

# Annual Report 2012

*making super  
easy for life*



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: Sandy Grant, Chairman

Right: Julie Lander, Chief Executive Officer

After another volatile year for investments, CareSuper has performed well, with all investment options with a 10-year history ranking in the top 10 among other super funds for this time period.\*

The CareSuper Balanced option returned 2.1% for the 2011/12 financial year. While this isn't the strongest return compared to recent years, it reinforces our investment objectives to preserve members' capital when markets are down. It is testament to this practice that this return ranks better than 88% of comparable Balanced options, according to SuperRatings.\* As always, it is important to consider the long-term returns and we are proud that the Balanced option has returned an average of 6.6%p.a. over the past 10 years.

We are also pleased to provide an update on the upcoming merger with another industry fund, Asset Super. Asset Super will be merging into CareSuper from October this year. We believe members of both funds will benefit from the merger. With greater benefits of scale we can provide better insurance and a reduction in fees.

At CareSuper, we continue to improve our products and services for members. In November last year we launched the Direct Investment option, allowing members to invest in the S&P/ASX 300 Index. The fund switched to unit pricing in May, with a view to providing a more transparent approach to reporting.

From October we will be offering members an enhanced insurance product, with improvements to premiums and cover at some levels, as well as options for life events cover and 5-year benefit periods for income protection. In addition we will be introducing the next phase of the Direct Investment option from December, allowing members access to term deposits and exchange-traded funds (ETFs).

The Fund is also preparing for a number of changes as part of the Stronger Super regime. We have plans in place to ensure compliance with the Government regulations when they are implemented from next year.

We welcome your questions and feedback. If you have any comments please see our contact details on the back cover.

**Sandy Grant**

**Julie Lander**

\* SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2012.

### 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.



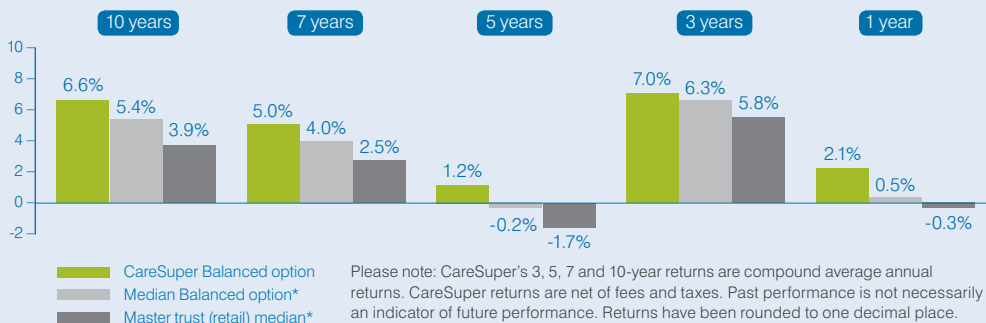
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# Our performance at a glance

## Strong long-term returns

Compare CareSuper's Balanced option with the median Balanced option and the master trust (retail) median over a range of timeframes.



Please note: CareSuper's 3, 5, 7 and 10-year returns are compound average annual returns. CareSuper returns are net of fees and taxes. Past performance is not necessarily an indicator of future performance. Returns have been rounded to one decimal place.

\* Source: SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2012. This survey includes Balanced options for industry funds and master trusts.

## Facts and figures

For 2011/12 CareSuper:

- Welcomed over 20,000 new members and 8500 new employers
- Reached \$4.9 billion in funds under management
- Conducted more than 1800 workplace visits and 153 super seminars, with over 1950 attendees
- Answered over 111,000 calls from members and employers.

Figures are as at 30 June 2012.

## Top ratings by the experts

The CareSuper industry fund has been awarded the highest ratings by independent organisations.

➔ Visit [caresuper.com.au](http://caresuper.com.au) for details of these awards.



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# Investing in the future

## Market overview

The 2011/12 financial year was dominated by Europe's debt crisis with concern around Greece's ability to adhere to the fiscal austerity imposed by the International Monetary Fund (IMF) and European Central Bank. Compounding these issues were questions around the economic health of the US and a slowdown in China, a country previously seen as a saviour of world growth. These concerns saw investors abandon equity markets and invest in fixed interest, increasing global prices in that asset class to record highs.

## How CareSuper is looking after your super

The Fund's primary investment objective to protect capital when asset values fall, was essential in delivering steady returns for the past financial year. The overriding investment strategy was to recognise the uncertainty in global markets and spread risk across asset classes and markets, focusing on those

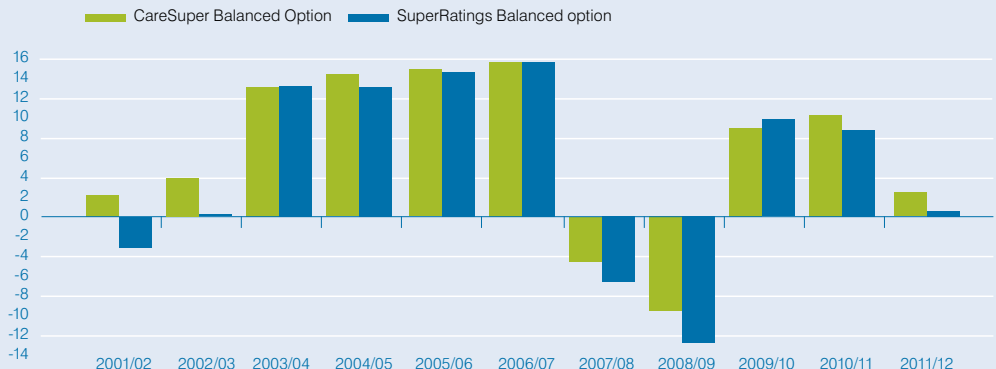
that deliver strong income returns rather than those that rely on capital growth. The Fund's allocation to unlisted real assets, direct property and infrastructure led to strong contributions to returns, as did the allocation to debt investments, including fixed interest, cash and credit.

In a year when global share markets were negative, remaining 'underweight' in equities and keeping exposure to alternative assets, proved a successful strategy. The superior performance relative to many other Balanced super funds is explained by this underweight exposure to share markets.

We remain vigilant in times when share market volatility is a feature of the investment landscape, as it is in these times that our investment strategy is critical in delivering strong long-term returns to members. This philosophy has led to the Balanced option achieving its goal of inflation plus 3% over 7 and 10 years, despite an unprecedented period of volatility in share markets.

## How does CareSuper compare?

Compare the annual returns of the CareSuper Balanced option over the last decade against the returns of the SuperRatings median Balanced option. CareSuper is ranked number three for the Balanced option returns over the 10-year period to 30 June 2012.

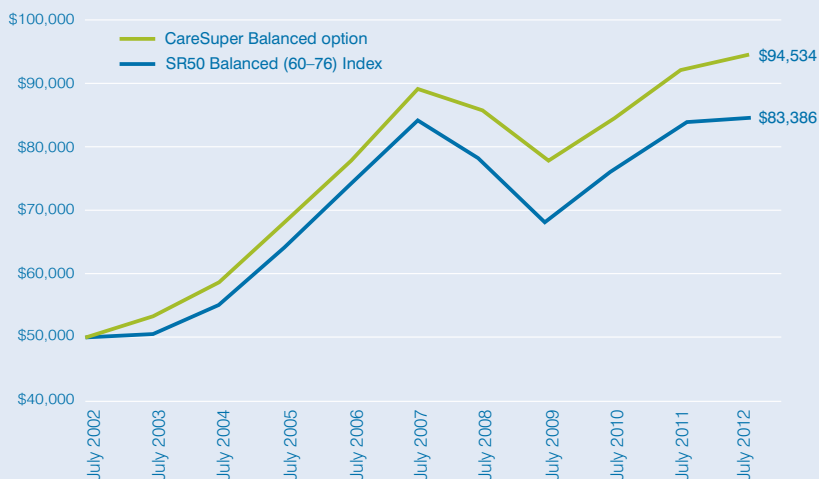


Past performance is not necessarily an indication of future performance.

Source: SuperRatings Fund Crediting Rate Surveys 2002–2012 – SR50 Balanced (60-76) Index.

## 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 2002, compared to that of the median Balanced fund (SuperRating's SR50 60–76 Balanced Survey). Ten years later, the CareSuper account is over \$11,000 better off.



Please note: Balance net of investment fees and taxes. Assumes starting account balance of \$50,000 at 1 July 2002, with no additional contributions. Earnings 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 2012

Investment options	Annual returns				Compound average annual returns			
	2011/12 (%)	2010/11 (%)	2009/10 (%)	2008/09 (%)	3 years (%)	5 years (%)	7 years (%)	10 years (%)
<b>Managed options</b>								
Capital Guaranteed	2.4	3.3	2.7	4.0	2.8	3.8	4.5	4.6
Capital Stable	5.2	7.7	9.1	-2.2	7.3	3.7	5.2	6.1
Conservative Balanced	4.1	8.5	9.3	-4.3	7.3	2.8	5.1	–
<b>Balanced</b>	<b>2.1</b>	<b>10.2</b>	<b>8.9</b>	<b>-9.5</b>	<b>7.0</b>	<b>1.2</b>	<b>5.0</b>	<b>6.6</b>
Sustainable Balanced	2.3	9.1	9.3	-10.1	6.8	0.4	4.2	–
Alternative Growth	1.8	10.9	9.6	-7.9	7.4	1.5	5.0	–
Growth	-0.1	10.1	10.2	-10.2	6.6	-0.3	4.4	6.0
<b>Asset Class options</b>								
Capital Secure	4.2	4.9	4.0	3.1	4.4	4.1	4.4	4.5
Fixed Interest	11.4	7.0	11.0	4.4	9.8	7.8	6.4	6.9
Direct Property	7.4	8.6	4.3	-11.8	6.7	3.2	6.2	7.4
Australian Shares	-4.7	11.6	11.7	-14.2	5.9	-2.6	4.5	7.7
Overseas Shares	-2.3	8.1	9.5	-8.8	5.0	-2.5	1.9	1.9

The long-term returns shown above may differ from your actual returns. Where a 10-year average is not reported, it's because the option has existed for less than 10 years. The returns shown above are after fees and tax, and have been rounded to one decimal place. All net investment returns are reflected in the sell price of each investment option. Past performance is not indicative of future performance.

# Taking care of CareSuper



**CareSuper's Board of Directors.** Seated from left: Cate Wood (Deputy Chair), Barry Watchorn, Michael O'Sullivan, Angela Emslie. Standing from left: Gabriel Szondy, Sandy Grant (Chairman), 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 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 Board meetings attended out of the number of meetings the Director was eligible to attend. There were 11 Board meetings held during the 2011/12 financial year.

## Member Directors

**Cate Wood**<sup>1 3 4 6</sup> (10/11 meetings)  
Director since 2000 and Deputy Chair since 6 March 2012 (\$48,945).

**Michael O'Sullivan**<sup>1 2 5</sup> (10/11 meetings)  
Director since 1996 and Chairman from 30 March 2010 to 6 March 2012 (\$54,415).

**Sue-Anne Burnley**<sup>3 4</sup> (10/11 meetings)  
Director since 2000 (\$39,212).

**Michael Want** (10/11 meetings)  
Director since 1994 (\$40,766).

## Employer Directors

**Sandy Grant**<sup>3 4 6</sup> (10/11 meetings)  
Director since 2008, Deputy Chairman to 6 March 2012 and Chairman since 6 March 2012 (\$55,836).

**Barry Watchorn**<sup>1 2 5</sup> (10/11 meetings)  
Director since 1998 (\$51,732).

**John Burge**<sup>1 3</sup> (10/11 meetings)  
Director since 2002 (\$41,105).

**Angela Emslie**<sup>4</sup> (10/11 meetings)  
Director since 2004 (\$40,425).

## Independent Director

**Gabriel Szondy**<sup>1 3</sup> (9/11 meetings)  
Director since 2001 (\$40,617).

## Associated directorships

The following Directors held directorships during 2011/12 for organisations in which CareSuper invests.

**Sandy Grant** Director, IFS Pty Ltd.

The following Directors occupied positions during 2011/12 on related bodies representing CareSuper's interests.

**Cate Wood** Director, Industry Super Property Trust and ISPT Grosvenor International Property Trust.

**John Burge** Director, Industry Super Property Trust and ISPT Grosvenor International Property Trust.

## Remuneration

Directors receive a fair, base level remuneration for their responsibilities on the Board for 2011/12 and are paid for meeting attendance which varies based on Committee membership. The individual Director's remuneration listed includes superannuation.

## 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.

## Related parties

CARE Super Pty Ltd is a shareholder of ME Bank and Industry Super Holdings (ISH) of which Industry Funds Management and Industry Fund Services are subsidiaries. CARE Super Pty Ltd holds investments with ME Bank and Industry Funds Management. All investments are made at arm's length and on commercial terms, after appropriate due diligence, and carry the recommendation of our independent asset consultant.

<sup>1</sup> Member of Compliance, Audit and Risk Management Committee to April 2012

<sup>2</sup> Member of Benefit Payments Committee to April 2012

<sup>3</sup> Member of Compliance, Audit and Risk Management Committee from April 2012

<sup>4</sup> Member of Investment Review Committee from April 2012

<sup>5</sup> Member of Claims Review Committee from April 2012

<sup>6</sup> Member of Remuneration Review Committee from April 2012

# 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 2011/12 were:

**Administration:** Australian Administration Services Pty Ltd

**Asset Consultant:** JANA Investment Advisers Pty Ltd

**Auditor:** PricewaterhouseCoopers

**Credit Control Services:** Industry Funds Credit Control Pty Ltd

**Custodian:** NAB Asset Servicing

**Insurer:** CommInsure

**Legal Adviser:** IFS Legal

**Tax Adviser:** KPMG

**Compliance:** CARE Super is a regulated superannuation fund under the Superannuation Industry (Supervision) Act. The Trustee will lodge its annual return for 2012 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 2011/12 were:

Australian Equities	AMP Capital Investors (Sustainable Shares) Industry Funds Management Pty Ltd	Paradise Investment Management Perennial Value Management Limited Renaissance Asset Management	Schroder Investment Management Australia Limited Solaris Investment Management Ltd
Overseas Shares	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 Gresham Partners Limited Hastings Funds Management Holowesko Partners Ltd Industry Funds Management Pty Ltd	LGT Capital Partners Ltd Macquarie Investment Management Limited ME Bank & Industry Super Holdings Pty Ltd Partners Group Management	Putnam Investments L.L.C RARE Infrastructure Limited Siguler Guff & Company** Stone Tower Capital L.L.C Wilshire Australia Pty Ltd
Fixed Interest	Brandywine Global Investment Management LLC Industry Funds Management Pty Ltd	ME Bank Perennial Investment Partners Limited Principal Global Investors (Australia) Limited*	Vanguard Investments Australia Ltd
Cash and Capital Guaranteed#	AMP Capital Investors		
Defensive Alternatives	Fauchier Partners	Aurora Investment Management*	



State Street Global Advisors, Australia, Ltd manages CareSuper's asset allocation and currency hedging overlay.

\* Terminated during the year.

\*\* Appointed during the year.

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

# Your range of investment options as at 30 June 2012

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	 <p>Benchmark at 30/06/12 %</p> <ul style="list-style-type: none"> <li>Australian shares 32</li> <li>Overseas shares 8</li> <li>Property 20</li> <li>Fixed interest &amp; cash 40</li> </ul>	 <p>Benchmark at 30/06/12 %</p> <ul style="list-style-type: none"> <li>Australian shares 10</li> <li>Overseas shares 12</li> <li>Property 6</li> <li>Growth alternatives 7</li> <li>Defensive alternatives 5</li> <li>Fixed interest 30</li> <li>Cash 30</li> </ul>
Returns history	3-year 2.8% p.a. 5-year 3.8% p.a. 10-year 4.6% p.a. These returns are calculated after investment fees and taxes.	3-year 7.3% p.a. 5-year 3.7% p.a. 10-year 6.1% p.a. These returns are calculated after investment fees and taxes.




Note: past performance is not necessarily an indication of future performance. Returns have been rounded to one decimal place.

\* Under the Capital Guaranteed fee structure, the manager providing the guarantee, AMP, charged 1.53% for the year ending 30 June 2012. 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 holds 1% of the allocation in cash.

\*\* As at 30 June 2012.





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																																																								
<div></div> <div><div>Benchmark at 30/06/12 %</div><table><tr><td>Australian shares</td><td>16</td></tr><tr><td>Overseas shares</td><td>18</td></tr><tr><td>Property</td><td>7</td></tr><tr><td>Growth alternatives</td><td>9</td></tr><tr><td>Defensive alternatives</td><td>5</td></tr><tr><td>Fixed interest</td><td>25</td></tr><tr><td>Cash</td><td>20</td></tr></table></div>	Australian shares	16	Overseas shares	18	Property	7	Growth alternatives	9	Defensive alternatives	5	Fixed interest	25	Cash	20	<div></div> <div><div>B'mark [range] at 30/06/12 %    %</div><table><tr><td>Australian shares</td><td>22</td><td>[15–45]</td></tr><tr><td>Overseas shares</td><td>23</td><td>[10–35]</td></tr><tr><td>Property</td><td>12</td><td>[0–25]</td></tr><tr><td>Growth alternatives</td><td>19</td><td>[0–55]</td></tr><tr><td>Defensive alternatives</td><td>5</td><td>[0–15]</td></tr><tr><td>Fixed interest</td><td>12</td><td>[5–35]</td></tr><tr><td>Cash</td><td>7</td><td>[0–15]</td></tr></table></div>	Australian shares	22	[15–45]	Overseas shares	23	[10–35]	Property	12	[0–25]	Growth alternatives	19	[0–55]	Defensive alternatives	5	[0–15]	Fixed interest	12	[5–35]	Cash	7	[0–15]	<div></div> <div><div>B'mark [range] at 30/06/12 %    %</div><table><tr><td>Australian shares</td><td>22</td><td>[15–45]</td></tr><tr><td>Overseas shares</td><td>23</td><td>[10–35]</td></tr><tr><td>Property</td><td>12</td><td>[0–25]</td></tr><tr><td>Growth alternatives</td><td>19</td><td>[0–55]</td></tr><tr><td>Defensive alternatives</td><td>5</td><td>[0–15]</td></tr><tr><td>Fixed interest</td><td>12</td><td>[5–35]</td></tr><tr><td>Cash</td><td>7</td><td>[0–15]</td></tr></table></div>	Australian shares	22	[15–45]	Overseas shares	23	[10–35]	Property	12	[0–25]	Growth alternatives	19	[0–55]	Defensive alternatives	5	[0–15]	Fixed interest	12	[5–35]	Cash	7	[0–15]
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# Your range of investment options (cont.)

Managed options (cont)	Alternative Growth	Growth																												
Investment objectives	<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>																												
Risk profile*	Moderate to high risk	High risk																												
Investment strategy and asset allocation	<div></div> <div><table><thead><tr><th></th><th>Benchmark at 30/06/12 %</th></tr></thead><tbody><tr><td>● Australian shares</td><td>20</td></tr><tr><td>● Overseas shares</td><td>21</td></tr><tr><td>● Property</td><td>12</td></tr><tr><td>● Growth alternatives</td><td>32</td></tr><tr><td>● Defensive alternatives</td><td>14</td></tr><tr><td>● Cash</td><td>1</td></tr></tbody></table></div>		Benchmark at 30/06/12 %	● Australian shares	20	● Overseas shares	21	● Property	12	● Growth alternatives	32	● Defensive alternatives	14	● Cash	1	<div></div> <div><table><thead><tr><th></th><th>Benchmark at 30/06/12 %</th></tr></thead><tbody><tr><td>● Australian shares</td><td>32</td></tr><tr><td>● Overseas shares</td><td>33</td></tr><tr><td>● Property</td><td>12</td></tr><tr><td>● Growth alternatives</td><td>13</td></tr><tr><td>● Defensive alternatives</td><td>9</td></tr><tr><td>● Cash</td><td>1</td></tr></tbody></table></div>		Benchmark at 30/06/12 %	● Australian shares	32	● Overseas shares	33	● Property	12	● Growth alternatives	13	● Defensive alternatives	9	● Cash	1
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Returns history	<table><tbody><tr><td>3-year</td><td>7.4% p.a.</td></tr><tr><td>5-year</td><td>1.5% p.a.</td></tr><tr><td>10-year</td><td>NA</td></tr></tbody></table> <p>These returns are calculated <b>after</b> investment fees and taxes.</p>	3-year	7.4% p.a.	5-year	1.5% p.a.	10-year	NA	<table><tbody><tr><td>3-year</td><td>6.6% p.a.</td></tr><tr><td>5-year</td><td>-0.3% p.a.</td></tr><tr><td>10-year</td><td>6.0% p.a.</td></tr></tbody></table> <p>These returns are calculated <b>after</b> investment fees and taxes.</p>	3-year	6.6% p.a.	5-year	-0.3% p.a.	10-year	6.0% p.a.																
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Compound average returns p.a. for period to 30 June 2012.																														

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\* As at 30 June 2012.

## did you know?

You can access financial advice about selecting an investment strategy that suits your objectives, at no extra cost, 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 **CareSuper 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 Barclays Capital 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 to moderate risk	Moderate to high risk
<b>Returns history</b>	3-year 4.4% p.a. 5-year 4.1% p.a. 10-year 4.5% p.a.	3-year 9.8% p.a. 5-year 7.8% p.a. 10-year 6.9% p.a.	3-year 6.7% p.a. 5-year 3.2% p.a. 10-year 7.4% 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>	3-year 5.0% p.a. 5-year -2.5% p.a. 10-year 1.9% p.a.	3-year 5.9% p.a. 5-year -2.6% p.a. 10-year 7.7% p.a.

## Please note:

CareSuper's Asset Class options (with the exception of Capital Secure) 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.

## Direct Investment option

The Direct Investment option allows members to invest up to 75% of their existing super account balance in their choice of companies in the S&P/ASX 300 Index, utilising the services of Macquarie Investment Management Limited. Similar to any other share investment, your investment in the Direct Investment option will give you access to features such as the relevant dividends, distributions and franking credits as well as being subject to the effects of capital movement and tax. 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](http://caresuper.com.au).

For a breakdown of investments, as at 30 June 2012, see page 19 of this Annual Report.  
Returns have been rounded to one decimal place.

\* As at 30 June 2012.

# Managing your investment

## CareSuper's investment policy

It is the responsibility of the Board to develop 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
- Consider 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, with the exception of term deposits and 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 asset allocation remains consistent with its benchmark.

## Managing currency risk

As a matter of policy, the Trustee eliminates currency exposure in 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 weekly. 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 a 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 2012, the following investment houses managed more than 5% of the Fund's assets: AMP Capital Investors 7.4%; Industry Funds Management 12.6%; Industry Super Property Trust 5.2%; MFS Investment Management 5.8%; Paradise Investment Management 5.0%; Perennial Investment Management 6.0%; Schroder Investment Management Australia 5.1%.

### Unit pricing

CareSuper uses unit prices to calculate and report on our members' superannuation balances and apply investment returns. Every CareSuper member's account balance information includes the number of units they own, as well as the latest sell price. Each investment option has two prices: a buy price and a sell price. A buy price is the price applied when you invest in an investment option. For example, when your employer makes a contribution to your account you will be allocated units at the buy price. A sell price is the price applied when money is withdrawn from an investment option, including withdrawals from your account for investment switches and payments, direct fees, insurance premiums and tax deducted directly from your account. The sell price is used to calculate your account balance. To find out additional details about how unit prices are calculated and buy-sell spreads, please see the **Member Guide PDS** and **Investment Guide** available at [caresuper.com.au/PDS](http://caresuper.com.au/PDS).

### Sustainable investing

The Trustee is committed to the principles of sustainable investing and has integrated 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 and Responsible Investment Policy are available at [caresuper.com.au](http://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 the indirect cost ratio (ICR), are deducted from investment earnings over the year and reflected in the calculation of unit prices. 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 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).

## 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 positive returns credited to your account. When investment returns are insufficient to cover the administration costs, CareSuper recovers these costs by charging an amount equal to the investment return plus a fee of up to \$10 per year.

During 2011/12 the cost of this member benefit protection to CareSuper was approximately 0.039% of total fund assets.

## Insurance premiums

Unit-based insurance premiums, if applicable, are calculated weekly and deducted monthly from your account. Each unit of death and TPD cover costs \$1.50 per week, death-only cover is \$0.83 and TPD-only cover \$0.67 per unit per week. CareSuper Employee Plan members automatically receive 4 units of death and TPD cover (or 1 unit of death and 4 units of TPD if they are under 30). Your employer may have negotiated higher default levels for your workplace. On joining, you can choose from the New Member Options if eligible. Personal Plan members must apply for insurance cover.

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
<b>Fees when your money moves into or out of the fund*</b>		
<b>Establishment fee</b> The fee to open your account.	\$0	Not applicable
<b>Contribution fee</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
<b>Management costs</b>		
<b>The fees and costs for managing your investment</b>	<b>Account-keeping fee</b> \$1.50 per week	The fee is calculated weekly and deducted from your account monthly.
	<b>Administration fee</b> 0.2% per year	Calculated on your account balance with a cap of \$500 per year. The fee is calculated weekly and deducted from your account monthly.
	<b>Direct Investment option administration fee</b> \$25 per month	The fee is calculated and deducted monthly on the last Friday of every month for members invested in the Direct Investment option (and is additional to the above fees). It is payable monthly as long as your cash account is open.
<b>Estimated annual investment fee or Indirect Cost Ratio (ICR)</b> The ICR varies according to the chosen investment option.		These fees are not deducted directly from your account. Base ICRs are deducted proportionately over the year from investment earnings and reflected in the calculation of unit prices.
		Performance ICRs are deducted from investment earnings and reflected in the calculation of unit prices once relevant performance objectives have been met.
<b>Service fees***</b>		
<b>Investment switching fee</b> The fee for changing investment options.	Nil. However a buy–sell spread may apply.	Not applicable
<b>Other service fees</b>		
<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 per account transferred if applicable.
<b>Contribution splitting fee</b>	\$0 if your spouse has a CareSuper account. \$50 processing fee applies if your spouse does not have a CareSuper account.	Fee is deducted at the time of the split (if applicable).
<b>Tax calculation</b> This is applicable to the Direct Investment option only.	\$150 fee applies if you request that CareSuper calculates any tax adjustments you are owed when you sell your shares and leave CareSuper before the end of financial year tax adjustment.	One–off fee
<b>Transactional or operational costs</b>		
<b>Macquarie Investment Management Limited brokerage fee</b> This is an additional cost to members invested in the Direct Investment option, and is applicable to this investment option only.	<b>Trade amount</b>	<b>Brokerage fee (inc GST)</b>
	\$0 – \$4,167	\$13.75
	\$4,168 – \$10,000	0.33%
	\$10,001 – \$30,000	0.22%
	\$30,001 – \$50,000	0.20%
	\$50,001 – \$100,000	0.17%
	\$100,001 – \$10,000,000	0.11%
		Brokerage is an additional fee paid at the time of trade. Brokerage will either be:
		<ul style="list-style-type: none"> <li>• added to the cost on purchase, or</li> <li>• deducted from the sale proceeds,</li> </ul> of each transaction.

Note: the brokerage fees have been rounded up to 2 decimal places in the above table.

Please note the fees listed above are correct as at 30 June 2012. Some of these fees will change from 27 October 2012. For more information see the Spring 2012 InTouch.

\* Buy–sell spreads may apply.

\*\* Negative performance fees may apply due to a fund manager under–performing the benchmark.

\*\*\* Other service fees may apply such as UK Pension Transfer Administration fee, Contribution splitting fee and Direct Investment option tax calculation fee.

# Super update

The Federal Government has announced a range of proposed changes to super that may affect you.

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

## ➔ Contribution cap changes

As of 1 July 2012, the concessional (before-tax) contribution cap for all ages has been set at \$25,000.

To track your contributions and see the total that has been contributed to your CareSuper account during the year, log on to MemberOnline at [caresuper.com.au](http://caresuper.com.au).

## ➔ Excess contributions refund

If you have accidentally exceeded the super contributions cap by \$10,000 or less since 1 July 2011, you may not need to pay the extra tax. The Government will only refund excess contributions for individuals who have not previously exceeded the concessional contributions cap.

## ➔ Low-income contribution

The Government has announced it will contribute up to \$500 to the super accounts of low-income earners that will effectively 'rebate' tax paid on their contributions. To be eligible for this rebate, individuals must earn \$37,000 p.a. or less and have had concessional contributions made to their super account from 1 July 2012, including employer contributions.

## ➔ Increase in Superannuation Guarantee

Starting from 1 July 2013 the Superannuation Guarantee (SG) will increase incrementally from 9% to 12% over 6 years.

## ➔ SG age limit removed

The age limit for mandatory SG contributions, previously 70 years of age, will be abolished from 1 July 2013.

**The following proposed changes have not yet been and may not be passed by Parliament:**

As these changes have not been legislated at the time of going to print, you should seek advice prior to making any decisions based on the information below.

## ➔ Co-contribution rates

The Government has proposed that the co-contribution rate will reduce to 50%, with a maximum income threshold of \$46,920, effective from 1 July 2012.

## ➔ Tax changes for high-income earners

The Government has proposed that from 1 July 2012 super contributions tax for individuals earning more than \$300,000 p.a. will increase from 15% to 30%. The definition of salary for these purposes includes SG contributions.

## On the radar

### MySuper

MySuper, part of the Government's SuperStream measures, is intended to ensure all super funds have a simple, low cost super product as a default option. For CareSuper members the changes will be minor, as the MySuper option will be based on the current default arrangements, using the Balanced option. Super funds will be able to offer a MySuper product from 1 July 2013 onwards.



For more information on any of these updates refer to [ato.gov.au](http://ato.gov.au).

This information is current as at 10 September 2012.





### 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 commitments and contingencies. The fund maintains three reserve sub-accounts as follows:

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

The operational reserve ensures that, as far as possible, funds are available to provide for any operational necessity or other unforeseen events that would require members to be compensated. Such events include a unit pricing error, or meeting additional and unanticipated tax obligations.

CareSuper's reserves over the last 3 years:		% of total fund assets
2011/12	\$47,238,248	0.97%
2010/11	\$35,083,425	0.76%
2009/10	\$25,873,774	0.65%

### Managing unit pricing errors

In the event of a unit pricing error, CareSuper aims to correct the financial position of current and former members by an amount that would bring their account balances to a position as if no error had occurred.

In estimating any amount of compensation CareSuper will, where available, use actual values, however if these are not available estimates of the amount of compensation will be used.

### Trust Deed

CareSuper's Trust Deed has been changed to accommodate the change to unit pricing.

### 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.



#### 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
- Using envelopes without logos or advertising to mail annual statements
- 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.

#### You can help ensure your super is secure by:

- Shredding mail before it is thrown out
- Not disclosing your personal details, such as date of birth or home address, on social networking sites
- Keeping computer security software up-to-date
- Never opening email attachments from unknown sources.

# 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 **Making enquiries and complaints** available at [caresuper.com.au/PDS](http://caresuper.com.au/PDS).

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  
Locked Bag 5087  
Parramatta NSW 2124

## 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](http://caresuper.com.au) to advise your new details.

## CareSuper's eligible rollover fund

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

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

If none of these events occur within 45 days of CareSuper becoming aware that you have ceased work with your CareSuper participating employer and your account balance is less than \$500, any insurance cover you have will cease, and your super account balance will be transferred to:

### 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](mailto:admin@ausfund.net.au)

Internet: [www.ausfund.net.au](http://www.ausfund.net.au)

If your account is transferred to AUSfund you will cease to be a member of CareSuper.

We encourage you to obtain a Product Disclosure Statement (PDS) from AUSfund to understand their fee structure and how they will manage your account balance.

## Temporary residents' benefits transferred to the ATO

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

The Trustee relies on relief from ASIC in that we are not obliged to notify or give an exit statement to a non-resident in the above circumstances. Information is available on request.

# 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 2012 and corresponding final audited figures to 30 June 2011. A copy of the audited accounts is available (from October 2012) at [caresuper.com.au](http://caresuper.com.au) or by calling the CareSuperLine on **1300 360 149**. Refer to back cover for our contact details.

Operating Statement for the year ended 30 June 2012	2012 \$	2011 \$
<b>Investment revenue</b>		
Interest	19,333,544	16,148,134
Distributions	178,512,883	186,849,984
Other investment income	6,542,388	5,199,675
Changes in net market value	(98,116,793)	244,018,590
	<b>106,272,022</b>	<b>452,216,383</b>
<b>Contributions revenue</b>		
Employer contributions	401,433,435	379,944,292
Member contributions	52,036,251	53,222,677
Transfers in	242,220,231	178,491,173
	<b>695,689,917</b>	<b>611,658,142</b>
<b>Other revenue</b>		
Proceeds from group life policies	29,587,230	36,483,290
Other income	208,452	216,565
<b>Total revenue</b>	<b>831,757,621</b>	<b>1,100,574,380</b>
<b>Investment expenses</b>		
Direct investment expenses	9,018,691	16,141,973
Group life insurance expenses	40,974,463	40,301,094
<b>General administration expenses</b>		
Administrator expenses	8,944,123	8,032,693
Auditor's remuneration	188,985	155,711
Operating expenses	15,675,549	13,498,163
APRA levy	1,520,190	333,525
Financial Assistance Levy (FAL)	0	536,318
Anti-detriment payments	531,760	422,406
Superannuation contribution surcharge	13,296	(6,001)
<b>Total expenses</b>	<b>76,867,057</b>	<b>79,415,882</b>
<b>Benefits accrued before income tax</b>	<b>754,890,564</b>	<b>1,021,158,498</b>
<b>Income tax expense/(benefit)</b>	<b>44,189,336</b>	<b>82,484,658</b>
<b>Benefits accrued after income tax</b>	<b>710,701,228</b>	<b>938,673,840</b>

Statement of Financial Position as at 30 June 2012	2012 \$	2011 \$
<b>Assets</b>		
<b>Cash and cash equivalents</b>		
Cash at bank	49,134,648	8,021,641
Cash & floating rate instruments	377,348,027	417,988,464
<b>Trade and other receivables</b>		
Contributions receivable	27,202,718	25,854,781
<b>Investments</b>		
<b>Financial assets</b>		
Australian equities	1,185,063,489	1,272,775,772
International equities	1,020,443,761	993,317,357
Other investments	1,068,816,021	884,860,726
Fixed interest securities	532,027,769	472,124,458
Property trusts	635,421,438	522,386,263
<b>Other assets</b>		
Fixed assets	434,499	484,254
Capitalised expenses	1,254,117	0
Sundry debtors	(13,732)	562,483
<b>Tax assets</b>		
Deferred tax assets	29,651,811	21,052,874
<b>Total assets</b>	<b>4,926,784,566</b>	<b>4,619,429,073</b>
<b>Liabilities</b>		
<b>Trade and other payables</b>		
Group life insurance premium payable	4,051,043	2,948,094
Provision for employee benefits	740,070	606,436
Benefits payable	10,354,299	11,964,752
Accounts payable	1,206,964	828,705
APRA payable	1,521,211	330,870
FAL Levy payable	0	536,318
Sundry creditors	127,473	9,513
GST payable	85,725	108,939
<b>Tax liabilities</b>		
Superannuation contribution surcharge	40,765	41,681
Current tax liabilities	7,181,047	42,788,153
Deferred tax liabilities	10,898,440	5,819,213
<b>Total liabilities</b>	<b>36,207,037</b>	<b>65,982,674</b>
<b>Net assets available to pay benefits</b>	<b>4,890,577,529</b>	<b>4,553,446,399</b>
Represented by:		
<b>Liability for accrued benefits</b>		
Allocated to members' accounts	4,843,239,281	4,518,262,974
Administration, group life and operational reserve	47,238,248	35,083,425
Regulatory reserve	100,000	100,000
	<b>4,890,577,529</b>	<b>4,553,446,399</b>

\*The Financial Assistance Levy (FAL) was required by the Australian Prudential Regulation Authority (APRA) to recoup compensation paid to victims of the Trio Capital Ltd collapse and was accounted for in the 2010/11 year. The amount of the levy paid by the Fund was determined by total assets held.

## 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](https://caresuper.com.au)

**email** [admin@caresuper.com.au](mailto:admin@caresuper.com.au)

**write** CareSuper  
Locked Bag 5087  
Paramatta 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 through MemberOnline or by phone or email. 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 RSE L0000956 CARE Super (Fund) ABN 98 172 275 725

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 CARE Super 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 CARE Super: a copy of the Trust Deed, Investment Policy Statement, the Fund's audited accounts 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.

