

# Pension Annual Report 2010

CareSuper Pension and Transition to Retirement Pension members

A photograph of a middle-aged man with grey hair, smiling warmly. He is wearing a white t-shirt and a red leather apron. He is holding a small green plant in a black pot. The background is a bright, out-of-focus greenhouse with plants and a blue sky.

*every day  
feels like a  
Sunday*



Issued by CARE Super Pty Ltd (Trustee)  
ABN 91 006 670 060 AFSL 235 226  
CARE Super (Fund) ABN 98 172 275 725  
Level 5, 53 Queen Street, Melbourne VIC 3000



## From the Chairman & CEO

Left: Michael O'Sullivan, Chairman

Right: Julie Lander, Chief Executive Officer

It's been another volatile year for investments, and having experienced two years of falling markets, we're happy to report a solid performance across CareSuper's Pension investment options this year.

Our Pension Balanced option returned 11.6% for the year ended 30 June 2010, outperforming the return of the median pension balanced fund according to the SuperRatings survey.\* Take a look at page 5 to see how our other investment options performed.

While the CareSuper Pension has been around for three years, the history of CareSuper extends to over 20 years. The performance of the Fund over this time has been strong – and as displayed in the chart opposite, the Balanced option for the Industry Fund is ranked number one for its 10-year average return. As we continually focus on maximising members' returns while minimising risk and cost, we're pleased to report that the investment management costs that apply to all of CareSuper's investment options have reduced this year. These costs are deducted from the investment earnings before returns are declared and allocated to your account. Details of the investment management costs can be found on page 15.

This year, even more Pension members sought financial advice through CareSuper's relationship with Industry Fund Financial Planning. Members received advice on a range of areas including retirement planning, social security, investment strategies, financial reviews and contribution strategies for those members transitioning to retirement. You can access this service by calling our CareSuper PensionLine on **1300 664 781**.

Over the past year we have also added extra benefits for CareSuper members. Members now can enjoy an 8% discount on nib health insurance (4% more than the usual direct debit discount). We have also negotiated special rates for CareSuper members with **IS**insured. Visit [caresuper.com.au](http://caresuper.com.au) for more details.

Periodically we conduct member research to gain an insight into members' views of the Fund. Over the next few weeks we'll be telephoning a cross section of our membership to get your opinion on a range of topics. Your feedback is important, and will help us to continue to provide value for money and value-added benefits to all members. While it's not possible to survey all members of the Fund, we are always happy to hear from you, so please feel free to call the CareSuper PensionLine on **1300 664 781** or email [pension@caresuper.com.au](mailto:pension@caresuper.com.au).

Michael O'Sullivan

Julie Lander

\* Source: SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2010. Please note that past performance is not necessarily an indicator of future performance.

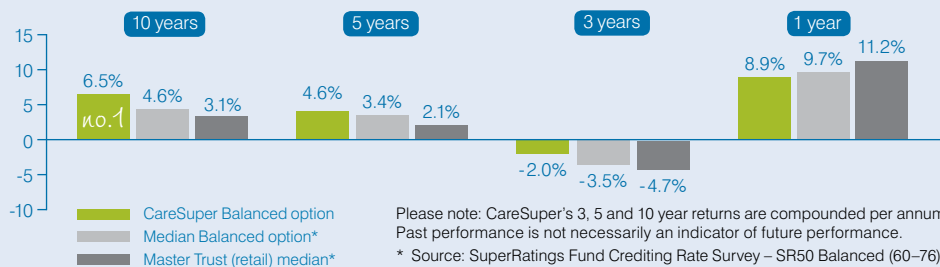
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# 2009/10 at a glance

## Superior long-term returns for the CareSuper Industry Fund

Compare CareSuper's Balanced option with the median Balanced option over a range of timeframes. You'll see that our returns come out on top over the long term. While CareSuper Pension has only operated for 3 years our Industry Fund performance history extends beyond 20 years. Take a look at our Industry Fund results compared to the median benchmark return for all super funds, which may assist you in understanding CareSuper's longer term historical performance. CareSuper's Pension returns are featured on page 5. They differ from the Industry Fund returns displayed below due to tax, cash flows and currency management.



## Facts and figures

For 2009/10 CareSuper:

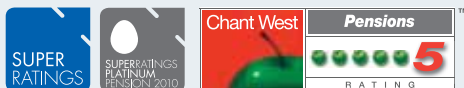
- Comprised over 198,000 members (Pension, Industry and Personal Plan)
- Recorded \$3.9 billion in funds under management
- Conducted over 210 super seminars
- Answered over 116,000 calls from members and employers.

The CareSuper Pension comprised:

- Over 550 members
- \$114.2 million in funds under management
- 48% of Pension members registered for Pension MemberOnline

## Top ratings by the experts

The CareSuper Pension Fund continues to be awarded the highest ratings from independent ratings SuperRatings and Chant West. Visit our website [caresuper.com.au](http://caresuper.com.au) for more details on these awards.



*a top rating for peace of mind*

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# Investing in the future

## Market overview

After two years of negative returns, share markets recovered in 2009/10 allowing the Balanced option to declare a positive crediting rate. The S&P/ASX 200 Index finished the financial year up 8.8%; however, share markets struggled towards the end of the year, demonstrating the fragility of the global economic recovery and the uncertainty surrounding its sustainability.

It is expected that volatility in financial markets will continue in the short to medium term and markets need time to recover from the shock of what many consider the worst economic downturn since the Great Depression. The future direction of share markets depends on the evidence of global economic growth returning to sustainable levels and an assuredness that programs are in place to address the current excessive levels of debt in most of the major global economies.

## What is CareSuper doing to protect your super?

Diversification is considered a key tool in the management of investment risk. Consequently, the asset mix adopted by the managed investment you select is a critical factor in determining the desired outcome. Within the Balanced option, CareSuper has adjusted the allocation to Australian and overseas shares by lowering the amount allocated to these sectors and switching this allocation to income focused investments such as direct property and asset-backed loans. In addition, the allocation to fixed interest will be reduced and invested in bank bills and term deposits.

These moves are consistent with CareSuper's key objective of managing risk prudently, protecting capital and achieving a return over inflation of at least 3% over rolling 5-year periods.

It should also be noted that volatile markets often present opportunities, and CareSuper is well placed to take advantage of mispriced securities that often appear in periods of such volatility.

For more information on the changes to Managed option asset allocations, see pages 8 to 10.

## How does CareSuper compare?

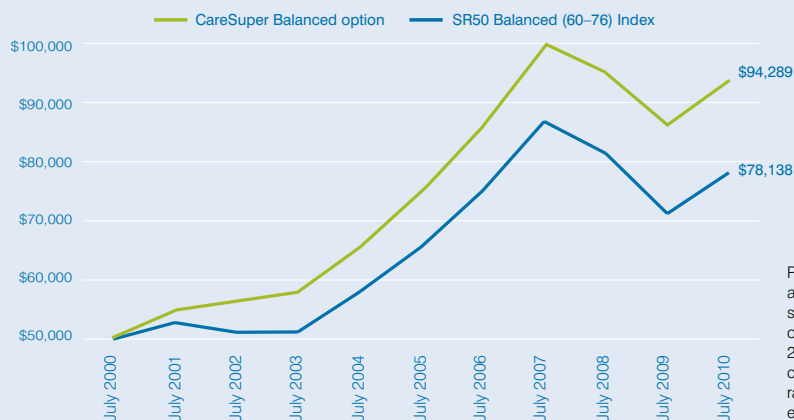
One of CareSuper's key objectives is to protect members' capital in negative markets. We believe this contributes to our long-term outperformance. The table below demonstrates how CareSuper's Industry Balanced option has performed compared to the median balanced fund in periods of low returns over the past decade.

Year	CareSuper Balanced option	SuperRatings SR50 Balanced (60–76) median	CareSuper outperformance
2001/02	2.0%	-3.1%	<b>+5.1%</b>
2002/03	4.0%	0.1%	<b>+3.9%</b>
2007/08	-4.5%	-6.2%	<b>+1.7%</b>
2008/09	-9.5%	-12.5%	<b>+3.0%</b>

Source: SuperRatings June 2008 and 2009 SMART Fund Crediting Rate Survey; and SuperRatings SR Fund Crediting Rate Surveys, June 2002 and June 2003.

## How much is your super worth in 10 years?

This chart shows the benefits of investing for the long term. Consider \$50,000 invested in the CareSuper Industry Balanced option at 1 July 2000, compared to that of the median Balanced fund (SuperRating's SR50 60–76 Balanced Survey). Ten years later, the CareSuper account is over \$16,000 better off.



Please note: Net of fees and taxes. Assumes starting account balance of \$50,000 at 1 July 2000, with no additional contributions. Crediting rates are applied at the end of each financial year.

## CareSuper Pension investment returns (after fees and taxes) to 30 June 2010

Investment option	Annual returns		Compound return
	2009/10 (%)	2008/09 (%)	3 years (% p.a.)
<b>Managed options</b>			
Capital Guaranteed	2.8	4.0	4.5
Capital Stable	10.5	-2.4	2.3
Conservative Balanced	10.8	-4.7	0.7
<b>Balanced</b>	<b>11.6</b>	<b>-8.3</b>	<b>-1.5</b>
Sustainable Balanced	10.8	-11.4	-3.3
Alternative Growth	11.1	-8.8	-1.6
Growth	11.7	-11.4	-3.9
<b>Asset Class options</b>			
Capital Secure	4.7	3.7	4.5
Fixed Interest	12.8	4.9	7.9
Direct Property	5.1	-13.4	0.1
Australian Shares	13.4	-16.1	-7.1
Overseas Shares	10.8	-9.9	-6.5

Please note that past performance is not necessarily an indicator of future performance.

\* SuperRatings Pension Crediting Rate Survey, June 2010.

# Taking care of CareSuper



**CareSuper's Board of Directors.** Seated from left: Catherine Wood, Barry Watchorn (Deputy Chairman), Michael O'Sullivan (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 2009/10 consists of equal numbers of Member and Employer representative Directors, and an Independent Director. Member and Employer 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 2009/10 financial year.

### Member Directors

**Michael O'Sullivan**\* (9/11 meetings)  
Director since 1996 and Chairman  
(appointed 30 March 2010).

**Sue-Anne Burnley** (8/11 meetings)  
Director since 2000.

**Michael Want** (9/11 meetings)  
Director since 1994.

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

### Employer Directors

**Barry Watchorn**\*\* (11/11 meetings)  
Director since 1998 and Deputy Chairman  
(appointed 30 March 2010, resigned  
30 June 2010).

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

**Angela Emslie** (10/11 meetings)  
Director since 2004.

### Sandy Grant (10/11 meetings)

Director since 2008. From 30 June 2010, Sandy Grant has replaced Barry Watchorn as Deputy Chairman.

### Independent Director

**Gabriel Szondy**\* (9/11 meetings)  
Director since 2001.

### Associated directorships

**Sandy Grant** Director, ME Bank and IFS Pty Ltd.

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, the Chairman and Deputy Chairman received fees in the range of \$40,000 to \$50,000 and the remaining seven Directors received fees in the range of \$32,000 to \$37,000.

### The Trustee

The Trustee of CARE Super 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 Pty Ltd is a registered Superannuation Entity Licensee, Licence number L0000956.

\* Member of Compliance, Audit and Risk Management Committee.

^ Member of Benefit Payments Committee.

# 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 2009/10 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 2010 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 2009/10 were:

Australian Equities	452 Capital Acadian Asset Management (Australia) AMP Capital Investors (Sustainable Shares)	GMO Australia Ltd* Industry Funds Management Pty Ltd Paradise Investment Management	Renaissance Asset Management Solaris Investment Management Ltd
Overseas Shares	Acadian Asset Management Baillie Gifford Overseas Ltd Colonial First State Investments Limited Capital International	Dexia Asset Management (Sustainable Shares) MFS Investment Management Orbis Investment Advisory Pty Ltd	Pzena Investment Management T Rowe Price Global Investment Services Limited Wellington International Management Company
Direct Property	Charter Hall Group	Dexus Property Group	Industry Super Property Trust (ISPT)
Growth Alternatives	AMP Capital Investors Hastings Funds Management Holowesko Partners Ltd Industry Funds Management Pty Ltd	LGT Capital Partners Ltd Macquarie Investment Management Limited ME Bank Mesirow/Warakirri Asset Management*	Partners Group Management Putnam Investments L.L.C.** RARE Infrastructure Limited Stonetower Capital L.L.C.** Wilshire Australia Pty Ltd
Fixed Interest	Brandywine Global Investment Management LLC Bridgewater Associates	Industry Funds Management Pty Ltd ME Bank	Principal Global Investors (Australia) Limited Vanguard Investments Australia Ltd
Cash and Capital Guaranteed <sup>#</sup>	AMP Capital Investors		
Defensive Alternatives	Fauchier Partners	Aurora Investment Management***	

\* Terminated during the year. \*\* Appointed during the year. \*\*\* Name changed during the year.

<sup>#</sup> CareSuper may from time to time be invested in deposits with Australian authorised deposit-taking institutions.

# A range of investment options

Managed options	Capital Guaranteed*	Capital Stable																											
Investment objectives	<ul style="list-style-type: none"><li>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 periods</li><li>Over 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 funds</li><li>To achieve positive returns after fees in all financial years</li></ul>	<ul style="list-style-type: none"><li>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</li><li>Over 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 funds</li><li>To achieve positive returns after fees in at least 18 out of 20 financial years</li></ul>																											
Risk profile	Very low risk	Low risk																											
Investment strategy and asset allocation	<div><p>2009</p><p>Benchmark from 1/7/09 %</p><table><tr><td>● Shares</td><td>40</td></tr><tr><td>● Property</td><td>20</td></tr><tr><td>● Fixed interest &amp; cash</td><td>40</td></tr></table></div>	● Shares	40	● Property	20	● Fixed interest & cash	40	<div><p>20092010</p><p>Benchmark at 1/7/09 %Benchmark from 1/8/10 %</p><table><tr><td>● Australian shares</td><td>16</td><td>12</td></tr><tr><td>● Overseas shares</td><td>10</td><td>10</td></tr><tr><td>● Property</td><td>5</td><td>6</td></tr><tr><td>● Growth alternatives</td><td>4</td><td>7</td></tr><tr><td>● Defensive alternatives</td><td>5</td><td>5</td></tr><tr><td>● Fixed interest</td><td>35</td><td>30</td></tr><tr><td>● Cash</td><td>25</td><td>30</td></tr></table></div>	● Australian shares	16	12	● Overseas shares	10	10	● Property	5	6	● Growth alternatives	4	7	● Defensive alternatives	5	5	● Fixed interest	35	30	● Cash	25	30
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Returns history	1-year2.8%	1-year10.5%																											
Compound average returns p.a. for period to 30 June 2010.	3-year4.5% p.a.	3-year2.3% p.a.																											
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Note: past performance is not necessarily an indication of future performance.

\* Under the Capital Guaranteed fee structure, the manager providing the guarantee, AMP, charges 1.15% plus 20% of investment returns. It is the Trustee's intention that this option will be invested in the AMP Capital Guaranteed Superannuation Fund within the AMP Statutory Fund No. 1 managed by AMP Life Limited (AMP). For liquidity purposes, the Trustee will hold 1% of the allocation in cash.



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"> <li>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 periods</li> <li>Over 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 funds</li> <li>To achieve positive returns after fees in at least 17 out of 20 financial years</li> </ul>	<ul style="list-style-type: none"> <li>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 periods</li> <li>Over 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 funds</li> <li>To achieve positive returns after fees in at least 16 out of 20 financial years</li> </ul>	<ul style="list-style-type: none"> <li>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 periods</li> <li>Within 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 future</li> <li>To achieve positive returns after fees in at least 16 out of 20 financial years</li> </ul>																																																															
Low to moderate risk	Moderate risk	Moderate risk																																																															
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# A range of investment options (cont.)

Managed options (cont)	Alternative Growth	Growth																																				
<b>Investment objectives</b>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>To achieve positive returns after fees in at least 17 out of 20 financial years</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>To achieve positive returns after fees in at least 16 out of 20 financial years</li> </ul>																																				
<b>Risk profile</b>	Moderate to high risk	High risk																																				
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● Cash	0	1																																				
<b>Returns history</b> Compound average returns p.a. for period to 30 June 2010.	1-year 11.1% 3-year -1.6% p.a. These returns are calculated <b>after</b> investment fees and taxes.	1-year 11.7% 3-year -3.9% p.a. These returns are calculated <b>after</b> investment fees and taxes.																																				

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 CareSuper PensionLine on **1300 664 781**.

# Asset Class options

Diversification is a good way to reduce risk. You can choose any one or a combination of the Asset Class options below or integrate with Managed options. Refer to the Investment Guide available at [caresuper.com.au](http://caresuper.com.au) for descriptions of each investment option.

Asset Class options	Capital Secure	Fixed Interest	Direct Property
<b>Investment objectives</b>	<ul style="list-style-type: none"> <li>To achieve returns after fees at least in line with the inflation rate (as measured by the CPI) over rolling 5-year periods</li> <li>Over shorter periods, to outperform the return of the Australian cash market (as measured by the UBS Bank Bill Index)</li> <li>To achieve positive returns after fees in all financial years</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>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])</li> <li>To achieve positive returns after fees in at least 17 out of 20 financial years</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Over shorter periods, to outperform the return of the Australian direct property market (as measured by the Mercer Australian Unlisted Property Index [pre-tax])</li> <li>To achieve positive returns after fees in at least 17 out of 20 financial years</li> </ul>
<b>Risk profile</b>	Very low risk	Low risk	Moderate risk
<b>Returns history</b>	1-year 4.7% 3-year 4.5 p.a.	1-year 12.8% 3-year 7.9% p.a.	1-year 5.1% 3-year 0.1% p.a.

Asset Class options (cont)	Overseas Shares	Australian Shares
<b>Investment objectives</b>	<ul style="list-style-type: none"> <li>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</li> <li>Over shorter periods, to outperform the return of the overseas share market (as measured by the MSCI World ex-Australia Index in \$A)</li> <li>To achieve positive returns after fees in at least 14 out of 20 financial years</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Over shorter periods, to outperform the return of the Australian share market (as measured by the S&amp;P/ASX 300 Accumulation Index)</li> <li>To achieve positive returns after fees in at least 14 out of 20 financial years</li> </ul>
<b>Risk profile</b>	High risk	High risk
<b>Returns history</b>	1-year 10.8% 3-year -6.5% p.a.	1-year 13.4% 3-year -7.1% p.a.

#### Please note:

CareSuper's Asset Class options (with the exception of Capital Secure) will now hold 1% of assets in cash.

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.

Past performance is not necessarily an indication of future performance.

# 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 that has stated asset allocation benchmarks or, in the case of the Balanced and Sustainable Balanced options, an asset allocation range. The Trustee 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 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 7 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 and the Sustainable Balanced options. In both these cases, the asset allocation is reviewed monthly and adjusted by the Trustee 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 and the Sustainable Balanced options, 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 both the Balanced and Sustainable Balanced options if it believes it is appropriate for reasons of risk management or performance enhancement. If the Trustee does alter the actual asset allocation, it will remain within the 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.

## Voting

Voting is tool that shareholders, as owners of a company, can use to exert influence or send a signal to the board of a company. CareSuper considers voting best practice and exercises its voting rights on behalf of members throughout the year.

## Investments exceeding 5% of total fund assets

At 30 June 2010, the following investments were current: AMP Capital Investors 7.93%; Bridgewater Associates Inc. 5.63%; Industry Funds Management 12.38%; Paradise Investment Management 6.09%.



### Did you know?

CareSuper's Investment Policy Statement is available at [caresuper.com.au](http://caresuper.com.au)

## 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](http://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.

## 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).

# Fees and other costs

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

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](http://caresuper.com.au)

## Additions or alterations to fees and charges for your CareSuper Pension

The Trustee has the power to alter, increase or introduce new charges at its discretion. You will be advised of the charges before they are implemented. CareSuper is unable to negotiate lower fees and management costs as described in the Pension Product Disclosure Statement. If you require general information about CareSuper's fees, please call CareSuper PensionLine on 1300 664 781.

Type of fee or cost	Amount	How and when paid																																																				
Fees when members' money moves into or out of the fund																																																						
<b>Establishment fees</b> The fee to open your account	\$0	Not applicable																																																				
<b>Contribution fees</b> The fee on each amount contributed – either by you or your employer	\$0	Not applicable																																																				
<b>Withdrawal fee</b> The fee on each amount taken out of your account	\$0	Not applicable																																																				
<b>Termination fee</b> The fee to close the account	\$0	Not applicable																																																				
Management costs																																																						
Fees deducted from members' accounts																																																						
<b>Administration fee</b> – asset based The fees and costs for administering your account.	First \$100,000 invested = 0.6%, subject to a minimum annual fee of \$600. Over \$100,000 invested = 0.2%. Total fee capped at \$1200 per year	This fee is calculated weekly, and debited from your pension account monthly. Minimum & maximum fees will be prorated on weekly basis. The maximum fee applies at \$400,000 invested.																																																				
Expenses indirectly deducted																																																						
<b>ICR or investment fee</b> 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 2009/10 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>1.19%</td><td>0.00%</td><td>1.19%</td></tr><tr><td>Capital Stable</td><td>0.53%</td><td>0.12%</td><td>0.65%</td></tr><tr><td>Conservative Balanced</td><td>0.60%</td><td>0.12%</td><td>0.72%</td></tr><tr><td><b>Balanced (default)</b></td><td><b>0.77%</b></td><td><b>0.17%</b></td><td><b>0.94%</b></td></tr><tr><td>Sustainable Balanced</td><td>0.87%</td><td>0.15%</td><td>1.02%</td></tr><tr><td>Alternative Growth</td><td>1.02%</td><td>0.34%</td><td>1.36%</td></tr><tr><td>Growth</td><td>0.87%</td><td>0.29%</td><td>1.16%</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>0.40%</td><td>0.00%</td><td>0.40%</td></tr><tr><td>Direct Property</td><td>0.49%</td><td>0.00%</td><td>0.49%</td></tr><tr><td>Australian Shares</td><td>0.43%</td><td>0.05%</td><td>0.48%</td></tr><tr><td>Overseas Shares</td><td>0.91%</td><td>0.00%</td><td>0.91%</td></tr></tbody></table>		Base fee	Performance fee	Total ICR	Capital Guaranteed	1.19%	0.00%	1.19%	Capital Stable	0.53%	0.12%	0.65%	Conservative Balanced	0.60%	0.12%	0.72%	<b>Balanced (default)</b>	<b>0.77%</b>	<b>0.17%</b>	<b>0.94%</b>	Sustainable Balanced	0.87%	0.15%	1.02%	Alternative Growth	1.02%	0.34%	1.36%	Growth	0.87%	0.29%	1.16%	Capital Secure	0.14%	0.00%	0.14%	Fixed Interest	0.40%	0.00%	0.40%	Direct Property	0.49%	0.00%	0.49%	Australian Shares	0.43%	0.05%	0.48%	Overseas Shares	0.91%	0.00%	0.91%	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	1.19%	0.00%	1.19%																																																			
Capital Stable	0.53%	0.12%	0.65%																																																			
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Australian Shares	0.43%	0.05%	0.48%																																																			
Overseas Shares	0.91%	0.00%	0.91%																																																			
Service fees																																																						
<b>Investment switching fee</b> The fee for changing investment options	\$0	Not applicable																																																				
<b>Family law fee</b> The fee for family law requests and changes	\$0	Not applicable																																																				
<b>UK Pension Transfer Administration fee</b> 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

The Federal Government has announced a range of proposed changes to super designed to boost retirement savings.

The following changes have been passed by Parliament and are now law:

## ➔ Pension minimum drawdown relief extended

The government has extended the 50% reduction in the minimum payment amounts for account-based, allocated and market-linked pensions for a further 12 months.

Age range	Minimum payment percentage for 2010/11 financial year
Under 65	2.0%
65 to 74	2.5%
75 to 79	3.0%
80 to 84	3.5%
85 to 89	4.5%
90 to 94	5.5%
95 or over	7.0%

\* Percentage of your account balance at 1 July 2010

## ➔ Co-contribution rate to stay at 100%

From 1 July 2010, the government will maintain the:

- Super co-contribution matching rate at 100%
- Maximum super co-contribution payable at \$1000.

The income thresholds for 2010/11 and 2011/12 will also remain at \$31,920 for the lower and \$61,920 for the higher income thresholds.

The following proposed changes were announced by the Federal Government before the August election. They are not law and may not be passed by the Parliament.

## ➔ Increasing the concessional contributions cap

From 1 July 2012, the concessional (before-tax) contribution cap will remain at \$50,000 for people aged 50 or over with account balances below \$500,000. This change will encourage members over 50 who want to boost their super savings in the lead up to retirement.

For people over 50 with more than \$500,000 in super, the cap will reduce to \$25,000 per year.

## ➔ Changes to the super guarantee (SG)

Currently employers are required to pay 9% based on your earnings to super, up to the age of 70. The SG rate is proposed to gradually increase from 9% to 12% between 1 July 2013 and 1 July 2019. The SG age limit will also be raised from 70 to 75 on 1 July 2013.

## ➔ Super tax rebate for low-income earners

The Government has proposed a new super contribution tax rebate of up to \$500 per year for low-income earners from 2012/13. This will apply to concessional contributions (employer contributions) made by or for individuals who earn up to \$37,000 (not indexed).

## On the radar

Three major Federal Government reviews – the Henry Review, Cooper Review and Ripoll Inquiry – have focused on the foundations of the financial services industry across a range of areas:

**The Henry Tax Review** – taxation reforms to help boost Australia's retirement savings.

**The Cooper Review** – aims to simplify super for all Australians and create efficiencies for super providers and employers.

**The Ripoll Inquiry** – focuses on ensuring financial products and services benefit the member.



For updates on these reviews visit the following websites:

- [taxreview.treasury.gov.au](http://taxreview.treasury.gov.au)
- [supersystemreview.gov.au](http://supersystemreview.gov.au)
- [aph.gov.au](http://aph.gov.au)





### Investment strategy – reserves

CareSuper does not maintain an investment fluctuation reserve, but does maintain a series of reserves designed to take into account and provide for known and potential fund commitments and contingencies. Funds are held in and dispersed from separate reserve sub-accounts as follows:

- Administration reserve
- Group life reserve, and
- Operational reserve.

Investment earnings are held in the operational reserve during each financial year. This reserve ensures that, as far as possible, funds are available to provide for any operational error or other unforeseen events that would require members to be compensated beyond the normal declaration of the annual crediting rates, or to meet additional and unanticipated tax obligations.

#### CareSuper's operational reserve over the last 3 years:

2009/10	\$25,873,774
2008/09	\$20,018,094
2007/08	\$25,841,398

### Keeping your super safe

CareSuper works hard to keep your super safe from illegal access. We have anti-fraud measures in place and work with the Australian Taxation Office (ATO) to help identify attempted unlawful activity.

Both the ATO and ASIC have identified significant increases in super fraud and early release schemes, particularly in the self-managed super fund (SMSF) sector. Because of this, the ATO has tightened the SMSF registration process. CareSuper has also developed new protocols around transferring to SMSFs in line with industry practice.



#### At CareSuper we protect your super by:

- Never seeking your personal details by email or SMS
- Removing your date of birth and TFN from documentation
- Correctly identifying you before giving information
- Sharing information, within the Privacy protocols, about suspicious activity with the ATO, ASIC and Police
- Sticking to proven security protocols
- Modifying our anti-fraud process, as new threats emerge.

# 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](http://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](mailto:admin@caresuper.com.au)

Write to this address:

The Enquiries and Complaints Manager  
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 CareSuper PensionLine, email [pension@caresuper.com.au](mailto:pension@caresuper.com.au) or log on to [caresuper.com.au](http://caresuper.com.au) to advise your new details.

## Help is available

CareSuper is obliged to provide you with any information you may reasonably require to understand your CareSuper account.

For more information call the CareSuper PensionLine on **1300 664 781** between 8am and 6pm Monday to Friday EST or email us at [admin@caresuper.com.au](mailto:admin@caresuper.com.au)

## printed annual reports

If you require a printed copy of this Annual Report, you can order one by calling the CareSuperLine on **1300 360 149**.



# 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 2010 and corresponding figures to 30 June 2009. A copy of the audited accounts is available on request (from October 2010). Refer to back cover for our contact details.

<b>Operating Statement for the year ended 30 June 2010</b>	<b>2009/10 \$</b>	<b>2008/09 \$</b>
<b>Investment revenue</b>		
Interest	11,732,990	5,053,645
Distributions	106,563,093	147,268,992
Other investment income	4,933,518	3,885,653
Changes in net market value	233,694,702	(551,364,838)
	<b>356,924,303</b>	<b>(395,156,548)</b>
<b>Contributions revenue</b>		
Employer contributions	357,198,835	362,293,883
Member contributions	57,867,102	51,694,344
Transfers in	155,690,286	89,468,904
	<b>570,756,223</b>	<b>503,457,131</b>
<b>Other revenue</b>		
Proceeds from group life policies	16,874,415	6,426,312
Other income	44,942	67,935
<b>Total revenue</b>	<b>944,599,883</b>	<b>114,794,830</b>
<b>Investment expenses</b>		
Direct investment expenses	9,469,326	7,157,091
Group life insurance expenses	26,552,861	20,057,247
<b>General administration expenses</b>		
Administrator expenses	7,860,254	7,998,226
Auditor's remuneration	93,597	173,135
Operating expenses	12,205,229	12,663,944
Anti-detriment payments	335,890	147,504
Superannuation contribution surcharge	9,503	51,887
<b>Total expenses</b>	<b>56,526,660</b>	<b>48,249,034</b>
<b>Benefits accrued before income tax</b>	<b>888,073,223</b>	<b>66,545,796</b>
<b>Income tax expense/(benefit)</b>	<b>83,549,890</b>	<b>(18,388,962)</b>
<b>Benefits accrued after income tax</b>	<b>804,523,333</b>	<b>84,934,758</b>

<b>Statement of Financial Position as at 30 June 2010</b>	<b>2010 \$</b>	<b>2009 \$</b>
<b>Assets</b>		
<b>Cash and cash equivalents</b>		
Cash at bank	1,263,065	5,697,462
Cash & floating rate instruments	257,609,556	392,700,171
<b>Trade and other receivables</b>		
Contributions receivable	24,888,469	26,066,512
<b>Investments</b>		
<b>Financial assets</b>		
Australian equities	1,043,359,290	893,904,136
International equities	811,013,819	678,835,466
Other investments	782,268,783	557,566,697
Fixed interest securities	584,442,959	428,716,888
Property trusts	438,545,297	405,086,162
<b>Other assets</b>		
Fixed assets	477,861	473,627
<b>Tax assets</b>		
Deferred tax assets	33,472,027	59,835,298
<b>Total assets</b>	<b>3,977,341,125</b>	<b>3,448,882,419</b>
<b>Liabilities</b>		
<b>Trade and other payables</b>		
Group life insurance premium payable	3,232,109	1,522,063
Provision for employee benefits	468,670	328,674
Benefits payable	7,470,582	4,910,458
Accounts payable	1,028,190	992,532
Sundry creditors	102,997	141,757
GST payable	124,782	29,077
<b>Tax liabilities</b>		
Superannuation contribution surcharge	26,305	34,541
Current tax liabilities	7,195,885	3,699,728
Deferred tax liabilities	6,454,624	7,782,723
<b>Total liabilities</b>	<b>26,104,144</b>	<b>19,441,553</b>
<b>Net assets available to pay benefits</b>	<b>3,951,236,981</b>	<b>3,429,440,866</b>
Represented by:		
<b>Liability for accrued benefits</b>		
Allocated to members' accounts	3,925,263,207	3,409,322,772
Administration, group life and operational reserve	25,873,774	20,018,094
Regulatory reserve	100,000	100,000
	<b>3,951,236,981</b>	<b>3,429,440,866</b>

## contact us

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

- call** CareSuper PensionLine 1300 664 781  
Monday to Friday 8am to 6pm EST
- visit** [caresuper.com.au](http://caresuper.com.au)
- email** [pension@caresuper.com.au](mailto:pension@caresuper.com.au)
- write** CareSuper Pension  
Locked Bag 5042  
Parramatta NSW 2124

### Keep your details up to date

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 by phone, email or MemberOnline. 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 (Fund) ABN 98 172 275 725. RSE L0000956 RSE R1004120.

Disclaimer: This Annual Report is issued by the Trustee of CARE Super, 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 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.

