

Annual Report 2010

Personal Plan

*your super is
in good hands*



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 investment options this year.

Our Balanced option (the default option) returned 8.9% for the year ended 30 June 2010. Again, we emphasise that with super it's more relevant to look at long-term performance, so it is even more pleasing to record the compound average return over 10 years for the Balanced option is 6.54% per year. This makes our Balanced option number one over 10 years among its peers for the second year running,* and demonstrates a significant return above inflation. Take a look at the graph opposite for our results over all time periods.

You may have heard of the Henry, Cooper and Ripoll reviews – three major federal government reviews looking at tax, super and financial services. With the changing landscape of the super industry, there's a lot of speculation about what will change. While we're yet to see the impact of these reviews, the Cooper review panel has identified scope for further efficiency within super to deliver better outcomes for members over time. While many of the proposals are already embraced by industry funds, initiatives to achieve widespread straight-through contribution processing and to enhance employer and member communications via online channels is expected to contain the cost of administration and achieve greater environmental sustainability. As an industry fund that does not pay commissions to financial planners and charges fees only to cover costs, CareSuper already provides 'value for money' to its members, and welcomes many of the proposals.

At CareSuper, we continually focus on maximising members' returns while minimising risk and cost. We're pleased to report that the investment management costs, which apply to all of CareSuper's investment options, have decreased this year. These costs are deducted from the investment earnings before returns are declared and applied to members' accounts. For more information please refer to page 15.

March 2010 saw the launch of ISinsured – giving CareSuper members access to home, contents and car insurance at special rates.

Don't forget – if you need any advice about your super, our free financial planning service is only a phone call away!

CareSuper is committed to making super easy, so we welcome your questions and feedback. Contact details are on the back cover.

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.

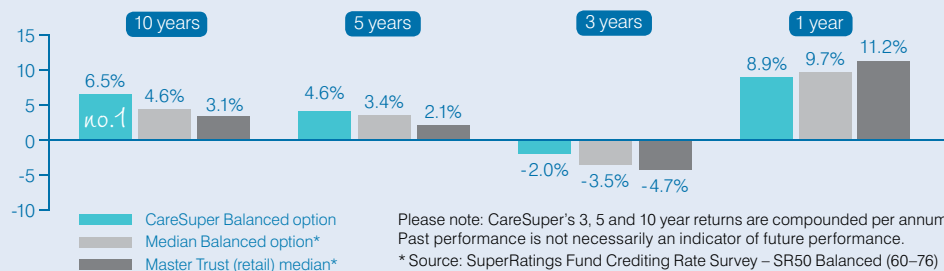
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2009/10 at a glance

Superior long-term returns

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.



Facts and figures

For 2009/10 CareSuper:

- Welcomed over 21,000 new members and 7700 new employers
- Recorded \$3.9 billion in funds under management
- Conducted over 1770 workplace visits and 210 super seminars
- Answered over 116,000 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. Visit caresuper.com.au for details of these awards.



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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?

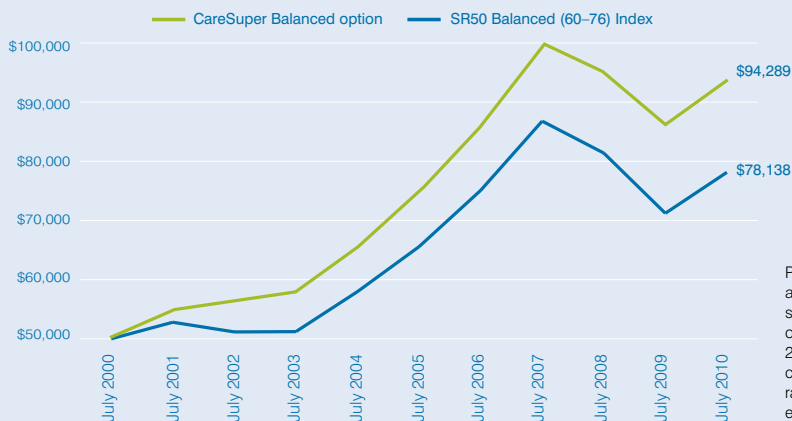
One of CareSuper's key objectives is to protect members' capital in negative markets. We believe this contributes to our long-term outperformance. The table below demonstrates how CareSuper has performed compared to the median balanced fund in periods of low returns over the past decade.

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

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 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.

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

Investment returns (after fees and taxes) to 30 June 2010

Investment options	Annual returns					Compound returns		
	2009/10 (%)	2008/09 (%)	2007/08 (%)	2006/07 (%)	2005/06 (%)	10 years (% p.a.)	5 years (% p.a.)	3 years (% p.a.)
Managed options								
Capital Guaranteed	2.7	4.0	6.6	7.0	5.8	5.2	5.2	4.4
Capital Stable	9.1	-2.2	-0.7	9.1	9.0	–	4.7	1.9
Conservative Balanced	9.3	-4.3	-3.0	10.8	11.3	–	4.6	0.5
Balanced	8.9	-9.5	-4.5	15.7	14.8	6.5	4.6	-2.0
Sustainable Balanced	9.3	-10.1	-7.2	12.6	16.6	–	3.7	-3.0
Alternative Growth	9.6	-7.9	-5.4	14.0	14.3	–	4.5	-1.5
Growth	10.2	-10.2	-9.3	16.3	18.0	5.5	4.3	-3.5
Asset Class options								
Capital Secure	4.0	3.1	4.4	5.6	5.0	–	4.4	3.8
Fixed Interest	11.0	4.4	5.3	3.2	2.9	–	5.3	6.9
Direct Property	4.3	-11.8	8.9	12.6	16.2	–	5.6	0.1
Australian Shares	11.7	-14.2	-14.0	26.8	22.3	–	5.0	-6.2
Overseas Shares	9.5	-8.8	-16.3	9.0	18.5	–	1.5	-5.8

Where a 10-year average is not reported, it is because the option has existed for less than 10 years.

NOTE: Interest is applied to your account at the end of the financial year, when you make an investment switch or make a full or partial withdrawal. Interest will appear on your annual statement. Past performance is not necessarily an indicator of future performance.

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 [#]	AMP Capital Investors		
Defensive Alternatives	Fauchier Partners	Aurora Investment Management***	

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

[#] 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">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 18 out of 20 financial years																											
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 & 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	3-year4.4% p.a. 5-year5.2% p.a. 10-year5.2% p.a. These returns are calculated after investment fees and taxes.	3-year1.9% p.a. 5-year4.7% p.a. 10-yearNA These returns are calculated after investment fees and taxes.																											
Compound average returns p.a. for period to 30 June 2010.																													

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"> 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 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 To achieve positive returns after fees in at least 17 out of 20 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 periods 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 To achieve positive returns after fees in at least 16 out of 20 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 periods 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 To achieve positive returns after fees in at least 16 out of 20 financial years 																																																															
Low to moderate risk	Moderate risk	Moderate risk																																																															
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Note: past performance is not necessarily an indication of future performance.

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 17 out of 20 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, 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 16 out of 20 financial years 																																										
Risk profile	Moderate to high risk	High risk																																										
Investment strategy and asset allocation	<div> <div> 2009  </div> <div> 2010  </div> </div> <table> <thead> <tr> <th></th><th>Benchmark at 1/07/09 %</th><th>Benchmark from 1/8/10 %</th></tr> </thead> <tbody> <tr> <td>● Australian shares</td><td>27</td><td>23</td></tr> <tr> <td>● Overseas shares</td><td>18</td><td>18</td></tr> <tr> <td>● Property</td><td>10</td><td>12</td></tr> <tr> <td>● Growth alternatives</td><td>30</td><td>32</td></tr> <tr> <td>● Defensive alternatives</td><td>15</td><td>14</td></tr> <tr> <td>● Cash</td><td>0</td><td>1</td></tr> </tbody> </table>		Benchmark at 1/07/09 %	Benchmark from 1/8/10 %	● Australian shares	27	23	● Overseas shares	18	18	● Property	10	12	● Growth alternatives	30	32	● Defensive alternatives	15	14	● Cash	0	1	<div> <div> 2009  </div> <div> 2010  </div> </div> <table> <thead> <tr> <th></th><th>Benchmark at 1/07/09 %</th><th>Benchmark from 1/8/10 %</th></tr> </thead> <tbody> <tr> <td>● Australian shares</td><td>40</td><td>35</td></tr> <tr> <td>● Overseas shares</td><td>30</td><td>30</td></tr> <tr> <td>● Property</td><td>10</td><td>12</td></tr> <tr> <td>● Growth alternatives</td><td>10</td><td>13</td></tr> <tr> <td>● Defensive alternatives</td><td>10</td><td>9</td></tr> <tr> <td>● Cash</td><td>0</td><td>1</td></tr> </tbody> </table>		Benchmark at 1/07/09 %	Benchmark from 1/8/10 %	● Australian shares	40	35	● Overseas shares	30	30	● Property	10	12	● Growth alternatives	10	13	● Defensive alternatives	10	9	● Cash	0	1
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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

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 for descriptions of each investment option.

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 17 out of 20 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 17 out of 20 financial years 	
Risk profile	Very low risk		Low risk		Moderate risk	
Returns history	3-year	3.8% p.a.	3-year	6.9% p.a.	3-year	0.1% p.a.
	5-year	4.4% p.a.	5-year	5.3% p.a.	5-year	5.6% 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 14 out of 20 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 5% 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 14 out of 20 financial years 	
Risk profile	High risk		High risk	
Returns history	3-year	-5.8% p.a.	3-year	-6.2% p.a.
	5-year	1.5% p.a.	5-year	5.0% p.a.
	10-year	NA	10-year	NA

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.

ASX 200 option

The ASX 200 option enables members to invest up to 50% of their existing super account balance in their choice of companies in the S&P/ASX 200 Index, 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 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 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%; Paradice Investment Management 6.09%.

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.

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).



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, 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

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.

Insurance premiums

Personal Plan members must apply for insurance cover. Unit-based insurance premiums, if applicable, are calculated weekly and deducted monthly from your account. Each unit of death and TPD cover costs \$1.50 per week, death-only cover is \$0.83 and TPD-only cover \$0.67 per unit per week. 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 some 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 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	<div>The ICR varies according to the chosen investment options.</div> <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>Balanced (default)</td><td>0.77%</td><td>0.17%</td><td>0.94%</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%	Balanced (default)	0.77%	0.17%	0.94%	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%	<div>The fee is withdrawn from the investment option before returns are declared and allocated to your account at the end of the financial year.</div> <div>There is no fee for switching investment options.</div>
	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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Overseas Shares	0.91%	0.00%	0.91%																																																			
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	<div>Trade amount</div> <div>\$0–\$4,167</div> <div>\$4,168–\$10,000</div> <div>\$10,001–\$30,000</div> <div>\$30,001–\$50,000</div> <div>\$50,001–\$100,000</div> <div>\$100,001–\$10,000,000</div> <div>Brokerage fee (exc GST)</div> <div>\$12.50</div> <div>0.30%</div> <div>0.20%</div> <div>0.18%</div> <div>0.15%</div> <div>0.10%</div>	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.																																																				

Super update

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:

➔ **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.

➔ **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.

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 your employer is 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
- supersystemreview.gov.au
- aph.gov.au



Streamlining member statements

In response to member feedback, CareSuper will no longer be issuing 6-monthly contribution statements from 31 December 2010 (except for Pension members). You will continue to receive an InTouch magazine early in each calendar year, with the usual investment update and returns for the 6 months to 31 December. Don't forget that you can always check your transaction history and balance via MemberOnline. To register for access, visit caresuper.com.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.

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

CareSuper's eligible rollover fund

To ensure efficient management of CareSuper, we will move your account to our eligible rollover fund, AUSfund, within 28 days of the following occurring:

- Your account balance falls below \$1200
- You become a 'lost' member.

We will send you a letter before this occurs, giving you the opportunity to bring your balance above \$1200 and stay in CareSuper by:

- Rolling in money from another super fund, or
- Making a personal contribution.

If your account is transferred to AUSfund, you will no longer be a member of CareSuper and any insurance cover with us will cease.

Contact details for AUSfund are as follows:

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

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.

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.

Operating Statement for the year ended 30 June 2010	2009/10 \$	2008/09 \$
Investment revenue		
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)
	356,924,303	(395,156,548)
Contributions revenue		
Employer contributions	357,198,835	362,293,883
Member contributions	57,867,102	51,694,344
Transfers in	155,690,286	89,468,904
	570,756,223	503,457,131
Other revenue		
Proceeds from group life policies	16,874,415	6,426,312
Other income	44,942	67,935
Total revenue	944,599,883	114,794,830
Investment expenses		
Direct investment expenses	9,469,326	7,157,091
Group life insurance expenses	26,552,861	20,057,247
General administration expenses		
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
Total expenses	56,526,660	48,249,034
Benefits accrued before income tax	888,073,223	66,545,796
Income tax expense/(benefit)	83,549,890	(18,388,962)
Benefits accrued after income tax	804,523,333	84,934,758

Statement of Financial Position as at 30 June 2010	2010 \$	2009 \$
Assets		
Cash and cash equivalents		
Cash at bank	1,263,065	5,697,462
Cash & floating rate instruments	257,609,556	392,700,171
Trade and other receivables		
Contributions receivable	24,888,469	26,066,512
Investments		
Financial assets		
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
Other assets		
Fixed assets	477,861	473,627
Tax assets		
Deferred tax assets	33,472,027	59,835,298
Total assets	3,977,341,125	3,448,882,419
Liabilities		
Trade and other payables		
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
Tax liabilities		
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
Total liabilities	26,104,144	19,441,553
Net assets available to pay benefits	3,951,236,981	3,429,440,866
Represented by:		
Liability for accrued benefits		
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
	3,951,236,981	3,429,440,866

contact us

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

call CareSuperLine 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

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.

