

2015

CareSuper Annual Report



Giaan Rooney
CareSuper ambassador





Contents

From the CEO	2
From the Chair	3
About CareSuper	4
Year at a glance	6
What's new?	8
Super update	9
Inside CareSuper	10
Committees	14
Governance	15
Executive staff	16
The CareSuper team	18
Partnerships	19
A sustainable Fund	20
Investment update	22
Investment managers	26
Investment holdings	28
Investment options	30
Managing investments	42
Fees	45
Financial statements	47
Getting help	48
Contact us	49

From the CEO



Welcome to the CareSuper Annual Report for the 2014/15 financial year. You can watch a video of this message at caresuper.com.au/annualreport15.

CareSuper has once again had a successful year, backed by strong returns across all investment options. The Balanced (MySuper) option returned 10.76% for the 12 months to 30 June 2015, and the Balanced option for Pension members returned 11.64% for the same period. Importantly though, the 10-year average return to 30 June this year of the super Balanced option was 7.39% p.a. which places CareSuper in the top 5 funds according to SuperRatings.* Our focus, as always, is on the long term net benefit for members. Super is a long term investment and it's important to understand how the combination of fees and investment performance affect a member's final account balance, which determines their income in retirement.

Our strong investment performance was recognised by a number of independent ratings agencies throughout the financial year. As well as receiving the highest possible ratings from all agencies, we were particularly pleased to be named 'Best Fund: Integrity' by Chant West which acknowledges our commitment to doing the right thing by our members. We were also awarded a Platinum rating, the highest possible, by SuperRatings for both super and pension which we have maintained for a number of years. To see more of our awards, please see page 5.

As an industry super fund, our main goal is to empower our members to achieve long term financial security, by helping them to make informed financial decisions. We are committed to supporting our members not only during their working lives by growing their super balances, but also after they have finished working to help them manage their retirement investments and income through a CareSuper Pension. In the last 12 months we have explored a number of different ways to better cater for members' needs leading up to and in retirement. We are looking forward to implementing some of these changes and providing further options such as a guaranteed lifetime income product, to further assist members in this stage of their lives.

Over the last year, the Fund has been working on a number of new resources and improved communications for members, with a focus on digital engagement. Our website and member account portals are all now mobile-responsive web pages, which means members can stay up to date with their super on any device whenever it suits them. The annual statements were also updated with an improved design and to give members a better perspective on how their super is tracking.

Thank you for reading CareSuper's 2015 Annual Report, we welcome your questions and feedback. Please see our contact details at the end of the report if you would like to get in touch.

Julie Lander
CEO

* As measured by the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2015.

Past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments.

From the Chair



It is a privilege and great responsibility to look after the retirement savings of CareSuper members, and one that the CareSuper Board takes very seriously. Our focus is always on members and ensuring they have the best possible chance for a financially secure retirement. This objective is simple, but we understand the complexities of achieving it.

Some of the ways we work to achieve this include keeping fees and costs as low as possible, and returning all profits to members. We aim to make it easy to deal with CareSuper, and strive to communicate clearly to both members and employers. We also work hard to understand and listen to members and their needs.

As a Fund we contribute to public debate, either directly or through relevant industry bodies, to ensure that superannuation policy will support our members and to protect their savings from those who may seek to profit from them.

We are focused on providing strong investment returns for all members, including those who are invested in the default Balanced option which has demonstrated consistently strong performance according to SuperRatings.* There are also several options available for those who do want to make their own choices about how their money is invested. In addition, CareSuper members have access to financial planning – this service is designed to help them to understand all of their options both through the accumulation phase and going into retirement.

I encourage all CareSuper members to think about their super – regardless of age. It is important for everyone, but particularly for female members who are more likely to have time out of the workforce and subsequently smaller super balances. Small actions now could make your future much brighter. Visit caresuper.com.au or call the CareSuperLine on 1300 360 149 for more information.

Cate Wood
CareSuper Chair

* As measured by the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2015
Past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments.

About CareSuper



As a leading Australian super fund, our focus is on delivering the best outcomes for members. CareSuper's values and principles help guide us to providing the best value result for members over the long term.

Our mission

CareSuper's mission is to maximise financial outcomes for its members during and after their working lives and to help employers by:

- Adopting sound investment principles to manage members' funds
- Offering choices of investment strategy to suit members' differing objectives and risk profiles
- Offering meaningful default insurance cover as well as the ability to select additional cover at competitive rates to meet members' needs at various stages of their lives
- Keeping operating costs low, thereby maintaining low administration charges to members and providing value for money in a transparent manner
- Offering relevant pension products to provide an income in retirement
- Maintaining a not-for-profit ethos and returning profits to members
- Enhancing the value of CareSuper membership by providing additional products and services for members through strategic partnerships
- Committing to providing excellence in customer service and ease of transacting for participating employers and members by communicating fully and clearly and continuing to consider and introduce innovative investment, insurance and other benefit options and education and communication programs.

Our vision

to empower our members to achieve long-term financial security



Our values

SPIRIT is the backbone of CareSuper and it defines what we stand for and how we behave. The staff jointly devised the values, as follows: service, professionalism, integrity, relationships, innovation and teamwork.

At CareSuper, we are committed to delivering superior service and developing long-term relationships with our members and employers. We draw on our experience, integrity, teamwork and innovative approach to business when working with stakeholders to achieve common goals.

Our purpose

Superannuation is intended to help deliver a better standard of living in retirement, by providing members with a reliable and sustainable income stream to either supplement or replace the Age Pension. The value of the income stream will be dependent on contributions and investment returns accumulated during a person's working life.

We focus on maximising the net benefit derived from returns and fees, complemented by relevant product features and services including advice, so that members can enjoy a more comfortable lifestyle in retirement.

A top-rated Fund



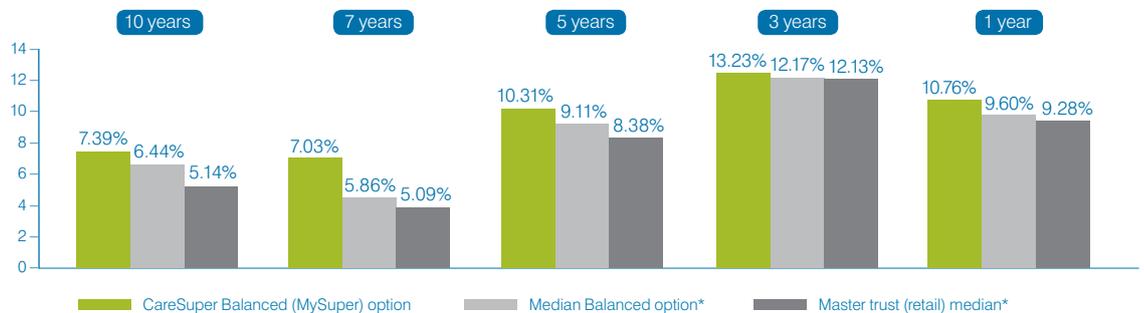
For more information on all of our awards, go to caresuper.com.au/awards.

Year at a glance

Superior returns

Super Balanced option returns

Compare CareSuper's Balanced (MySuper) option returns to 30 June 2015 with other Balanced option returns and see how we've delivered strong performance year after year.

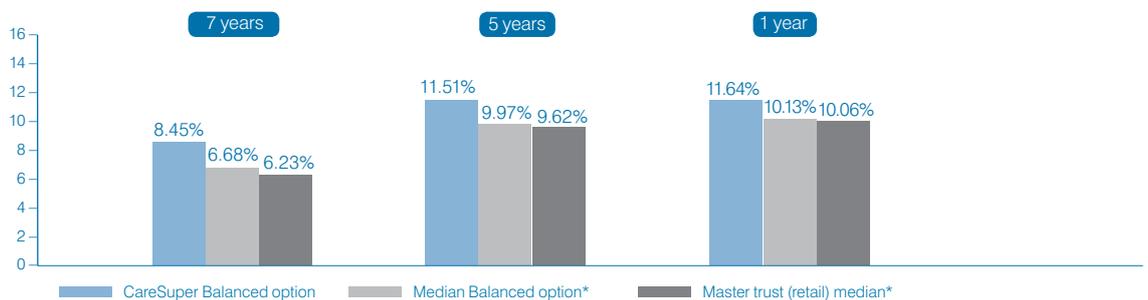


Please note: CareSuper's 10, 7, 5 and 3-year returns are compound average annual returns. CareSuper returns are net of fees and taxes. Past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments. Returns have been rounded to two decimal places.

* Source: SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2015. This survey includes Balanced options for industry funds and master trusts.

Pension Balanced option returns

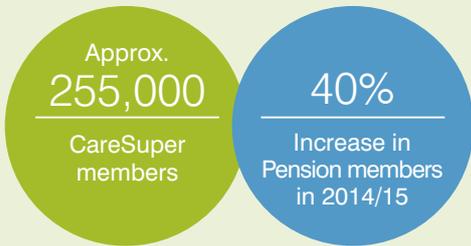
Compare CareSuper's Balanced option returns to 30 June 2015 with other Balanced option returns and see how we've delivered strong performance year after year.



Please note: CareSuper's 7 and 5 year returns are compound average annual returns. CareSuper returns are net of fees and taxes. Past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments. Returns have been rounded to two decimal places.

* Source: SuperRatings Pension Fund Crediting Rate Survey – SRP50 Balanced (60–76) Index, June 2015. This survey includes Balanced options for industry funds and master trusts.

2014/15 in numbers



Over **145,000** calls were received from members



The outbound calling team spoke to over **6000** members

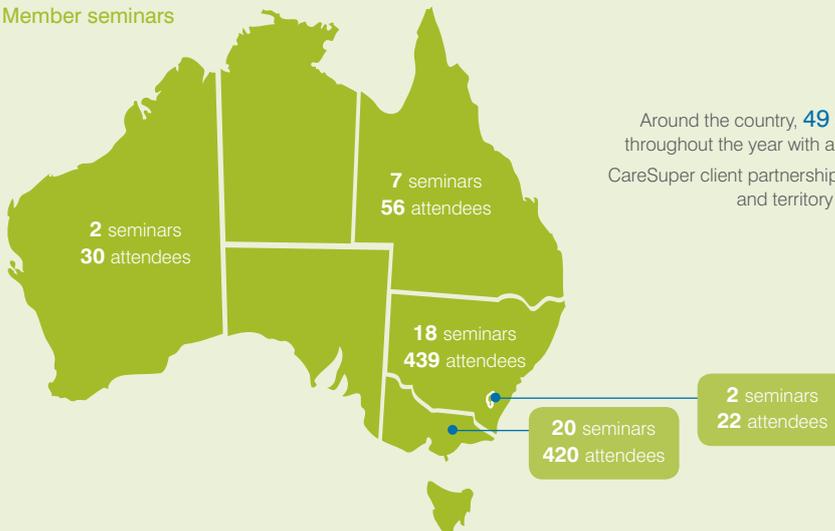


The client partnership team made more than **2800** workplace visits and almost **2000** one-on-one appointments



There were over **1.1 million** visits to the CareSuper website (around 15% of these visits were on a mobile device)

Member seminars



Around the country, **49** super seminars were held throughout the year with around **1000 attendees**. CareSuper client partnership managers visited every state and territory at least once.

Funds under management at 30 June 2015

OVER **\$10 billion**

Average return since inception (1987) for the Balanced (MySuper) option to 30 June 2015

7.8% p.a.

Financial planning team contacts with CareSuper members

AROUND **9000**

Employers registered with CareSuper

OVER **50,000**



Facebook and Twitter followers increased by more than **25%** over the year

What's new?

With a focus on making super easy and increasing digital engagement as well as additional benefits for members, some of the changes to products and services throughout the year were:

SMSF wind up service

Launched to assist members wishing to roll their super into CareSuper from an SMSF, this service provides the expertise, guidance and knowledge required in this situation.

Aug
2014

MemberOnline and PensionOnline mobile responsive

Members can now check their CareSuper accounts on the go, whenever it suits them, on their phones or tablets.

Oct
2014

Discounted tax return service

Through our partnership with Crowe Horwath, CareSuper members have access to a discounted online tax return service with personalised support from a registered tax agent. Find out more at caresuper.com.au/tax.

Mar
2015

Sep
2014

New online calculator launched

The Transition to retirement calculator was added to the website to help members who are starting to consider planning their retirement. Explore the full range of online calculators at caresuper.com.au/supercalculators.

Nov
2014

Website FAQs launched

To help make super easy we added a 'frequently asked questions' section to our website, covering off topics including super, investments, insurance and retirement.

Super update

Federal Budget

There were no major changes announced in the Budget to superannuation. The SG contributions rate and tax treatment of super and contributions remain the same.

Age Pension assets test

From 1 January 2017 the thresholds for the assets test, which determines eligibility for the Age Pension, are changing. This could result in a significant reduction in the Age Pension for some members.

Early access to super for people with terminal illness

The requirements for accessing super early due to terminal illness have changed so that members with a life expectancy of less than 24 months are now eligible to access their super account balance. Previously the eligible time period was 12 months. This change came into effect on 1 July 2015. It is important to note that this applies to super account balances only and the certification period for insurance claims through CareSuper will remain at 12 months.

QROPS changes

Due to a change in UK legislation that outlines the requirements for funds to be Qualifying Registered Overseas Pension Schemes (QROPS), CareSuper is no longer eligible to accept transfers from UK pension funds. These legislative changes came into place on 6 April 2015 in the UK and affect Australian super funds, including CareSuper.

What's next?

CareSuper is focused on continually improving the services and products provided to members and a number of projects are in progress for the coming year.

Online services

To ensure it's easy to deal with CareSuper, digital services and online functionality undergo continual improvement.

Last year, the MyFutureMe website was launched to provide tips and information for women to help them take control of their finances. In addition, all online account portals were optimised for viewing on mobile devices.

In 2015/16 a new online join process will be introduced to make becoming a CareSuper member as simple and straightforward as possible. The Fund is also aiming to communicate and engage with members across all different mediums by focusing on increasing CareSuper's social media presence.

Member benefits

The self-managed super fund (SMSF) wind up service has been running for over 12 months, with the assistance of Crowe Horwath. Following the success of this partnership CareSuper members

now also have access to a discounted tax return service. Find out more at caresuper.com.au/tax.

The member experience

A member experience project is underway looking at different stages of the superannuation journey. There has been an increased focus on data analytics, acknowledging the importance of this analysis to better understand members and, as a result being able to communicate in a more relevant way. Incorporating this data along with new technologies will enable the Fund to improve the services available to members.

Direct Investment option

The Direct Investment option (DIO) allows eligible members to invest part of their super in their choice of securities that form part of the S&P/ASX 300 Index, a range of listed investment companies (LICs), exchange-traded funds (ETFs) and term deposits. Access to the DIO platform is now available via a single sign-on through CareSuper's member portal and, from

November 2015, accumulation members with a DIO account will be able to transition to the pension phase seamlessly without incurring any transaction costs or time out of the market.

Enhancements to the Pension product

Over the last 12 months the Fund has been examining the needs of pension members and how to best help them build a sustainable income during retirement. This project, which has been supported by an actuarial firm, has provided greater insight into the financial position of our members both now and in the future.

As a result of these findings, CareSuper is looking to enhance the Pension product through optimising investment strategies and offering a range of investment options, including guaranteed income streams, that can be tailored to members' needs. The research also reinforced that personal advice may help to achieve the best possible outcomes for members entering partial or full retirement.

Inside CareSuper



The CareSuper Board, which is responsible for ensuring CareSuper is managed in the best interests of members, has a strong focus on governance.

The Board brings to the table specialist skills and experience to ensure the Fund is professionally managed to deliver the best outcomes for members. 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 and appointed by the Board following an interview process and assessment of fit and proper requirements. Board decisions are made by at least a two-thirds majority.

The Trustee

The Trustee of CARE Super has an indemnity insurance policy in place to protect the Directors of the Trustee from the potential costs of legal action. The Trustee of CARE Super is CARE Super Pty Ltd ABN 91 006 670 060 and it is a holder of Australian Financial Services Licence number 235226. CARE Super Pty Ltd is a Registered Superannuation Entity Licensee, Licence number L0000956 and authorised to offer a MySuper product, MySuper identification number 98172275725867.



Board members

1 Catherine (Cate) Wood (Chair)
Member Director

2 David Michaelis (Deputy Chair)
Employer Director

3 Julie Bignell
Member Director

4 Sue-Anne Burnley
Member Director

5 Chris Christodoulou
Member Director

6 Monica Clavijo
Member Director

7 Keith Harvey
Member Director

8 Graeme (Sandy) Grant
Employer Director

9 Katherine Sampson
Employer Director

10 Mark Sibree
Employer Director

11 Andrea Waters
Employer Director

12 Gabriel Szondy
Independent Director

13 Julie Lander
Chief Executive Officer

Please note: Board members
as at 30 June 2015.

Inside CareSuper

continued

1 Catherine (Cate) Wood (Chair) Member Director

Cate Wood is an experienced Director who holds positions on numerous Boards, providing depth of knowledge in superannuation, governance, strategy and diversity.

She is a current director of Industry Super Australia, ISPT Pty Ltd and IGIPT Pty Ltd (Property Trusts), the Mother's Day Classic Foundation, the Australian Institute of Superannuation Trustees and Women in Super (where she is also National Chair).

She has previously held executive positions as CEO of AGE Super and The Trade Union Training Authority. She was Deputy Chair of CareSuper from March 2012 until her appointment to Chair in March 2014.

Cate was nominated to the CareSuper Board by the Australian Services Union (ASU).

Committee membership: Investment Review Committee, Governance and Remuneration Committee. The Chair attends meetings of other Committees on an ex officio basis.

2 David Michaelis (Deputy Chair) Employer Director

David Michaelis joined the CareSuper Board in October 2012 as an Employer Director, following the merger with Asset Super and on the nomination of the New South Wales Business Chamber (NSWBC). Previously he was the Chairman of Asset Super, also having been nominated to that Board by the New South Wales Business Chamber.

David previously held senior legal, company secretarial and management roles in a number of public companies. He has also served as a Director and President of the New South Wales Business Chamber and The Australian Chamber of Commerce and Industry.

Committee membership: Chair, Governance and Remuneration Committee, Investment Review Committee

3 Julie Bignell Member Director

Julie Bignell is a professional Non-Executive Director. She is on the Board of Austin Health and was a member of the Board of the North Queensland Bulk Ports Corporation from 2000 to 2011.

From 2000 to 2015 Julie was the Branch Secretary of the Central and Southern Queensland Branch of the Australian Services Union (ASU). She served for a period as the National Vice President. She was also Vice President of the Queensland Council of Unions and the Assistant Secretary of Together. She brings extensive strategic and business planning skills to the Board.

Julie was nominated to the CareSuper Board by the ASU.

Committee membership: Chair, Member and Employer Services Committee

4 Sue-Anne Burnley Member Director

Sue-Anne Burnley is a long-serving super fund Director and has been on the CareSuper Board since 2000. She also serves as a current Director of Retail Employees Superannuation Trust (REST).

Sue-Anne is employed as a Senior Industrial Officer by the Shop, Distributive and Allied Employees Association (SDA).

She was nominated to the CareSuper Board by the SDA.

Committee membership: Investment Review Committee, Member and Employer Services Committee

5 Chris Christodoulou Member Director

Chris Christodoulou is the Chief Executive Officer of Greenacres Disability Services.

From 1999 to 2013, Chris worked at Unions NSW, where he served as Senior

Industrial Officer and reached the position of Assistant Secretary. He was also a Director of Asset Super prior to its merger with CareSuper in 2012. He brings management, governance and strategic planning skills to the Board and has extensive experience with membership organisations.

Chris was nominated to the CareSuper Board by Unions NSW.

Committee membership: Governance and Remuneration Committee, Compliance, Audit and Risk Management Committee

6 Monica Clavijo Member Director

Monica Clavijo is the Manager – Administration and Finance of the United Services Union (USU). She has held this position since 2008.

Monica has an extensive background in corporate services and operations, having worked in both the commercial and not-for-profit sectors. She was a member of the Local Government Super Board and other not-for-profit Boards between 1997 and 2009.

Monica was nominated to the CareSuper Board by Unions NSW from one of its affiliates, USU.

Committee membership: Compliance, Audit and Risk Management Committee, Investment Review Committee

7 Keith Harvey Member Director

Keith Harvey currently chairs Aspire Learning Resources, a not-for-profit training resources publisher specialising in the business and community services sectors.

Through his roles with the Federated Clerks Union (FCU), and subsequently the Australian Services Union (ASU), Keith has represented the interests of clerical and administrative employees for over 30 years.

Please note that committee membership is as at June 2014.

“ as an industry super fund, we are run solely for the benefit of our members ”

Keith's varied responsibilities have included international exposure, and he brings a breadth of knowledge regarding superannuation, industrial relations, management and strategic and business planning to the Board.

Committee membership: Member and Employer Services Committee, Compliance, Audit and Risk Management Committee

8 Graeme (Sandy) Grant Employer Director

Sandy Grant brings a wealth of experience in superannuation, management, investments and governance to the CareSuper Board, having held senior managerial roles over 30 years with the Colonial Mutual Group, including General Manager of the superannuation administration business.

He has also served as a Director of Members Equity Bank, Industry Super Holdings and Industry Fund Services, and was CEO of a Melbourne-based industry fund.

Sandy completed his two-year term as Chair of the CareSuper Board in March 2014.

Committee membership: Chair, Investment Review Committee, Governance and Remuneration Committee

9 Katherine Sampson Employer Director

Katherine is Managing Director and principal of Mahlab Recruitment (Vic) Pty

Ltd, a specialist legal recruitment firm. Katherine joined Mahlab Recruitment after a career in law at Corr & Corr.

Katherine has served on a number of boards and committees in the past, in both legal and non-legal spheres, including the Monash Law School Foundation, Walter & Eliza Hall Institute Ethics Committee, the Melbourne International Arts Festival and Deputy Chair of the Australian Press Council.

Committee membership: Member and Employer Services Committee, Investment Review Committee

10 Mark Sibree Employer Director

Mark Sibree has executive management experience in the financial services, building society, health and general insurance, pharmacy and other industries. He is currently a self-employed consultant.

Previously, Mark was a Director and President of the Victorian Employers Chamber of Commerce and Industry (VECCI), as well as Group Managing Director of Australian Unity and General Manager – Investment & Ventures within the Amcor Group.

Mark was nominated to the CareSuper Board by VECCI.

Committee membership: Compliance, Audit and Risk Management Committee, Member and Employer Services Committee

11 Andrea Waters Employer Director

Andrea is a chartered accountant. She spent 28 years at KPMG and was Partner – Financial Services Audits from July 1996 to July 2012. She is now a professional Non-executive Director, serving on the Boards of the Chartered Accountants Australia and New Zealand, Citywide and the Lord Mayors Charitable Foundation. She has in-depth knowledge of finance and accounting, superannuation, compliance and risk.

Committee membership: Compliance, Audit and Risk Management Committee, Member and Employer Services Committee

12 Gabriel Szondy Independent Director

Gabriel is a qualified Chartered Accountant and was a Senior Partner of Pricewaterhouse Coopers (PwC), specialising in superannuation and taxation.

He is a Director and Chair of Frontier Advisers and, in addition to accounting and tax skills, he has extensive knowledge in investments.

Gabriel's involvement in the superannuation industry spans over 30 years. He has been involved with CareSuper since its inception and became a Board member in 2001.

Committee membership: Chair, Compliance, Audit and Risk Management Committee



Associated directorships

During 2014/15 the following Directors held directorships with organisations CareSuper engages, invests or partners with:

Graeme (Sandy) Grant: Director, Industry Super Holdings Pty Ltd (holding company for IFM Holdings Pty Ltd) and Industry Fund Services Ltd. Mr Grant resigned as Director from both companies on 26 November 2014.

Catherine (Cate) Wood: Director, ISPT Pty Ltd, IGIPT Pty Ltd, Industry Super Australia Pty Ltd (non-remunerated), Australian Institute of Superannuation Trustees (non-remunerated) and Mother's Day Classic Foundation (non-remunerated).

Committees

The Board has established several committees to assist it to meet its obligations and oversee certain operations of the Fund.

All Directors are required to serve on a minimum of one and a maximum of two committees for which they receive an attendance fee. The Chair is a member of two committees and attends other committee meetings on an ex officio basis.

Compliance, Audit and Risk Management Committee

The purpose of the Compliance, Audit and Risk Management Committee (CARC) is to assist the Board in meeting its compliance and risk management responsibilities.

The main activities of the Compliance, Audit and Risk Management Committee (CARC) in 2014/15 included:

- Internal and external audit monitoring
- The Data Governance Review project
- Successful conclusion of ATO risk review
- Various policy document reviews
- Ongoing monitoring of all risks within the Risk Management Framework.

Governance and Remuneration Committee

The key tasks for the Governance and Remuneration Committee (GRC) in 2014/15 included:

- Oversight of a Board assessment conducted by an external party
- Various policy document reviews
- Ongoing monitoring of the risks designated to the committee
- Training for Directors – planning for the year based on skills matrix and competency assessment
- A review of intended governance changes by the Government
- A review of Board and Committee structures and delegations.

Investment Review Committee

The primary function of the Investment Review Committee (IRC) is to monitor the implementation of the investment strategy and investment operations of the Fund within the framework approved by the Board. The Committee is responsible for the ongoing review of all external providers who manage the investments of the Fund.

Some of the main activities of the IRC in 2014/15 included:

- Reviewing the Fund's asset classes
- Monitoring and reviewing the investment strategy
- Assessing investment manager performance and investment opportunities
- Revising policies as relevant to the investment program.

Member and Employer Services Committee

The Member and Employer Services Committee (MESC) is responsible for oversight of:

- The Fund's administration function, policies and services
- The Fund's insurance management framework and strategy and the performance of outsourced providers
- All aspects of the Fund's insurance policies and assessment of all relevant claims

- The Fund's marketing, service, education, communications and product strategies
- The performance of providers of ancillary products
- Risk elements which may arise in relation to the relevant areas.

In 2014/15 some of the specific activities of the MESC included:

- A review of the terms and conditions of the group insurance policy
- A review of the claims management process
- Reviewing the Insurance Management Framework
- Ongoing assessment of new and existing products and services, including the CareSuper Pension and ancillary products (including the discounted tax return service)
- Exploring opportunities to improve the delivery of services to members, including a contact centre enhancement project.

Board and Committee attendance

To reflect the time and commitment provided to the Fund, and take into account the additional responsibilities of those who serve on and chair committees, Director remuneration is set using a total fee approach, which includes an annual base fee, a fee for meeting attendance for Board and Committee meetings and superannuation contributions.

The target level of income for a Director is the average of the median fees paid by Funds in the 'profit to members' sector in the same bracket of asset size, contribution income and member numbers assuming attendance at 12 Board meetings per year.

The following table outlines the attendance and remuneration for the 2014/15 financial year.

Director	Board meetings attended	Committee meetings attended	Directors fee	Super (where paid to an individual)	Fees paid to
Cate Wood (Chair)	10/10	11/11 ⁴	\$68,441.74	\$6,501.97	Director
David Michaelis (Deputy Chair)	10/10	8/8	\$62,830.74	\$5,968.92	Director
Julie Bignell	9/10	6/6	\$55,181.97	\$1,283.04	ASU/Director ⁸
Sue-Anne Burnley	9/10	19/19 ⁵	\$59,105.64		SDA
Chris Christodoulou	9/10	11/11	\$55,027.20		Unions NSW
Monica Clavijo	6/10	10/12	\$51,572.99		USU
Keith Harvey	9/10	13/15 ⁶	\$51,487.56	\$4,891.32	Director
Garry Brack ¹	7/8	3/5	\$37,836.44		AFEI
Sandy Grant	10/10	11/11	\$54,650.25	\$5,191.77	Director
Katherine Sampson	9/10	10/12	\$50,880.45	\$4,833.64	Director
Mark Sibree	10/10	18/18 ⁵	\$54,924.02	\$5,217.78	Director
Barry Watchorn ²	6/6	9/9 ⁷	\$27,289.57	\$2,592.51	Director
Andrea Waters ³	4/4	4/4	\$21,984.70	\$2,088.55	Director
Gabriel Szondy	9/10	6/6	\$54,653.05	\$5,192.04	Director

¹ Garry Brack resigned 2 April 2015

² Barry Watchorn retired 31 Dec 2014

³ Andrea Waters commenced 1 Feb 2015

⁴ The Chair attends additional meetings of other Committees on an ex officio basis.

⁵ Includes 7 claims review committee meetings

⁶ Includes 4 claims review committee meetings

⁷ Includes 3 claims review committee meetings

⁸ Effective 1 April 2015 fees paid to the Director

Note: Terry Wetherall commenced on 1 August 2015.

Governance



CareSuper has a number of governance policies and documents including, but not limited to, the Trust Deed, Board and Committee Charters and Constitution. These policies can be viewed on our website at caresuper.com.au/governance.

The Trustee's approach to managing the Fund is detailed in the corporate governance framework which consists of a number of these documents. They outline the powers and responsibilities vested in the Trustee (CARE Super Pty Ltd) and how the Trustee will operate. This includes provisions for the appointment and removal of Directors. The Board Charter outlines the principle functions, policies and operations of the Board.

The Trustee has adopted a new Constitution effective 1 September 2015.

Risk Management Framework

As part of the overall governance of the Fund, CareSuper has developed a Risk Management Framework that covers risks across all operations. The framework is actively managed and reviewed by the Board and Committees. The material risks covered by this framework include investment governance, liquidity, insurance, fraud, operations, strategy and outsourcing. In addition, ongoing monitoring includes a risk radar to identify any potential future risks.

Related parties

CARE Super Pty Ltd is a shareholder of ISPT Pty Ltd and Industry Super Holdings Pty Ltd (ISH). ISH is the holding company for IFM Holdings Pty Ltd (IFM), Industry Super Australia Pty Ltd and Industry Fund Services Ltd. CARE Super Pty Ltd invests in products of ISPT, IGIPT Pty Ltd and IFM. All investments are made at arm's length and on standard commercial terms, after appropriate due diligence, and carry the recommendation of our independent asset consultant. Industry Fund Services Ltd (IFS) has a number of subsidiaries including Industry Funds Investments Ltd, Super Members Investments Ltd and IFS Insurance Solutions Pty Ltd. CARE Super Pty Ltd engages the services of a number of these entities.

Executive staff

The CareSuper Board has appointed an executive group who manage the day-to-day operations of CareSuper.

Julie Lander
CEO and Fund Secretary



Julie joined CareSuper in 2001 as General Manager – Trustee, Investment & Member Services and was appointed Chief Executive Officer in 2002. She is responsible for developing and implementing the Fund's strategy and business plan to meet the needs of members, employers and other stakeholders, and for overall management of the Trustee's operations through the executive team and staff.

Her experience in superannuation has been developed over 30 years with corporate superannuation funds, both defined benefit and accumulation, as well as with industry funds. Julie holds a Bachelor of Business, a Graduate Certificate in Organisational Leadership and has completed RG146 (Superannuation). She serves on the Policy Committee of AIST, the Executive of Industry Funds Forum, is a Fellow of the Australian Institute of Superannuation Trustees, a Member of the Australian Human Resources Institute and is a Director of the Fund Executives Association Limited.

Suzanne Branton
General Manager – Investments



Suzanne joined CareSuper in February 2015 as General Manager – Investments. She is responsible for managing the investment program of the Fund and CareSuper's internal investment team. Suzanne works with the Fund's external managers and advisers to manage the investments of the Fund in accordance with the investment strategy and policies determined by the CareSuper Board and Investment Review Committee.

Suzanne has over 20 years' experience in financial markets, primarily in direct investment roles. Her experience encompasses both research and portfolio management, with a long-standing focus on strategy and asset allocation. Prior to joining CareSuper, Suzanne spent nine years at another industry super fund. Her role extended across the fund's investment functions and included manager research and selection, asset class responsibility and fund strategy. Suzanne has also held senior positions at Goldman Sachs JBWere. She holds a Bachelor of Economics (Honours), Graduate Diploma of Applied Finance and is a Fellow of the Financial Services Institute of Australasia.

Belinda Ray

General Manager – Compliance, Risk and Finance



Belinda joined CareSuper in January 2012 and is responsible for managing risk and finance, the compliance team and major projects for CareSuper.

Belinda has over 18 years' experience in superannuation including consulting, auditing and accounting. Belinda started her career as an auditor at Ernst & Young before moving to Towers Watson where she held numerous roles including Senior Consultant for corporate super funds and Head of Research, Information and Compliance. Belinda holds a Bachelor of Business (Accounting & Information Systems) and is a Member of the Institute of Chartered Accountants in Australia.

Rachel Reynolds

General Manager – Operations



Rachel joined CareSuper in January 2015 as General Manager – Operations. She is responsible for managing the administration of the Fund, as well as providing reporting and analysis to internal stakeholders.

Rachel has previously worked in administration and operations management at law firms and other super funds. Her experience in the super industry spans 14 years, and she has developed an extensive knowledge of superannuation operations and associated systems. Rachel holds an Advanced Diploma of Financial Services (Superannuation) and has also studied continuous improvement programs, focused on delivering efficient and effective processes and services.

Peter Theodorakopoulos

General Manager – Marketing and Client Services



Peter joined CareSuper in 2002 as General Manager – Marketing & Client Services. He is responsible for marketing strategy and execution, and for the delivery of member and employer services, including education, communications, business services and ancillary products.

His experience in the superannuation industry spans over 20 years across a variety of roles which include marketing, sales, relationship management, product development, sponsorship agreements and administration. Peter has experience in accumulation and defined benefit schemes, as well as corporate superannuation. Peter is a Fellow of the Association of Superannuation Funds of Australia (ASFA) and has completed RG146 (Superannuation).

The CareSuper team

Diversity

At CareSuper we believe that the quality of decision making is enhanced by having a range of views represented at Board, Executive and staff levels. We consciously strive to achieve balance by seeking diversity across a number of factors including gender, age, experience, skills and professional qualifications.

The Fund aims to achieve equal gender representation at Board level, and when seeking to fill Director vacancies nominating organisations are asked to consider this, along with other criteria, when proposing candidates. In recruitment of staff, selection is made on merit, taking into account the skills, qualifications, experience and other attributes required to perform the role and contribute to the team.

Gender diversity

Area	Females	Males
Board	6	6
Executive team	4	1
Other staff	27	15

As at 30 June 2015

Staff remuneration

The objectives of the Fund's remuneration policy are to ensure that:

- CareSuper provides a fair, equitable and competitive remuneration framework that recognises and rewards individual contribution
- CareSuper attracts, retains and rewards its people appropriately
- CareSuper's remuneration reflects the market in which the Fund competes for the capabilities required to achieve its business priorities and is consistent with its values and profit-to-members ethos.

Staff are remunerated by way of a fixed salary package. The Fund does not pay short- or long-term incentives, believing these are not aligned with the profit-to-members ethos. CareSuper's target salary position is the 50th percentile (median) of the profit-to-members financial services sector (covering superannuation funds and credit unions).

Annually, the CEO sources relevant market data from surveys to benchmark the salaries of each position within the Trustee Office. The annual salaries budget and total increases are approved by the Governance and Remuneration Committee.

Salary range	Number of Trustee staff
\$50,000 – \$100,000	21
\$100,000 – \$200,000	21
\$200,000 – \$300,000	3
\$300,000 – \$400,000	1
\$400,000 – \$500,000	1

As at 30 June 2015

Partnerships

Service providers

CareSuper works with a range of independent service providers to assist with the key operations of the fund.

Service providers

CareSuper's service providers during 2014/15 included:

Administration

Australian Administration Services Pty Limited

Asset Consultant

JANA Investment Advisers Pty Ltd

Auditors – external

KPMG (CARE Super Pty Ltd)

PricewaterhouseCoopers (CARE Super)

Auditor – internal

KPMG

Credit Control Services

Industry Funds Credit Control

Custodian

NAB Asset Servicing

Pacific Custodians Pty Limited

Insurer

CommInsure

Insurance adviser

IFS Insurance Solutions Pty Ltd

Legal Advisers

Greenfields Financial Services Lawyers (Melbourne)

Hall & Wilcox Lawyers

Holding Redlich

Tax Adviser

KPMG

Our 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 strategy and managers for the Fund. With JANA's assistance, the Trustee monitors and reviews the performance of each investment manager.

Compliance

CARE Super is a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*. The Trustee continues to operate in accordance with all statutory requirements of superannuation, taxation and other relevant legislation.

A sustainable Fund



Sustainable investing

Sustainable investing refers to the incorporation of non-financial risks, threats and opportunities into investment decision making and ownership practices. CareSuper believes it is imperative to invest funds under management responsibly, in a way that aligns with our overall risk management approach and focus on maximising retirement outcomes. As such, CareSuper considers environmental, social and governance (ESG) factors when making investment decisions, as we believe that managing these risks will improve long-term returns to members.

CareSuper is a signatory to the **Principles of Responsible Investing (PRI)**, a founding member of the **Australian Council of Super Investors (ACSI)** and **ESG Research Australia** and a supporter of the **Carbon Disclosure Project**.

CareSuper believes in being part of a collective voice and working with others within the investment industry to enhance our effectiveness in response to ESG issues. With regard to Australian Shares held by the Fund, it is CareSuper policy to vote on all issues that companies in which we invest put to their shareholders at general or annual general meetings.

CareSuper strongly encourages all of its investment managers to consider ESG factors when investing. These ESG principles are applied across all asset classes that make up the investment options, thereby providing strong sustainability credentials. The Fund also offers a Sustainable Balanced option, which specifically invests in entities that are considered to have a sustainable future on environmental and/or social grounds.

The investment managers who manage the Australian and overseas shares components of the Sustainable Balanced option are specialists who apply an ESG filter to their decision-making process and consider ESG factors such as climate change, human rights and corporate behaviour when selecting the investments that form part of the option.

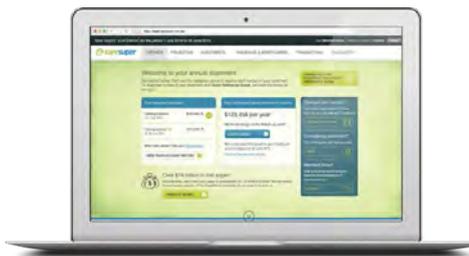
Since their appointment to CareSuper, these specialist managers have worked with the Fund to further develop and enhance these processes.



Sustainability and members

CareSuper has been working hard to improve the way we communicate with members. As much as possible, we now try to keep members informed about their super via email. This minimises printing, which in turn reduces our impact on the environment.

At CareSuper, members have a range of environmentally friendly communication options available to them, both online and over the phone.



In 2015 over 68,000 members were sent their annual statements online.



In the workplace

CareSuper feels strongly about incorporating environmentally friendly workplace practices into the day-to-day running of our office. Over the 2014/15 financial year we have actively lowered our carbon footprint, recycled PCs, servers and 55 kilograms of other e-waste items, and decreased the running costs of our phones and computers as a result of an IT infrastructure upgrade.

This is in addition to ongoing practices, which include:

- Using paper manufactured in an environmentally responsible way (where possible)
- Taking energy ratings and efficiency into consideration when purchasing appliances (and donating appliances where appropriate to be re-used)
- Considering the sustainability credentials of material service providers.



Our sustainability committee

To ensure strong sustainability practices, CareSuper has a proactive staff sustainability committee. It is the committee's role to raise awareness of sustainability issues within CareSuper's offices and among members, suppliers and partners. The committee ensures sustainability is considered with regard to our products, services and other internal operations.

Investment update

CareSuper has once again performed well, delivering strong investment returns for our members.



Suzanne Branton
General Manager –
Investments

The superannuation Balanced (MySuper) option, which is the option in which most of our members have all or part of their super invested, returned 10.76% for the 12 months to 30 June 2015. The pension Balanced option also performed well, returning 11.64% for the same period.

All 12 super Managed and Asset Class options performed well with very good returns across the board. As always it's important to consider long term returns, and the Balanced option's 10-year average return was 7.39% p.a. ranking CareSuper in the top 5 funds over this time period.* The Capital Stable, Growth, Fixed Interest, Direct Property, Australian Shares and Overseas Shares options are all in the top 25% of funds in their respective SuperRatings surveys over 10 years.^

While many super funds have delivered strong results over the short term, only a handful have demonstrated consistent top-quartile results over longer periods. CareSuper's ability to do so highlights the strength of our long-term approach to investing.

Returns across the pension investment options were also very competitive, showing that we remain focused on bringing our pension members consistent investment performance and steady growth in retirement.

The 3 largest pension investment options in 2014/15 were:

- Capital Stable which returned 7.55%
- Conservative Balanced which delivered a return of 8.85%, and
- Balanced which returned 11.64%.

Over longer periods, these options also performed well. According to SuperRatings, all 3 options ranked in the top 5 funds when compared to similar options over the 7 years to 30 June 2015.# In addition, Growth, Alternative Growth, Fixed Interest and Overseas Shares were also ranked in the top 5 in their respective surveys.# These results demonstrate how committed we are to helping our Pension members achieve their retirement goals, over the short and long term.

Looking forward

CareSuper expects more modest returns in the future, due to the combination of global market conditions and the current low interest rate environment.

In order to keep providing members with competitive returns, CareSuper will stay committed to our investment philosophy. This involves:

- Continuing to focus on active management and monitor and respond to changing market conditions
- Defensively positioning our Balanced option with the aim of protecting members' capital in periods of volatility
- Diversifying investments across a broad range of asset classes, and
- Focusing on long-term valuations and not reacting to short-term events and market volatility.

We're confident that the strength of our approach will help us to continue delivering consistent, long-term returns in periods of market uncertainty.

* As measured by the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2015

** As measured by the SuperRatings Fund Crediting Rate Survey, June 2015 (various indices).

As measured by the SuperRatings Pension Fund Crediting Rate Survey, June 2015



Investments update

continued

Investment returns (after fees and taxes) to 30 June 2015

Super investment options

Investment options	Annual returns					Compound average annual returns			
	2014/15 (%)	2013/14 (%)	2012/13 (%)	2010/11 (%)	2009/10 (%)	10 years (% p.a.)	7 years (% p.a.)	5 years (% p.a.)	3 years (% p.a.)
Managed options									
Capital Guaranteed	2.91	1.67	0.90	2.35	3.30	3.70	2.54	2.22	1.82
Capital Stable	6.67	8.02	10.46	5.16	7.70	6.15	6.34	7.59	8.37
Conservative Balanced	8.26	9.80	12.92	4.05	8.50	6.60	6.80	8.67	10.31
Balanced	10.76	12.84	16.15	2.08	10.20	7.39	7.03	10.31	13.23
Sustainable Balanced	9.79	12.29	16.07	2.27	9.10	6.70	6.64	9.81	12.69
Alternative Growth	9.68	12.69	16.93	1.81	10.90	7.35	7.39	10.29	13.06
Growth	11.78	15.30	20.01	-0.13	10.10	7.67	7.72	11.21	15.65
Asset Class options									
Capital Secure	2.78	2.83	3.39	4.20	4.90	4.01	3.60	3.62	3.00
Fixed Interest	4.87	4.93	6.04	11.37	7.00	6.05	7.05	6.81	5.28
Direct Property	9.61	8.60	5.89	7.36	8.60	6.77	4.40	8.00	8.02
Australian Shares	7.60	16.87	20.78	-4.67	11.60	7.52	6.45	10.07	14.95
Overseas Shares	20.47	18.26	30.73	-2.29	8.10	7.82	10.13	14.49	23.04

The long-term returns shown above may differ from actual returns received by individual members. The returns shown above are after fees and tax, and have been rounded to two decimal places. All net investment returns are reflected in the sell price of each investment option. Past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments.

Investment returns (after fees and taxes) to 30 June 2015

Pension investment options

Investment options	CareSuper Pension annual returns					Compound average annual returns		
	2014/15 (%)	2012/13 (%)	2011/12 (%)	2010/11 (%)	2009/10 (%)	Since inception [^] (% p.a.)	5 years (% p.a.)	3 years (% p.a.)
Managed options								
Capital Guaranteed	3.41	1.84	0.95	2.39	3.30	3.16	2.37	2.06
Capital Stable	7.55	8.95	11.74	5.76	9.10	6.23	8.60	9.40
Conservative Balanced	8.85	10.92	14.97	4.48	10.00	6.30	9.79	11.55
Balanced	11.64	14.03	18.19	2.77	11.50	6.47	11.51	14.59
Sustainable Balanced	10.83	13.62	18.43	3.23	10.90	5.58	11.30	14.26
Alternative Growth	10.72	12.72	18.94	2.29	13.00	6.34	11.40	14.07
Growth	12.84	16.77	22.18	0.22	12.00	6.08	12.56	17.20
Asset Class options								
Capital Secure	3.22	3.24	4.15	5.07	5.70	4.38	4.27	3.54
Fixed Interest	5.44	5.84	6.93	12.74	8.10	7.85	7.78	6.07
Direct Property	10.92	9.62	7.02	8.37	9.70	5.66	9.12	9.17
Australian Shares	8.18	19.39	23.10	-4.69	13.20	4.06	11.40	16.71
Overseas Shares	21.85	19.88	35.04	-1.66	9.60	7.15	16.28	25.41

The long-term returns shown above may differ from actual returns received by individual members. The returns shown above are after fees and tax, and have been rounded to two decimal places. All net investment returns are reflected in the sell price of each investment option. Past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments.

[^] The inception date of the CareSuper Pension is 1 July 2007

Investment managers

CareSuper has appointed professional investment managers to manage the assets of the fund. The performance of each investment manager is monitored closely by the Trustee. The table below lists the investment managers by asset class, the value of funds held by each and the percentage of the total fund's assets that each holding represents.

CareSuper's investment managers during 2014/15	Investments held by managers			
	2015		2014	
	\$m	% of Fund	\$m	% of Fund
Absolute return				
GAM Absolute Return Bond Fund	142.08	1.37%	76.59	0.85%
GMO Multi Strategy Trust	381.06	3.67%	154.92	1.71%
Wellington Global Total Return	155.25	1.50%	84.89	0.94%
Total	678.39	6.54%	316.40	3.50%
Australian shares				
IFM Enhanced Index Equity Fund	647.28	6.24%	611.81	6.77%
Ophir Opportunities Fund ¹	70.70	0.68%	0.00	0.00%
Integrity Australian Equity ²	0.00	0.00%	149.80	1.66%
Paradice Investment Management Large Caps	476.32	4.59%	430.61	4.77%
Perennial Value	420.74	4.05%	386.34	4.28%
Renaissance Smaller Companies	75.60	0.73%	73.69	0.82%
Schroder Australian Equity Fund	515.93	4.97%	497.70	5.51%
Total	2,206.57	21.27%	2,149.95	23.80%
Capital guaranteed				
AMP Guaranteed Savings Account ³	51.60	0.50%	56.06	0.62%
Total	51.60	0.50%	56.06	0.62%
Cash				
CFS Wholesale Cash Fund	579.63	5.59%	516.10	5.71%
Term Deposits ⁴	285.46	2.75%	319.86	3.54%
Total	865.09	8.34%	835.96	9.25%
Credit				
Apollo Credit Fund	169.43	1.63%	129.05	1.43%
Gresham Property Fund No. 4	4.29	0.04%	7.46	0.08%
HayFin Direct Lending	73.06	0.70%	23.91	0.26%
IFM Infrastructure Debt	92.56	0.89%	77.49	0.86%
Putnam Structured Credit	257.08	2.48%	204.63	2.27%
TGM Credit Overlay	0.00	0.00%	0.00	0.00%
Total	596.42	5.75%	442.54	4.90%

CareSuper's investment managers during 2014/15	Investments held by managers			
	2015		2014	
	\$m	% of Fund	\$m	% of Fund
Direct property				
Charter Hall Core Plus Office Fund	220.14	2.12%	205.86	2.28%
DEXUS Wholesale Property Fund	499.48	4.81%	427.82	4.74%
Eureka Development Fund No. 2	0.09	0.00%	0.20	0.00%
ISPT Core Fund	304.80	2.94%	275.25	3.05%
ISPT Development & Opportunities Fund No. 2	3.85	0.04%	19.33	0.21%
ISPT Grosvenor International Property Trust ⁵	0.20	0.00%	0.59	0.01%
ISPT Retail Australia Property Trust	65.55	0.63%	42.53	0.47%
Lend Lease Australian Prime Property Fund Retail	33.63	0.32%	31.09	0.34%
Total	1,127.73	10.87%	1,002.68	11.10%
Fixed interest				
Franklin Templeton Global Aggregate Bond Fund	132.44	1.28%	89.66	0.99%
IFM Specialised Credit Fund	123.88	1.19%	114.66	1.27%
Legg Mason Brandywine Global Fixed Income Trust	241.22	2.32%	221.01	2.45%
ME Bank Super Loans Trust	7.93	0.08%	10.44	0.12%
Perennial Australian Fixed Interest	236.78	2.28%	205.54	2.28%
Schroder Fixed Income Fund	226.87	2.19%	197.80	2.19%
Total	969.12	9.34%	839.12	9.29%
Infrastructure				
AMP Capital Infrastructure Equity Fund	106.61	1.03%	61.91	0.69%
AMP Capital Strategic Infrastructure Trust Of Europe (\$A) ²	0.00	0.00%	44.53	0.49%
Antin Infrastructure Fund	21.93	0.21%	25.51	0.28%
Hastings Utilities Trust Of Australia	153.20	1.48%	139.36	1.54%
IFM Australian Infrastructure Fund	220.81	2.13%	217.81	2.41%
IFM Renewable Energy (Convertible Notes)	20.00	0.19%	20.00	0.22%
Macquarie Global Infrastructure Fund II	25.77	0.25%	23.72	0.26%
TGM Infrastructure Overlay	0.00	0.00%	0.00	0.00%
Total	548.33	5.28%	532.85	5.90%

CareSuper's investment managers during 2014/15	Investments held by managers			
	2015		2014	
	\$m	% of Fund	\$m	% of Fund
Overseas shares				
Baillie Gifford Long Term Global Growth	268.65	2.59%	194.67	2.15%
CFS Global Emerging Markets	189.48	1.83%	160.80	1.78%
MFS Global Equity Trust	747.61	7.20%	591.91	6.55%
Neuberger Berman Emerging Markets	80.95	0.78%	70.86	0.78%
Orbis Global Equity Fund	306.03	2.95%	257.06	2.85%
Pzena Global Value Fund ⁵	0.27	0.00%	161.66	1.79%
Schroder Global Dynamic Blend	581.78	5.61%	476.08	5.27%
Wellington Global Contrarian Equity	277.96	2.68%	227.63	2.52%
Zurich Global Thematic Share Fund	225.78	2.18%	182.54	2.02%
TGM Overseas Shares Overlay	0.00	0.00%	0.00	0.00%
Total	2,678.51	25.81%	2,323.21	25.72%
Private equity				
Advent Private Capital V	4.55	0.04%	6.32	0.07%
AMP Business Development Fund ²	0.00	0.00%	0.01	0.00%
Bain Capital Fund IX	5.93	0.06%	6.58	0.07%
Bain Capital Fund X ²	0.00	0.00%	9.95	0.11%
Coller International Partners V	3.80	0.04%	3.92	0.04%
Highland Credit Opportunities Fund	6.46	0.06%	6.72	0.07%
IFM Australian Private Equity Fund III	3.43	0.03%	4.68	0.05%
IFM Australian Private Equity Fund IV	9.52	0.09%	14.11	0.16%
IFM International Private Equity Fund I	1.31	0.01%	1.45	0.02%
IFM International Private Equity Fund II	8.82	0.09%	8.33	0.09%
IFM International Private Equity Fund III	42.59	0.41%	32.40	0.36%
Industry Super Holdings Pty Ltd	11.30	0.11%	9.74	0.11%
LGT Crown Europe Middle Market II	33.55	0.32%	31.59	0.35%
LGT Crown Global Secondaries II	27.87	0.27%	34.55	0.38%
Members Equity Bank Pty Ltd	25.92	0.25%	23.41	0.26%
Partners Group Direct Investments 2012	55.31	0.53%	32.01	0.35%
Partners Group Secondary 2008	25.64	0.25%	25.32	0.28%
Partners Group Secondary 2011	98.97	0.95%	64.76	0.72%
Siguler Guff Distressed Opportunities IV	97.23	0.94%	65.89	0.73%
Siguler Guff Small Buyout Opportunities Fund II	57.83	0.56%	29.41	0.33%
Stafford International Timberland VI	19.35	0.19%	13.81	0.15%
Warakirri International Hedge Equity Fund ⁵	0.76	0.01%	0.49	0.01%
Wilshire Private Markets	33.51	0.32%	30.12	0.33%
Wilshire Private Markets Asia No. 2	2.71	0.03%	2.00	0.02%
TGM Private Equity Overlay	0.00	0.00%	0.00	0.00%
Total	576.37	5.55%	457.57	5.07%

CareSuper's investment managers during 2014/15	Investments held by managers			
	2015		2014	
	\$m	% of Fund	\$m	% of Fund
Sustainable Australian shares				
AMP Capital Sustainable Share Fund	22.19	0.21%	20.84	0.23%
Total	22.19	0.21%	20.84	0.23%
Sustainable overseas shares				
Candriam Sustainable Global Equity Fund	29.70	0.29%	24.40	0.27%
TGM Sustainable Overseas Shares Overlay	0.00	0.00%	0.00	0.00%
Total	29.70	0.29%	24.40	0.27%
Asset allocation overlays				
TGM Pension Balanced Overlay	1.49	0.01%	1.02	0.01%
TGM Pension Capital Stable Overlay	0.66	0.01%	0.44	0.00%
TGM Super Balanced Overlay	39.60	0.38%	26.85	0.30%
TGM Super Capital Stable Overlay	0.70	0.01%	0.82	0.01%
TGM Super Growth Overlay	2.04	0.02%	2.09	0.02%
TGM Super Sustainable Balanced Overlay	0.48	0.00%	0.29	0.00%
TGM Pension Conservative Balanced Overlay	0.30	0.00%	0.24	0.00%
TGM Super Conservative Balanced Overlay	0.25	0.00%	0.23	0.00%
Total	45.53	0.44%	31.97	0.35%
	10,395.29	100.00%	9,033.56	100.00%

¹ Appointed/added during the year.

² Terminated during the year.

³ Accumulation assets are invested in the AMP Guaranteed Savings Account (Superannuation) and Pension assets are invested in the AMP Guaranteed Savings Account (Pension).

⁴ Term Deposits held with Bank of Melbourne, BankWest and ME.

⁵ Investment being wound down. Small residual balance remaining.

Figures exclude derivative positions. Percentages may not sum to totals shown due to rounding.

TGM is CareSuper's currency hedging and asset allocation (rebalancing) manager.

Investment holdings

The top holdings of the Australian shares, overseas shares, direct property, infrastructure and fixed interest asset classes are shown in the following tables.

Australian shares

Top 20 holdings as at 30 June 2015

Security	% of asset class	% of Balanced (MySuper) option
Commonwealth Bank of Australia	7.83%	1.65%
Westpac Banking Corporation	6.75%	1.42%
National Australia Bank	6.32%	1.33%
BHP Billiton Limited	6.02%	1.27%
Australia And New Zealand Banking Group	5.93%	1.25%
Telstra Corporation Ltd	5.68%	1.20%
Macquarie Group Ltd	2.62%	0.55%
Wesfarmers Ltd	2.56%	0.54%
Woolworths Ltd	2.23%	0.47%
Rio Tinto Ltd	2.04%	0.43%
Woodside Petroleum Limited	1.93%	0.41%
CSL Ltd	1.91%	0.40%
Brambles Ltd	1.57%	0.33%
QBE Insurance Group Ltd	1.50%	0.32%
AMP Ltd	1.49%	0.32%
AGL Energy Ltd	1.14%	0.24%
Orica Ltd	1.13%	0.24%
Transurban Group	1.13%	0.24%
Lend Lease Group	1.09%	0.23%
Origin Energy Ltd	1.05%	0.22%
Total of asset class	61.93%	13.07%

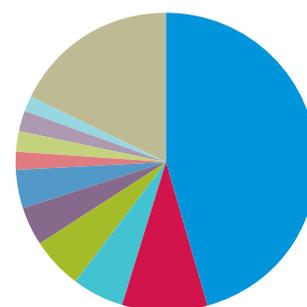
Overseas shares

Top 20 holdings as at 30 June 2015

Security	% of asset class	% of Balanced (MySuper) option
Amazon.com Inc	1.31%	0.36%
Tencent Holdings Ltd	0.94%	0.26%
Accenture Plc	0.91%	0.25%
Honeywell International Inc	0.90%	0.25%
Google Inc	0.90%	0.25%
Baidu Inc	0.89%	0.24%
NetEase Inc	0.88%	0.24%
Nestlé S.A.	0.86%	0.24%
Walt Disney Co	0.86%	0.23%
eBay Inc	0.85%	0.23%
Reckitt Benckiser Group	0.84%	0.23%
Unilever Plc	0.82%	0.22%
Samsung Electronics Co Ltd	0.81%	0.22%
Illumina Inc	0.80%	0.22%
Oracle Corp	0.78%	0.22%
Time Warner Inc	0.78%	0.21%
Visa Inc	0.75%	0.20%
State Street Corp	0.72%	0.20%
Thermo Fisher Scientific Inc	0.69%	0.19%
Bayer AG	0.62%	0.17%
Total of asset class	16.91%	4.64%

Overseas shares country allocation

- United States 45.48%
- United Kingdom 8.88%
- China 5.68%
- Japan 5.49%
- France 4.22%
- Switzerland 3.93%
- Germany 2.78%
- South Korea 2.23%
- India 2.12%
- Hong Kong 1.63%
- Other countries 17.55%



These holdings are based on the aggregate positions of CareSuper's investment managers and exclude cash and futures. Percentages may not sum to totals shown due to rounding. The figures are subject to change or revision at any time and CareSuper accepts no responsibility for omissions or errors. For more information on CareSuper's investment managers go to caresuper.com.au/investmentmanagers.

Direct property investments by location

Location	% of asset class
NSW	40.5%
VIC	19.5%
WA	8.2%
QLD	24.1%
SA	3.5%
ACT	4.1%
International	0.1%
Total	100.00%

Direct property investments by sector

Sector	% of asset class
Retail	37.6%
Office	53.6%
Industrial	6.8%
Other	2.0%
Total	100.00%

Infrastructure investments by location

Location	% of asset class
NSW	20.8%
VIC	29.2%
WA	12.5%
QLD	10.4%
SA	2.1%
NT	7.3%
International	17.71%
Total	100.00%

Infrastructure investments by sector

Sector	% of asset class
Airport	42.8%
Seaport	18.5%
Tollroads	6.5%
Regulated Utilities	11.4%
Social Infrastructure	7.8%
Energy Generation	5.2%
Other	7.8%
Total	100.00%

Fixed interest investments by sector*

Government Bonds / Cash	% of asset class
Australia	28.6%
Overseas	30.7%
Total	59.3%
Non-Government	% of asset class
Australia	32.8%
Overseas	7.8%
Total	40.7%

Fixed interest investments by credit rating*

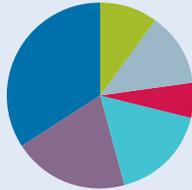
Credit rating	% of asset class
AAA	36.6%
AA	19.2%
A	20.2%
BBB	19.4%
Below BBB	4.5%

* International fixed interest investments are fully hedged.

These holdings are based on the aggregate positions of CareSuper's investment managers. Percentages may not sum to totals shown due to rounding. The figures are subject to change or revision at any time and CareSuper accepts no responsibility for omissions or errors. For more information on CareSuper's investment managers go to caresuper.com.au/investmentmanagers.

Investment options as at 30 June 2015

Managed options

	Capital Guaranteed [#]	Capital Stable																														
Investment objectives	<ul style="list-style-type: none"> To achieve returns after tax and fees that exceed the inflation rate (as measured by the Consumer Price Index [CPI]) by at least 1% per year over rolling 12-month periods. To provide a full guarantee on benefit payments, expenses and termination. To provide 'smooth' returns which iron out market fluctuations and are never negative. 	<ul style="list-style-type: none"> To achieve returns after tax and 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, ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds. 																														
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Returns history Compound average returns p.a. for period to 30 June 2015.	<table border="1"> <tbody> <tr> <td>3-year</td> <td>1.82% p.a.</td> </tr> <tr> <td>5-year</td> <td>2.22% p.a.</td> </tr> <tr> <td>10-year</td> <td>3.70% p.a.</td> </tr> </tbody> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	1.82% p.a.	5-year	2.22% p.a.	10-year	3.70% p.a.	<table border="1"> <tbody> <tr> <td>3-year</td> <td>8.37% p.a.</td> </tr> <tr> <td>5-year</td> <td>7.59% p.a.</td> </tr> <tr> <td>10-year</td> <td>6.15% p.a.</td> </tr> </tbody> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	8.37% p.a.	5-year	7.59% p.a.	10-year	6.15% p.a.																		
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Note: Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments. Returns have been rounded to two decimal places.



Conservative Balanced		Balanced (default)																																											
<ul style="list-style-type: none"> To achieve returns after tax and 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 investment return members receive each year is competitive with comparable options in other super funds. 		<ul style="list-style-type: none"> To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year over rolling 10-year periods. Over shorter periods, ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds. 																																											
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Investment options as at 30 June 2015 continued

Managed options (continued)

	Sustainable Balanced	Alternative Growth																																							
Investment objectives	<ul style="list-style-type: none"> To achieve returns after tax and 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. 	<ul style="list-style-type: none"> To achieve returns after tax and 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. 																																							
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Note: Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments. Returns have been rounded to two decimal places.

Growth

- To achieve returns after tax and 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 investment return members receive each year is competitive with comparable options in other super funds.



	Benchmark at 30/06/2015 %	Range %
● Australian shares	27	15–50
● Overseas shares	35	15–50
● Property	12	0–25
● Alternatives	25	0–70
● Cash	1	0–20

High

3-year	15.65% p.a.
5-year	11.21% p.a.
10-year	7.67% p.a.

These returns are calculated **after** investment fees and taxes.



Did you know?

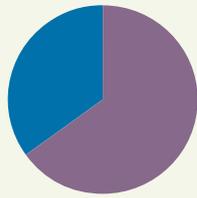
You can access financial advice about selecting an investment strategy that suits your objectives over the phone at no extra cost, by calling 1300 360 149.

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

Investment options as at 30 June 2015 continued

You can choose any one or a combination of the Asset Class options below or integrate with Managed options.

Asset class options

	Capital Secure	Fixed Interest	Direct Property [^]																		
Investment objectives	<ul style="list-style-type: none"> To achieve returns after tax and 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). 	<ul style="list-style-type: none"> To achieve returns after tax and 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 Bloomberg AusBond Composite Bond Index and the Barclays Capital Global Aggregate Index [hedged]). 	<ul style="list-style-type: none"> To achieve returns after tax and 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]). 																		
Asset classes	100% cash or short-term money market instruments	 <p>Benchmark at 30/06/2015 % Range %</p> <ul style="list-style-type: none"> Fixed Interest 65 50–100 Cash 35 0–50 	100% direct property																		
Risk level	Very low	Low	Medium to high																		
Returns history	<table border="0"> <tr> <td>3-year</td> <td>3.00% p.a.</td> </tr> <tr> <td>5-year</td> <td>3.62% p.a.</td> </tr> <tr> <td>10-year</td> <td>4.01% p.a.</td> </tr> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	3.00% p.a.	5-year	3.62% p.a.	10-year	4.01% p.a.	<table border="0"> <tr> <td>3-year</td> <td>5.28% p.a.</td> </tr> <tr> <td>5-year</td> <td>6.81% p.a.</td> </tr> <tr> <td>10-year</td> <td>6.05% p.a.</td> </tr> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	5.28% p.a.	5-year	6.81% p.a.	10-year	6.05% p.a.	<table border="0"> <tr> <td>3-year</td> <td>8.02% p.a.</td> </tr> <tr> <td>5-year</td> <td>8.00% p.a.</td> </tr> <tr> <td>10-year</td> <td>6.77% p.a.</td> </tr> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	8.02% p.a.	5-year	8.00% p.a.	10-year	6.77% p.a.
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[^] For liquidity purposes, these options may hold up to 10% in cash.

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Australian Shares ^		Overseas Shares ^	
<ul style="list-style-type: none"> To achieve returns after tax and 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). 		<ul style="list-style-type: none"> To achieve returns after tax and 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). 	
100% Australian shares		100% overseas shares	
Very high		High	
3-year	14.95%p.a.	3-year	23.04% p.a
5-year	10.07%p.a.	5-year	14.49% p.a.
10-year	7.52%p.a.	10-year	7.82% p.a.
These returns are calculated after investment fees and taxes.		These returns are calculated after investment fees and taxes.	

Direct Investment option

CareSuper's Direct Investment option allows eligible members to invest a proportion of their super in their choice of:

- The securities that form part of the S&P/ASX 300 Index
- A range of exchange-traded funds
- A range of listed investment companies (LICs)
- A range of term deposits.

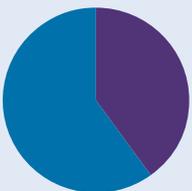
With a wide variety of available investments, sophisticated online access and up-to-date market information, the Direct Investment option gives members the flexibility to become more actively involved in managing their super.

For more information visit caresuper.com.au/Dloption.

i Refer to the CareSuper Investment Guide for more information on all of the investment options. For information relating to fees, read **Fees and other costs**, available at caresuper.com.au/PDS.

Pension investment options as at 30 June 2015

Managed options

	Capital Guaranteed [#]	Capital Stable																														
Investment objectives	<ul style="list-style-type: none"> To achieve returns after tax and 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. To provide a full guarantee on benefit payments, expenses and termination. To provide 'smooth' returns which iron out market fluctuations and are never negative. 	<ul style="list-style-type: none"> To achieve returns after tax and 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, ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds. 																														
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Risk level	Very low	Low to medium																														
Returns history	3-year 2.06%p.a. 5-year 2.37%p.a. Compound average returns p.a. for period to 30 June 2015. These returns are calculated after investment fees and taxes.	3-year 9.40%p.a. 5-year 8.60%p.a. These returns are calculated after investment fees and taxes.																														

[#] Special note: It is the Trustees' intention that this option will be invested in the AMP Guaranteed Savings Account, managed by AMP Life Limited (AMP). AMP guarantees that contributions and their accumulated returns will not be reduced by negative investment returns. The asset allocation is determined by AMP. From time to time, funds may be invested in the term deposits of Authorised Deposit Taking Institutions. For liquidity purposes, the Trustee may hold a small allocation in cash.

Note: past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments. Returns have been rounded to two decimal places.



Conservative Balanced			Balanced (default)		
<ul style="list-style-type: none"> To achieve returns after tax and 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 investment return members receive each year is competitive with comparable options in other super funds. 			<ul style="list-style-type: none"> To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year over rolling 10-year periods. Over shorter periods, ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds. 		
	Benchmark at 30/06/2015 %	Range %		Benchmark at 30/06/2015 %	Range %
● Australian shares	16	5–30	● Australian shares	21	10–40
● Overseas shares	20	5–30	● Overseas shares	26	10–40
● Property	7	0–15	● Property	12	0–25
● Alternatives	18	0–45	● Alternatives	26	0–55
● Fixed interest	15	0–50	● Fixed interest	10	5–35
● Cash	24	10–60	● Cash	5	0–30
Medium			Medium to high		
3-year		11.55%p.a.	3-year		14.59%p.a.
5-year		9.79%p.a.	5-year		11.51%p.a.
These returns are calculated after investment fees and taxes.			These returns are calculated after investment fees and taxes.		

Note: past performance is not a reliable indicator of future performance and other factors should be considered before choosing a fund or changing investments.

Pension investment options as at 30 June 2015 continued

Managed options (continued)

	Sustainable Balanced	Alternative Growth																																							
Investment objectives	<ul style="list-style-type: none"> To achieve returns after tax and 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. 	<ul style="list-style-type: none"> To achieve returns after tax and 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. 																																							
Asset classes	<table border="1"> <thead> <tr> <th></th> <th>Benchmark at 30/06/2015 %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>21</td> <td>10–40</td> </tr> <tr> <td>Overseas shares</td> <td>26</td> <td>10–40</td> </tr> <tr> <td>Property</td> <td>12</td> <td>0–25</td> </tr> <tr> <td>Alternatives</td> <td>26</td> <td>0–55</td> </tr> <tr> <td>Fixed interest</td> <td>10</td> <td>5–35</td> </tr> <tr> <td>Cash</td> <td>5</td> <td>0–30</td> </tr> </tbody> </table>		Benchmark at 30/06/2015 %	Range %	Australian shares	21	10–40	Overseas shares	26	10–40	Property	12	0–25	Alternatives	26	0–55	Fixed interest	10	5–35	Cash	5	0–30	<table border="1"> <thead> <tr> <th></th> <th>Benchmark at 30/06/2015 %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>19</td> <td>10–40</td> </tr> <tr> <td>Overseas shares</td> <td>24</td> <td>10–40</td> </tr> <tr> <td>Property</td> <td>12</td> <td>0–25</td> </tr> <tr> <td>Alternatives</td> <td>44</td> <td>10–85</td> </tr> <tr> <td>Cash</td> <td>1</td> <td>0–20</td> </tr> </tbody> </table>		Benchmark at 30/06/2015 %	Range %	Australian shares	19	10–40	Overseas shares	24	10–40	Property	12	0–25	Alternatives	44	10–85	Cash	1	0–20
	Benchmark at 30/06/2015 %	Range %																																							
Australian shares	21	10–40																																							
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Cash	1	0–20																																							
Risk level	Medium to high	Medium to high																																							
Returns history Compound average returns p.a. for period to 30 June 2015.	3-year 14.26%p.a. 5-year 11.30%p.a. These returns are calculated after investment fees and taxes.	3-year 14.07%p.a. 5-year 11.40%p.a. These returns are calculated after investment fees and taxes.																																							

Note: Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments. Returns have been rounded to two decimal places.

Growth

- To achieve returns after tax and 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 investment return members receive each year is competitive with comparable options in other super funds.



	Benchmark at 30/06/2015 %	Range %
● Australian shares	27	15–50
● Overseas shares	35	15–50
● Property	12	0–25
● Alternatives	25	0–70
● Cash	1	0–20

High

3-year	17.20%p.a.
5-year	12.56%p.a.

These returns are calculated **after** investment fees and taxes.



Did you know?

You can access financial advice about selecting an investment strategy that suits your objectives over the phone at no extra cost, by calling 1300 664 781.

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

Pension investment options as at 30 June 2015 continued

You can choose any one or a combination of the Asset Class options below or integrate with Managed options.

Asset class options

	Capital Secure	Fixed Interest	Direct Property [^]												
Investment objectives	<ul style="list-style-type: none"> To achieve returns after tax and 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). 	<ul style="list-style-type: none"> To achieve returns after tax and 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 Bloomberg AusBond Composite Bond Index and the Barclays Capital Global Aggregate Index [hedged]). 	<ul style="list-style-type: none"> To achieve returns after tax and 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]). 												
Asset classes	100% cash or short-term money market instruments	 <p>Benchmark at 30/06/2015</p> <table border="1"> <thead> <tr> <th></th> <th>%</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Fixed Interest</td> <td>65</td> <td>50–100</td> </tr> <tr> <td>Cash</td> <td>35</td> <td>0–50</td> </tr> </tbody> </table>		%	Range %	Fixed Interest	65	50–100	Cash	35	0–50	100% direct property			
	%	Range %													
Fixed Interest	65	50–100													
Cash	35	0–50													
Risk level	Very low	Low	Medium to high												
Returns history Compound average returns p.a. for period to 30 June 2015.	<table border="1"> <tbody> <tr> <td>3-year</td> <td>3.54% p.a.</td> </tr> <tr> <td>5-year</td> <td>4.27% p.a.</td> </tr> </tbody> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	3.54% p.a.	5-year	4.27% p.a.	<table border="1"> <tbody> <tr> <td>3-year</td> <td>6.07% p.a.</td> </tr> <tr> <td>5-year</td> <td>7.78% p.a.</td> </tr> </tbody> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	6.07% p.a.	5-year	7.78% p.a.	<table border="1"> <tbody> <tr> <td>3-year</td> <td>9.17% p.a.</td> </tr> <tr> <td>5-year</td> <td>9.12% p.a.</td> </tr> </tbody> </table> <p>These returns are calculated after investment fees and taxes.</p>	3-year	9.17% p.a.	5-year	9.12% p.a.
3-year	3.54% p.a.														
5-year	4.27% p.a.														
3-year	6.07% p.a.														
5-year	7.78% p.a.														
3-year	9.17% p.a.														
5-year	9.12% p.a.														

[^] For liquidity purposes, these options may hold up to 10% in cash.

Note: past performance is not a guarantee of future performance. Returns have been rounded to two decimal places.



Australian Shares ^		Overseas Shares ^	
<ul style="list-style-type: none"> To achieve returns after tax and 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). 		<ul style="list-style-type: none"> To achieve returns after tax and 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). 	
100% Australian shares		100% overseas shares	
Very high		High	
3-year	16.71% p.a.	3-year	25.41% p.a.
5-year	11.40% p.a.	5-year	16.28% p.a.
These returns are calculated after investment fees and taxes.		These returns are calculated after investment fees and taxes.	

Direct Investment option

CareSuper's Direct Investment option allows eligible members to invest a proportion of their super in their choice of:

- The securities that form part of the S&P/ASX 300 Index
- A range of exchange-traded funds
- A range of listed investment companies (LICs)
- A range of term deposits.

With a wide variety of available investments, sophisticated online access and up-to-date market information, the Direct Investment option gives members the flexibility to become more actively involved in managing their super.

For more information visit caresuper.com.au/PensionDloption.

i Refer to the CareSuper Pension Guide for more information on all of our investment options, including fees.

Managing investments

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.

There are several sub-policies covering the investment governance framework, investment fees, currency, proxy voting and asset valuation. Each of these policies is reviewed on a regular basis.

CareSuper's assets are managed according to the investment strategy for each investment option that has specified asset allocation benchmarks or, in the case of the Managed 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.

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

- Produce real capital growth and income over time
- Manage investments with a defensive strategy
- Produce less volatile returns relative to peers
- Provide competitive returns
- Provide commensurate return for risk
- Manage liquidity
- Responsible investing, including the consideration of environmental, social and corporate governance issues
- Tax-effectiveness, and
- Minimise costs.

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

The Trustee selects and appoints professional investment managers to invest members' assets consistent with the investment options.

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. Licensed investment consultants advise on all investment matters including the selection of investment managers whose investment objectives must be consistent with those of the Fund. Constraints applied to the managers are consistent with the objectives and philosophy of the Trustee.

Investment risk

All investments have varying degrees of risk and can change in value. Risk can mean either a fall in the value of an investment, particularly over shorter periods, or an investment not meeting its investment objectives over the long term. When investing, some of the most significant risks are:

- Inflation
- Liquidity, and
- Financial loss.

For more information please see the **Investment Guide** available at caresuper.com.au/investmentguide or the **Pension Guide** at caresuper.com.au/pensionguide.



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 in the Australian equities portfolio. CareSuper's voting history can be viewed at caresuper.com.au/voting.

Managing investments

continued

Investment exposures

At 30 June 2015 the following investment houses managed more than 5% of the Fund's assets: Schroder Investment Management Australia 12.70%; IFM Investors 11.22%; Colonial First State 7.38%; MFS Investment Management 7.17%; Perennial Investment Management 6.31%.

Unit pricing

CareSuper uses unit prices to calculate and report members' superannuation balances and apply investment returns in relation to investments in a Managed or Asset Class option. Every CareSuper member's account balance information includes the number of units they own, as well as the latest sell price. A buy price is usually the price applied when contributions are made into an investment option, at which time a member's account will be allocated units at the buy price. A sell price is usually applied when money is withdrawn from an investment option, including withdrawals from accounts for investment switches and payments, insurance premiums and tax deducted directly from an account. The sell price is used to calculate account balances. To find out additional details about buy-sell spreads and how unit prices are calculated, please see the **Member Guide PDS** and **Investment Guide** available at caresuper.com.au/PDS, or read the **Pension Guide** at caresuper.com.au/PensionGuide.

Managing unit pricing errors

In the event of a unit pricing error deemed material in nature, CareSuper aims to correct the financial position of current and former members by an amount that would bring their account balance to a position as if no error had occurred. In determining an amount of compensation CareSuper will, where practical, use actual values. If these are not available estimates will be used.

Investment strategy – reserves

CareSuper maintains reserves designed to provide for known and potential commitments and contingencies. The Fund maintains two reserve accounts as follows:

- General Reserve, and
- Operational Risk Reserve.

Reserve management

The General Reserve is maintained as a percentage of net assets (currently 0.40% of net assets) and is reflective of the size of funds under management, the demographics of the member base and the perceived financial market conditions and liquidity risks. The Operational Risk Reserve (ORR) is maintained to provide for risks reflective of the size, complexity and business of the Fund. On a quarterly basis the ORR is formally reviewed as a percentage of net assets (currently 0.30% of net assets).

The reserves are invested in a strategy (appropriate to the time frame and risk profile) which is reviewed annually by the Board. Each strategy is invested in existing asset classes held by the Fund and are maintained by the Fund's custodian.

CareSuper's reserves over the last three years		% of fund net assets
2014/15	\$94,919,144	0.92%
2013/14	\$76,510,177	0.85%
2012/13	\$70,228,001	0.91%

Fees

CareSuper is a 'profit for members' fund committed to maximising members' retirement savings. Therefore, fees are structured only to cover costs, not to make a profit for shareholders.

The Trustee always aims to minimise investment fees, but is also focused on achieving strong long-term returns, which have a significant impact on account balances. This combination of fees and investment returns is why we highlight the importance of 'net benefit'. Find out more about this approach below.

Understanding fees and costs

We believe it is important to ensure our fees are transparent and easy to understand. It is our policy to include underlying investment costs in fees disclosed to members, and we have always done so.

Indirect investment costs cover the cost of investing the Fund's assets and include base and performance fees paid to investment managers, asset consultant fees, bank fees and custody costs. Performance fees may be paid to an investment manager whose fee is linked to investment outcomes and are paid when the manager's portfolio performs above an agreed benchmark. CareSuper has a number of managers whose fee is aligned to their performance, predominantly in the Australian shares, overseas shares and alternative asset classes. Where a performance fee is paid, a lower base fee applies.

These fees, known as the indirect cost ratio (ICR), are not taken directly from members' accounts, but deducted from investment earnings over the year and reflected in the calculation of unit prices. These investment expenses change from time to time because of changes in managers, performance and/or other fees. Any revisions to the ICR for an investment option will be available at caresuper.com.au.

Contributions tax

Contributions tax is deducted from employer and salary sacrifice contributions after the deduction of the administration fee and insurance premiums.

Estimated annual investment cost or Indirect Cost Ratio (ICR)

While the Trustee understands the importance of net returns, minimising investment costs is an ongoing goal for CareSuper. We are pleased to report that the ICR for the Balanced (MySuper) option, where most members are partially or fully invested, has reduced for the second year in a row.

CareSuper has always sought to demonstrate best practice and transparency around disclosure of all costs, including those relating to investments. One component of the ICR relates to manager costs which are incurred when a fund manager appointed by CareSuper in turn invests in a number of investment managers (referred to as 'fund of funds'). This is an additional layer of costs that may not be disclosed by some super funds and may be why CareSuper's ICR may appear higher than that of other funds. CareSuper considers full disclosure of these costs as best practice and expects that more funds will report these fund of funds costs in the future.

The ICR varies according to the investment option. These costs are not deducted directly from an account but are deducted over the year from unit prices. Performance costs are deducted from unit prices as relevant investment manager performance objectives are met.



Find out more

For further information on fees and costs, see [Fees and other costs at caresuper.com.au/PDS](http://caresuper.com.au/PDS) or read the Pension Guide at caresuper.com.au/PensionGuide.

Fees

continued

The net benefit of a CareSuper account

It can be difficult to calculate the long-term effect of both returns and fees on super savings. See the difference not just fees but also investment performance have made over 10 years on the same starting balance.

Over 10 years, the CareSuper Balanced option returned over \$26,000* more than the average of the retail super balanced options surveyed by independent ratings agency SuperRatings.

Earnings are over 1, 3, 5, 7 and 10 years as at 30 June 2015.



* Comparisons modelled by SuperRatings, commissioned by Industry Super Australia Pty Ltd ABN 72 158 563 270 Corporate Authorised Representative No. 426006 of Industry Fund Services Ltd ABN 54 007 016 195 AFSL 232514. Modelled outcome assumes a starting balance of \$50,000 and initial salary of \$50,000 and shows the difference in net benefit of CareSuper's Balanced option and the main balanced options of the retail funds surveyed by SuperRatings, taking into account historical earnings and fees – excluding contribution, entry, exit and additional advisor fees – of the main balanced options. Outcomes vary between individual funds. The number of retail super funds surveyed varies for each period. Modelling as at 30 June 2015. Full assumptions of this modelling are available from industriysuper.com/footer/assumptions

This information is general advice only and has been prepared without taking into account your particular financial needs, circumstances and objectives. You should consider your own investment objectives, financial situation or needs and read the Product Disclosure Statement prior to making an investment decision. You may also wish to consult a licensed financial adviser. Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.

Financial statements

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

CareSuper's financial statements can be viewed online at caresuper.com.au/governance. For a printed copy of the financial statements, call the CareSuperLine on 1300 360 149.



Go online

CareSuper's financial statement can be viewed online at caresuper.com.au/governance.

Getting help



Low account balance policy

The accounts of members who are uncontactable or inactive and with a balance of less than \$2000 (increasing to \$4000 from December 2015) will be transferred to the ATO in April and October each year.

Members who are uncontactable or inactive with an account balance of between \$200 and \$2000 will be transferred to the eligible rollover fund in June and December each year and any insurance cover with CareSuper will cease.

Contact details for CareSuper's eligible rollover fund are:

AUSfund

PO Box 543

Carlton South VIC 3053

Phone: 1300 361 798

Fax: 1300 366 233

Email: admin@ausfund.net.au

Website: unclaimedsuper.com.au

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

“ getting in touch with our friendly customer service team is easy ”

Temporary residents

CareSuper is required to pay the super of former temporary residents to the ATO if it has been more than 6 months since they departed Australia and their visa has expired or been cancelled.

The Trustee relies on relief from ASIC to the effect that it is not obliged to notify or give an exit statement to a non-resident in the above circumstances. Non-residents can apply to the Commissioner of Taxation to claim the unclaimed super under this Act. Visit ato.gov.au for more information.

Enquiries and complaints

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

Complaints can be made in a variety of ways – by telephone, email or letter (addressed to 'The Enquiries & Complaints Manager'). If an enquiry or complaint is made by telephone we will endeavor to answer it immediately. In some cases we may ask that a complaint is submitted in writing so it can be investigated further and we will provide 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 or in the **Pension Guide** available at caresuper.com.au/PensionGuide

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

Contact us

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

Super

call CareSuperLine **1300 360 149**
Monday to Friday 8am to 8pm AEST

visit caresuper.com.au

email admin@caresuper.com.au

write CareSuper
Locked Bag 5087
Parramatta NSW 2124

Pension

call CareSuper PensionLine **1300 664 781**
Monday to Friday 8am to 6pm AEST

visit caresuper.com.au

email pension@caresuper.com.au

write CareSuper Pension
Locked Bag 5042
Parramatta NSW 2124

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 a guarantee 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 go to caresuper.com.au or call the CareSuperLine on 1300 360 149.