as income for a range of tax and government programs. The programs include income support payments, family assistance, child support, eligibility for the superannuation co-contribution and a range of government assistance delivered through the tax system. Therefore members can no longer use salary sacrifice to reduce their income for qualifying purposes.

Death benefit nominations for same-sex couples

Recent changes to tax and super laws mean that super funds will now treat same-sex de facto couples the same as opposite-sex de facto couples when it comes to deciding on the payment of a deceased member's benefit. People in same-sex relationships can now also nominate their partner as a spouse for the purpose of binding death benefit nominations.

2008/09 annual reports online

Super funds can now publish their member annual reports only online and are not required to mail out a printed copy to members. Members can request a printed copy by calling the CareSuperLine on 1300 360 149.

Changes to the Trust Deed

During 2008/09 minor amendments were made to the CareSuper Trust Deed to bring it in line with recent changes to legislation and regulations affecting super. This includes expanded definitions of 'child' and 'spouse' for superannuation purposes.

* Concessional contributions are those made by employers, including any amounts you salary sacrifice (pre-tax).



Super access for temporary residents

Since 1 April 2009, temporary residents (excluding New Zealanders) can only claim their superannuation prior to departing Australia on the following grounds only:

- terminal medical condition
- permanent Incapacity
- temporary Incapacity
- death.

Temporary residents' benefits transferred to the ATO

CareSuper is required to pay the super of former temporary residents to the ATO, if it's been more than six months since the former temporary resident employee departed Australia, and their visa has expired or been 'cancelled'. Visit the ato.gov.au for more information.

The Trustee relies on relief from ASIC in that we are not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed super to the Commissioner of Taxation under Division 3 of Part A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. Information is available on request.

TFN check

The ATO is checking Tax File Numbers (TFN) provided by members/employers to superannuation funds to ensure they are valid. If a TFN is identified by the ATO as invalid the respective member will be given the option by the ATO to provide a valid TFN. If a valid TFN is not provided a higher tax rate may be applied or the contribution may be returned to the member/employer.

Making extra contributions

Your employer is required to contribute 9% of your salary to super. To boost your super you can make extra contributions in a number of ways:

- via salary sacrifice (if your employer offers this)
- from your after-tax pay, savings, cashing of another investment or a windfall. Extra contributions can be made regularly or as a one-off payment with a range of flexible payment options available.

Note the caps on these contributions on page 16. For more information visit caresuper.com.au or call the CareSuperLine on 1300 360 149.

Be aware of scams

Illegal early release of super schemes and identity fraud are a danger to members who could suffer financial penalties or loss. ASIC has prepared a brochure that covers these issues and it is available from their FIDO website at fido.asic.gov.au



Don't forget to...

Visit caresuper.com.au to keep up-to-date with the latest changes to super.

Getting help

Enquiries and complaints

The Trustee has established procedures to deal fairly with enquiries and complaints from members, employers and beneficiaries.

Complaints can be received in a variety of ways – by telephone, email or letter. If you make an enquiry or complaint by telephone we will endeavour to answer it immediately. In some cases we may ask you to submit your complaint in writing so it can be investigated further, and we will provide you with a written response.

The procedures to follow, time limits and other details are included in the brochure 'Making enquiries & other complaints' available at caresuper.com.au.

All complaints will be handled in a courteous and confidential manner.

Members, employers and beneficiaries with enquiries or complaints should contact us in one of the following ways:

Call the CareSuperLine on 1300 360 149 between 8am and 8pm Monday to Friday EST.

Email: admin@caresuper.com.au

Write to this address:

The Enquiries and Complaints Officer
CareSuper
GPO Box 1923
Melbourne Vic 3001

Make sure we can find you

If you have changed your address or if you are about to, don't forget to let CareSuper know. This way, you'll be sure to receive your important superannuation statements and other valuable information.

Call the CareSuperLine, or log on to caresuper.com.au to advise you new details.

CareSuper's eligible rollover fund

If your super account balance falls below \$500 and you no longer work for a participating employer, then you may:

- Roll over benefits from other super funds to CareSuper, in order to maintain a balance of more than \$500
- Make a personal contribution, or
- Roll your benefit out of CareSuper into another fund.

If neither of these events occurs within 28 days of CareSuper becoming aware that you have ceased work with your CareSuper participating employer, or you become a 'lost' member and your account balance is less than \$500, your super account balance will be transferred to the following fund and any insurance cover with CareSuper will cease:

AUSfund
PO Box 2468, Kent Town SA 5071
Phone: 1300 361 798
Fax: 1300 366 233
International Tel: +61 8 8205 4953
International Fax: +61 8 8205 4990
Email: admin@ausfund.net.au
Internet: www.ausfund.net.au

If your account is transferred to AUSfund you will cease to be a member of CareSuper. We encourage you to obtain a Product Disclosure Statement (PDS) from AUSfund to understand their fee structure and how they will manage your account balance.

CareSuper's financial statements

CareSuper has an obligation to members to disclose the financial position of your Fund.

In order to maintain a healthy Fund, CareSuper's Trustees keep a close watch on the Fund's investment performance and spending. The result is a financially fit Fund.

This financial summary is based on unaudited accounts and shows CareSuper's main financial transactions for the year ended 30 June 2009 and corresponding figures to 30 June 2008. A copy of the audited accounts is available on request (from October 2009). Refer to back cover for our contact details.

Operating Statement for the year ended 30 June 2009	30-Jun-09*	30-Jun-08**
Investment revenue		
Interest	5,053,645	5,785,087
Distributions	147,268,992	178,168,374
Other Investment Income	3,885,653	5,420,440
Changes in Net Market Value	(551,364,838)	(378,841,957)
	(395,156,548)	(189,468,056)
Contributions revenue		
Employer Contributions	362,293,883	369,057,514
Member Contributions	51,694,344	84,074,135
Transfers In	89,468,904	150,850,164
	503,457,131	603,981,813
Other revenue		
Proceeds from Group Life Policies	6,426,312	14,255,336
Other Income	67,935	20,284
Total revenue	114,794,830	428,789,377
Investments expenses		
Direct Investment Expenses	7,157,091	9,912,731
Group life insurance expenses	20,057,247	19,264,848
General administration expenses		
Administrator Expenses	7,998,226	7,618,326
Auditor's Remuneration	173,135	63,645
Operating Expenses	12,663,944	8,993,958
Anti-Detriment Payments	147,504	332,196
Superannuation Contribution Surcharge	51,887	210,372
Total expenses	48,249,034	46,396,076
Benefits accrued before income tax	66,545,796	382,393,301
Income tax expense/(benefit)	(18,388,962)	23,399,716
Benefits accrued after income tax	84,934,758	358,993,585

* Unaudited accounts ** Audited accounts

Statement of Financial Position as at 30 June 2009	30-Jun-09*	30-Jun-08**
Assets		
Cash and Cash Equivalents		
Cash at Bank	5,697,462	7,599,043
Cash & Floating Rate Instruments	392,700,171	239,019,367
Trade and Other Receivables		
Contributions Receivable	26,066,512	27,020,685
Proceeds from Group Life Policies Receivable	0	6,692,163
Investments		
Financial Assets		
Australian Equities	893,904,136	1,014,246,373
International Equities	678,835,466	728,233,175
Other Investments	557,566,697	583,907,506
Fixed Interest Securities	428,716,888	520,116,420
Property Trusts	405,086,162	471,751,350
Other Assets		
Fixed Assets	473,627	569,203
Tax Assets		
Deferred Tax Assets	59,835,298	2,172,785
Total Assets	3,448,882,419	3,601,328,070
Liabilities		
Trade and Other Payables		
Group Life Insurance Premium Payable	1,522,063	1,516,950
Provision for Employee Benefits	328,674	291,927
Benefits Payable	4,910,458	21,625,194
Accounts Payable	992,532	2,386,441
Sundry Creditors	141,757	340,674
GST Payable	29,077	214,624
Tax Liabilities		
Superannuation Contribution Surcharge	34,541	36,458
Current Tax Liabilities	3,699,728	19,893,977
Deferred Tax Liabilities	7,782,723	5,058,104
Total Liabilities	19,441,553	51,364,349
Net assets available to pay benefits	3,429,440,866	3,549,963,721
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	3,409,322,772	3,524,022,323
Administration, Operating & Capital Reserve	20,018,094	25,841,398
Regulatory Reserve	100,000	100,000
	3,429,440,866	3,549,963,721

contact us

For more information about your super, you can reach us in the following ways:

call SuperLine 1300 360 149
Monday to Friday 8am to 8pm EST

visit caresuper.com.au

email admin@caresuper.com.au

write CareSuper
GPO Box 1923
Melbourne Vic 3001

Stay in touch with us too!

If you have changed any of your personal details, such as your name, address or any of your contact numbers, or you are about to, then don't forget to let us know. Remember if we can't contact you, you may lose track of your super savings. Contact us in any way to let us know.

CARE Super Pty Ltd (Trustee) ABN 91 006 670 060 AFSL 235226 CARE Super ABN 98 172 275 725. RSE L0000956 RSE R1004120.

Disclaimer: This Annual Report is issued by the Trustee of CARE Super Pty Ltd, CARE Super Pty Ltd ABN 91 006 670 060, the holder of Australian Financial Services Licence 235226. The information contained in this Annual Report is about CareSuper and is not intended as financial advice. It does not take into account specific needs, so members should look at their own personal position, objectives and requirements before taking any action. Past performance is not necessarily an indicator of future performance. This 2009 Annual Report to Members is a regulated document that summarises the fund's performance over the past year. The Trust Deed is the legal document governing your superannuation benefit. Other information about CareSuper: a copy of the Trust Deed, Investment Policy Statement, the Fund's audited accounts and auditor's report, are available upon request. You should also obtain and read the Product Disclosure Statement before making any investment decision. If you would like to see these documents, please call the CareSuperLine on 1300 360 149.



australian
made



carbon
neutral



elemental
chlorine
free



mill
accredited



renewable
energy



sustainable
forest