

2010
ANNUAL
REPORT



1300 655 002

www.csf.com.au

CATH  LICTM
Super

CONTENTS

3	Report from Chairman and CEO
4	Investment performance
5	Investment policy
6	Investment objectives and strategies
8	How returns are allocated
9	Where your money was invested
10	Investment management fees
11	Fund accounts
13	Who looks after your super?
15	Other things you need to know

This Annual Report provides important details of the Fund's activities and investments for the financial year ended 30 June 2010.

A summary of the benefits and features of the Fund can be found in our Product Disclosure Statement, available upon request or via our website, www.csf.com.au.

This document is issued by the Trustee of the Catholic Superannuation Fund, CSF Pty Limited. The information contained herein is about the Fund and is not intended as financial advice. It does not take into account specific needs, so members should consider their personal position, objectives and requirements before taking any action.

Authorised by CSF Pty Limited, ABN 30 006 169 286, Trustee of the Catholic Superannuation Fund, ABN 50 237 896 957. AFSL 246664, RSE L0000307, RSE R1000597.

REPORT

FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Since our report last year, the merger with National Catholic Superannuation Fund has been concluded. Catholic Super is now a bigger fund with nearly 70,000 members and just under \$4bn of funds under management.

I wish to welcome all of our new members and hope the merger will assist you in meeting your retirement objectives. The administration of the Fund, that is the data collection, record keeping, superannuation call centre and management of the cash flow is being outsourced to Catholic Church Insurances Ltd.

The new Board has sixteen directors who were introduced in our most recent newsletter and also appear on page 13 of this Annual Report. As part of the merger transition arrangements the number of directors will be reduced to ten within two years.

We wish to pay tribute to all the staff involved, whether from Catholic Super, National Catholic Superannuation Fund or Catholic Church Insurances Limited, for the contribution they have made to ensure that the merger is beneficial to all members.

Our membership is now Australia wide and this presents us with an opportunity to reach out to members wherever they may live. You can contact Catholic Super by telephone or email and fund representatives will travel to work places to give individual advice where appropriate and offer group educational sessions.

From a market perspective, last financial year was quite volatile but we are pleased to see that our investment options have returned to being positive. We are actively positioning the Fund to take up long term quality investments as they arise.

It is interesting to note that since the global financial crisis there has been a greater interest in the place of 'sustainable' investments in portfolio development. Catholic Super is particularly involved in pursuing such matters with fund managers as it has been for many years. Further information on investments is covered later in this report.

The Board is undertaking a review of policies and will approve a new business plan before the end of 2010. The Cooper Review recommendations which are currently being considered by the Federal Government will influence this process and outcome.

Catholic Super has again been recognised by SuperRatings as one of Australia's top superannuation funds for 2010. In fact we have now received their top platinum rating for five years in a row and have again been short-listed for both their Super Fund of the Year award and their Pension of the Year. SuperRatings analyses over 300 funds around Australia, and compares them using 400 criteria to determine which funds deliver superior value to members.



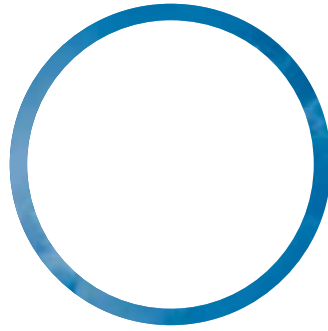
Mr Peter Bugden
Chair of Trustee Board



Mr Frank Pegan
Chief Executive Officer

INVESTMENT

PERF



ORMANCE

The 2009/10 financial year saw a return to positive investment results for Catholic Super and similar funds in Australia and globally. This was of course, very welcome following the two consecutive years, 2007/08 and 2008/09, during which many of our investment options suffered negative returns, the first time this has occurred in Catholic Super's 40 year history.

Some semblance of normality returned to markets during the 2009/10 financial year. Nonetheless, the year was by no means uneventful. Indeed, some of the developments which occurred would have been considered truly extraordinary had they not followed the events of 2007 and 2008 when it seemed at various times that global financial markets were on the brink of total collapse and that a global depression could ensue. After that experience, anything was likely to seem relatively calm.

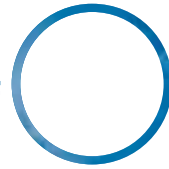
The first few months of the year were marked by a continuation of the very strong recovery in global investment markets which had commenced in March 2009. This period can be seen as a continuation of the "relief rally" which commenced once investors became confident that actions of policy-makers were sufficient to avert their worst fears regarding the global banking crisis and the flow-on to the real economy. By late October 2009, the Australian sharemarket was up 22% for the financial year and up a massive 55% from the low point in early March 2009, although still well below the high reached in October 2007 before the onset of the global financial crisis.

Attention then turned to the strength and durability of the recovery in global economic activity, the challenges facing monetary authorities in encouraging economic recovery without sowing the seeds for further difficulties (inflation and other problems) in a few years time and the possibility of a double-dip recession in the US in particular. And of course, in the second half of the year a sovereign debt crisis came to light, most prominently in Greece but also in certain other European countries.

From late October 2009 through to June 2010, sharemarkets trended down and overall returns on balanced portfolios were fairly flat in aggregate, although with considerable volatility along the way.

For the full 2009/10 financial year, the return of our Balanced Option was 8.6%. This means that a significant part of the losses incurred through the two previous financial years was recovered, though not all. Some other Australian funds recorded higher returns in their balanced or default options over the year. Nonetheless, given the extraordinarily adverse market conditions, we are very pleased with our relative investment performance over the last 3 years in aggregate. In 2009/10 we paid a small price for the better protection against the losses incurred in the industry generally through 2007/08 and 2008/09, and we think that the price was worth paying.

As we enter a new financial year, the outlook for growth in the developing world, China in particular, remains very favourable on a medium to long term view, and Australia should be a beneficiary of this growth. On the other hand, many parts of the developed world look likely to struggle for some years with the need to deleverage either at a personal or government level or both. Of course, uncertainty and mixed messages are nothing new in the investment world. Indeed, if the economic outlook was unambiguously positive then this would be priced into markets and we would be worrying about valuation levels. At Catholic Super we continue to focus on delivering sound investment outcomes over the medium to long term through building diversified portfolios of solid assets.



Garrie Lette
Chief Investment Officer

We are acutely aware that many of our members have had to alter their retirement plans due to the adverse events since 2007. We are doing our best to assist in the recovery process and believe that our investment portfolio is in "good shape". We are realistic enough, however, to know that market sentiment will be a key influence on the absolute level of returns achieved over short to medium term periods and this is essentially unpredictable.

Investment policy

The broad investment aim of the Trustee is to maximise the Fund's long term investment returns. Each investment option has clearly defined investment objectives and strategies. These are shown in the tables on the following pages.

For full details, ask for a copy of Catholic Super's Investment Policy Statement by calling 1300 655 002 or emailing info@csf.com.au.

Catholic Super employs a number of professional investment managers to manage the assets of the Fund. With the assistance of the appointed investment consultant, the Trustee monitors and reviews the performance of each investment manager on a regular basis, adding or removing managers from time to time as appropriate. In addition, all of the Fund's assets are held by a Custodian to ensure the security of your super.

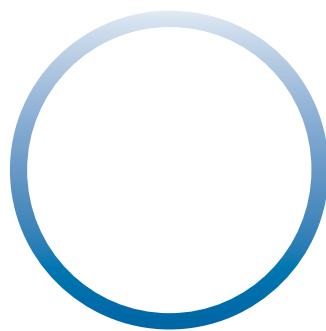
No more than 10% of the Fund or of any investment option is expected to be invested in any one underlying asset or security.

During the financial year ended 30 June 2010, there were no individual investments, nor were there any combination of investments that the Trustee knew, or ought reasonably to have known, invested either directly or indirectly in any single enterprise or group of associated enterprises that have a total value of more than 5% of Catholic Super's total assets.

Use of derivatives

Derivatives are securities that derive their value from another security, eg. futures and options. The Trustee does not directly utilise derivative instruments and does not intend to do so.

External managers may utilise derivatives in managing the investments of the Fund. Catholic Super has a Derivatives Risk Statement that governs the use of derivatives. The Trustee ensures that the Derivatives Risk Statement each investment manager must provide is in line with Catholic Super's Derivatives Risk Statement. A copy of the Statement is available upon request.



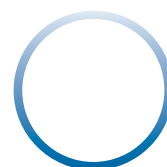
These tables explain each of our investment options, their objectives, strategies and asset allocations.

Managed Choice Options

	Aggressive	Moderately Aggressive	Balanced (Default option)	Moderately Conservative	Conservative
Aim	Achieve strong long term investment returns, while tolerating a very high level of volatility in returns.	Achieve attractive long term investment returns, while tolerating a high level of volatility in returns.	Achieve reasonably attractive long term investment returns while accepting a reasonable level of volatility in returns.	Limit investment risk while accepting that this is likely to result in lower investment returns over the long term.	Minimise the risk of loss of capital while accepting that this is likely to result in lower investment returns over the long term.
Risk	High	High	Medium to high	Medium to low	Low
Return Objective	CPI + 4.5%	CPI + 4.0%	CPI + 3.5%	CPI + 3.0%	CPI + 2.5%
Target Asset Allocation	96% Growth 4% Income	80% Growth 20% Income	70% Growth 30% Income	45% Growth 55% Income	25% Growth 75% Income

Strategic Asset Allocation (unchanged from 2008/09)

	Aggressive		Moderately Aggressive		Balanced		Moderately Conservative		Conservative	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Growth assets										
Australian Shares	49%	49%	39%	39%	33%	33%	25%	25%	13%	13%
Overseas Shares	37%	37%	30%	30%	24%	24%	16%	16%	8%	8%
Property (Growth)	1%	1%	0%	0%	2%	2%	2%	2%	2%	2%
Infrastructure	5%	5%	6%	6%	8%	8%	2%	2%	2%	2%
Private equity	4%	4%	5%	5%	3%	3%	0%	0%	0%	0%
Income assets										
Fixed Interest	0%	0%	10%	10%	15%	15%	23%	23%	33%	33%
Cash	0%	0%	3%	3%	5%	5%	20%	20%	30%	30%
Property (Income)	4%	4%	7%	7%	10%	10%	12%	12%	12%	12%
Absolute Return	0%	0%	4%	4%	0%	0%	0%	0%	0%	0%



Build Your Own Options

	Australian Shares	Overseas Shares	Property	Fixed Interest	Cash
Aim	Maximise long term investment returns through a diversified portfolio of Australian shares.	Maximise long term investment returns through a diversified portfolio of overseas shares.	Earn moderately high returns via income and growth over the medium to long term.	Earn moderate returns over the medium term mainly through income returns. In the short term returns can be negative from time to time.	Produce a return equal to or above the official cash rate.
Risk	High	High	Medium	Medium	Low
Return Objective	CPI + 4.5%	CPI + 4.5%	CPI + 3.0%	CPI + 2.0%	Achieve capital stability
Target Asset Allocation	100% Growth	100% Growth	20% Growth 80% Income	100% Income	100% Income
Strategic Asset Allocation	100% Australian Shares	100% International Shares	20% Property - Growth 80% Property - Income	100% Fixed Interest	100% Cash

Long term returns

Your superannuation is a long term investment, so it is generally more important to consider long term performance over five years or more, rather than any one year.

The table below shows the performance of our investment options over the last five years. Returns are shown after fees and taxes as at 30 June 2010.

The actual returns credited to a member's account balance will be influenced by the timing of payments into and out of the account, allowing for contributions, taxes, fees and switches between investment options.

Returns for Pension members may be different to those shown below due to alternative taxation requirements. Please refer to our website for details.

	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	Annualised compound returns over 5 years
Managed Choice Options						
Aggressive*	17.7%	25.0%	-12.2%	-12.05%	11.64%	4.74%
Moderately Aggressive	15.9%	22.6%	-9.4%	-10.69%	10.81%	4.85%
Balanced	15.3%	21.0%	-6.4%	-9.93%	8.62%	4.92%
Moderately Conservative	11.3%	16.4%	-3.9%	-6.00%	9.00%	4.89%
Conservative	8.8%	12.2%	2.3%	-3.30%	7.61%	5.30%
Build Your Own Options						
Australian Shares	22.6%	30.7%	-13.0%	-12.15%	13.52%	6.70%
Overseas Shares	12.9%	20.0%	-19.1%	-10.03%	8.71%	1.31%
Property	12.4%	16.2%	7.0%	-12.13%	8.09%	5.72%
Fixed Interest	3.0%	4.4%	0.3%	6.16%	4.80%	3.64%
Cash^	4.7%	5.4%	5.9%	4.85%	3.57%	4.82%
Inflation Rate (CPI)	4.0%	2.7%	4.5%	1.5%	3.1%	N/A

* Aggressive option was previously called Growth option

^ Cash option was previously called Cash Plus option

Past performance is not a reliable predictor of future performance, but longer term historical data can be useful in assessing the relevance of current year returns to your retirement savings goals.



HOW RETURNS ARE ALLOCATED

Unit prices

Catholic Super uses a 'unitised' system which was introduced on 1 July 2003. Each member is assigned a number of units corresponding to the value of their account.

The value of those units, called the 'unit price', is updated weekly. The unit price goes up or down depending on the investment performance of each investment option.

As contributions are added to a member's account, units are purchased at the latest unit price. When a member leaves the Fund or withdraws money, units are redeemed (sold) at the latest unit price.

Unit prices for each investment option are derived by dividing the market value of the Fund's assets comprising each investment option, by the number of units on issue for the investment option, after allowing for non-member specific fees and taxes. Such fees include investment manager fees and custodian fees.

To work out an account balance, simply multiply the number of units by the latest unit price.

At the end of each financial year, Catholic Super takes the final unit prices and translates them into an annual return for each option. A member's statement shows the unit prices that apply to their chosen investment options, and also the returns earned over the financial year as a percentage.

Each member's return is influenced by the timing of contributions received, any withdrawals made and any switches between investment options that may have taken place during the last financial year.

Fund reserves

Annual returns for each option are set closely in line with the actual investment return achieved on that option for the period concerned. However, a small reserve (generally less than 1% of assets) is maintained. The primary purpose of the reserve is to meet any operational or associated expenses incurred by the Fund or Trustee which are not met by the weekly administration fee deducted from members' accounts.

Such expenses might include extra-ordinary items that could not reasonably have been foreseen when the annual budget was prepared and for the implementation of new products and services without the need for recovering such costs from members' accounts.

The reserve will also be used to cover operational risk over and above projected normal liquidity requirements, to meet unexpected contingencies, or other required capital expenditure. The reserve may only be allocated with the authority of the Trustee.

The level of the reserve will be set at an amount as may be determined by the Trustee from time to time. The reserve is invested using an enhanced cash strategy.

Reserve movements over the last three years are shown below:

Year	Reserve amount at 30 June
2009/2010	\$22,696,011
2008/2009	\$10,291,951
2007/2008	\$40,398,104

WHERE
YOUR

MONEY WAS INVESTED

To help invest your super, we use professional investment managers and regularly monitor their performance. The following is a list of the investment managers we employed in each asset sector as at 30 June 2010.

Asset Class	Investment Managers	
Australian Shares	<ul style="list-style-type: none"> AMP Capital Investors Concord Capital Ausbil Dexia GMO Australia Perpetual Investment Management Adam Smith Asset Management 	<ul style="list-style-type: none"> LI Capital Cooper Investors Renaissance Asset Management Acorn Capital Orbis Investment Advisory Paradice Investment Management
Overseas Shares	<ul style="list-style-type: none"> Alliance Bernstein Aberdeen Asset Management AMP Capital Investors GMO LLC Zurich Investments Generation Investment Management Orbis Investment Advisory 	<ul style="list-style-type: none"> Taube Hodson Stonex Pzena Investment Management Marathon Asset Management LSV Asset Management MFS Asset Management Lazard Asset Management William Blair & Company
Direct Property	<ul style="list-style-type: none"> AMP Capital Investors Lend Lease Real Estate Investment Colonial First State Global Asset Management Goodman Funds Management GPT Group 	<ul style="list-style-type: none"> Industry Superannuation Property Trust South East Asia Property Company ICA Property Group Fiduciary International Real Estate Eureka Funds Management
Listed Property	<ul style="list-style-type: none"> AMP Capital Investors Challenger Financial Services 	<ul style="list-style-type: none"> Perennial Investment Partners
Diversified Fixed Interest	<ul style="list-style-type: none"> Aberdeen Asset Management Members Equity – Super Loans Trust Colonial First State Global Asset Management 	<ul style="list-style-type: none"> Macquarie Funds Management Vianova Asset Management
Cash	<ul style="list-style-type: none"> Macquarie Funds Management Aberdeen Asset Management 	<ul style="list-style-type: none"> Perpetual Investment Management Catholic Development Fund
Infrastructure	<ul style="list-style-type: none"> Infrastructure Capital Group Industry Funds Management Transfield Services - Campus Living Villages 	<ul style="list-style-type: none"> Macquarie Specialised Asset Management AMP Capital Investors
Absolute Return	<ul style="list-style-type: none"> Quellos Capital Management Hastings Funds Management 	<ul style="list-style-type: none"> BlackRock Investment Management
Private Equity	<ul style="list-style-type: none"> AMP Capital Investors Archer Capital Pantheon Ventures Limited 	<ul style="list-style-type: none"> Siguler Guff & Company HarbourVest Partners Limited
Currency	<ul style="list-style-type: none"> State Street Global Advisors 	



INVESTMENT MANAGEMENT FEES

Investment management fees and tax are deducted from the applicable unit price for your option(s) before being applied to your account.

The investment management fee is based on the investment managers in place, their fee structure and the asset allocation for a particular financial year. It also covers the cost of custodian fees and investment advice.

The table below shows the annual investment management fees for the financial year ended 30 June 2010 in percentage terms as well as a dollar cost for every \$10,000 invested.

	Base Management Expense Ratio (MER)	Performance fees	Total fee	Base Management Expense Ratio (MER)	Performance fees	Total fee
Managed Choice Options						
Aggressive	0.79%	0.22%	1.01%	\$79	\$22	\$101
Moderately Aggressive	0.74%	0.18%	0.92%	\$74	\$18	\$92
Balanced	0.66%	0.17%	0.83%	\$66	\$17	\$83
Moderately Conservative	0.44%	0.10%	0.54%	\$44	\$10	\$54
Conservative	0.31%	0.05%	0.36%	\$31	\$5	\$36
Build Your Own Options						
Australian Shares	0.56%	0.45%	1.01%	\$56	\$45	\$101
Overseas Shares	0.97%	0.00%	0.97%	\$97	\$0	\$97
Property	0.61%	0.00%	0.61%	\$61	\$0	\$61
Diversified Fixed Interest	0.16%	0.00%	0.16%	\$16	\$0	\$16
Cash	0.03%	0.00%	0.03%	\$3	\$0	\$3

* Performance fees: Some of the investment managers charge performance-based fees when they exceed agreed return targets. These fees will be incurred by those options which have an exposure to Australian Shares, Overseas Shares, Fixed Interest, Absolute Return, Infrastructure and Property.

FUND ACC UNITS

Statement of Financial Position as at 30 June 2010

	30-Jun-10 \$	30-Jun-09 \$
ASSETS		
Cash and Cash Equivalents		
Cash at Bank	60,603,533	47,829,371
Cash Investments	568,160,362	471,650,596
Trade and Other Receivables		
Contributions Receivable	468,189	9,381,993
Sundry Debtors	163,823	-
GST Receivable	276,341	209,285
Investments		
Australian Shares	1,143,792,065	819,697,176
International Shares	759,368,955	479,014,001
Property	433,409,062	286,626,945
Diversified Fixed Interest	342,596,872	70,271,302
Private Equity	122,154,894	85,567,629
Absolute Return	47,402,299	68,240,027
Infrastructure	203,741,703	186,093,024
Tax Assets		
Current Tax Asset	-	6,094,721
Deferred Tax Asset	31,925,381	47,376,119
Other Assets		
Fixed Assets	410,665	564,489
TOTAL ASSETS	3,714,474,143	2,578,616,678
LIABILITIES		
Trade and Other Payables		
Benefits Payable	407,909	2,591,853
Accounts Payable	7,433,424	2,184,339
Sundry Creditors	-	74,769
Superannuation Contributions Surcharge Payable	46,611	70,308
Provisions		
Provision for Employee Benefits	375,468	234,370
Tax Liabilities		
Current Tax Liability	11,353,869	-
TOTAL LIABILITIES	19,617,281	5,155,639
NET ASSETS AVAILABLE TO PAY BENEFITS	3,694,856,862	2,573,461,039
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to Members' Accounts	3,672,160,851	2,563,169,088
Reserves	22,696,011	10,291,951
	3,694,856,862	2,573,461,039

Operating Statement for the year ended 30 June 2010

	30-Jun-10 \$	30-Jun-09 \$
INVESTMENT REVENUE		
Interest	8,806,378	5,106,847
Distributions	95,946,602	121,763,719
Other Investment Income	517,633	3,448,256
Changes in Net Market Value	159,284,192	(464,615,215)
	264,554,805	(334,296,393)
CONTRIBUTIONS REVENUE		
Employer Contributions	217,561,536	195,883,708
Member Contributions	20,750,550	34,289,845
Transfers In	845,655,143	86,298,106
Government Contributions	4,817,345	3,838,705
	1,088,784,574	320,310,364
OTHER REVENUE		
Proceeds from Group Life Insurance	2,300,898	3,357,280
Other Income	48,668	44,161
TOTAL REVENUE	1,355,688,945	(10,584,588)
INVESTMENT EXPENSES		
Direct Investment Expenses	14,243,141	14,813,271
GROUP LIFE INSURANCE EXPENSES	12,179,904	8,905,641
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	2,984,172	2,712,846
Audit Fees	161,500	95,700
Operating Expenses	7,072,696	5,455,479
Anti-Detriment Payments	196,143	70,086
Superannuation Contributions Surcharge	(26,895)	12,008
TOTAL EXPENSES	36,810,660	32,065,031
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	1,318,878,285	(42,649,619)
INCOME TAX EXPENSE/(BENEFIT)	66,142,940	(39,237,286)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	1,252,735,345	(3,412,333)



(From left to right): Sr Angela Ryan, Peter Rush, Peter Bugden, Greg Quinn, Marcia Clohesy, Frank Pegan, John Mildren, Peter Haysey, John Connors, John Pollock, Debra James, Paul Newman, Joe Sirianni (in front), Rosemary Scarlett, Fran Renehan, Brian Reed

Board of Directors

Catholic Super is governed by CSF Pty Limited ABN 30 006 169 286 as Trustee of the Catholic Superannuation Fund ABN 50 237 896 957.

The role of the Board is to ensure that Catholic Super is operated and managed in the best interests of members and in accordance with its Governing Rules and superannuation legislation.

The Board meets at least eleven times a year and Directors receive a modest fee for carrying out their duties.

The Fund's Trust Deed provides for the Trustee Directors to be indemnified from the assets of the Fund in the event that legal action is taken against them. To protect the Fund assets, Liability Insurance has been arranged to compensate for any losses that may occur as a result of a claim against the Trustee, the Fund, or the Directors personally.

As a result of the merger with National Catholic Superannuation Fund on 1 April 2010, the number of Directors on the Board was increased from 10 to 16. This number will be progressively reduced to 10 via a series of elections commencing from late 2012 or early 2013.

The current Directors (as at 31 October 2010) are:

Member Representative Directors

John Mildren (Deputy Chair)	Manager, Student Services and Industry Liaison Victorian Registration and Qualifications Authority
Mr Peter Haysey (Deputy Chair)	Economics Teacher, Diocese of Lismore Online Education Centre on secondment from Diocese of Wagga Wagga
Debra James	General Secretary, Victorian Independent Education Union
Joe Sirianni	Teacher, Holy Eucharist School, St Albans South
Fran Renehan	Teacher, Lavalla Catholic College, Traralgon
John Connors	Principal, St Anne's School, Kew East
Greg Quinn	Assistant Principal Administration, Lourdes Hill College, Hawthorne
Paul Newman	Former Investment Advisor, Mercer

Employer Representative Directors

Peter Bugden (Chair)	Part-time Executive Manager, Catholic Super
Frank Pegan	Chief Executive Officer, Catholic Super
Rosemary Scarlett	Business Manager, Marymede Catholic College, South Morang
Marcia Clohesy	Former Team Leader, Human Resources, Catholic Education Office, Melbourne
Brian Reed	Deputy Principal, Sacred Heart College, Kyneton
Peter Rush	CEO, Catholic Church Insurances Limited
Sr Angela Ryan	Executive Officer to the National Committee for Professional Standards and Director of the Religious Institutes Support Fund
John Pollock	Former Chief Financial Officer and Company Secretary, Catholic Church Insurances Limited and Director of the Religious Institutes Support Fund

Trustee Committees

The Trustee has established a number of committees to assist in managing its functions and responsibilities. These are the Audit Committee, Risk Management Committee, Investment Management Group, Insurance Reference Group and Executive Officer Remuneration Committee.

Trustee Directors and external specialists sit on these Committees.

Other people who help us manage Catholic Super

The Trustee employs various professional advisers and service providers to assist in the management of the Fund. The Trustee is not associated with any of these organisations.

Administration Manager:	Australian Administration Services (to 31 March 2010) Catholic Church Insurances Limited (since 1 April 2010)
Master Custodian:	NAB Asset Servicing
Investment Managers:	Refer to 'Where your money was invested' on page 9 for a full list of managers
Bank:	Westpac Banking Corporation
Investment Consultant:	JANA investment Advisers
Auditor:	Grant Thornton
Solicitors:	IFS Legal
Tax Advisor:	Deloitte

OTHER THINGS YOU NEED

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Eligible Rollover Fund

If your super account balance falls below \$1,000 and you no longer work for a Catholic Super participating employer, there are 2 things you can do to keep your account open. You could ask your new employer to send your contributions to your Catholic Super account, or you could make a contribution or roll over benefits from other super funds to Catholic Super in order to maintain a balance of more than \$1,000. Alternatively, you could roll your benefit out of Catholic Super into another fund.

If you don't do any of these within 6 months of the most recent contribution being paid into Catholic Super on your behalf, or you become a 'lost' member and your account balance is less than \$9,500, any insurance cover you have will stop, and your super account balance will be transferred to:

AUSfund

Australia's Unclaimed Super Fund
PO Box 2468
Kent Town SA 5071

Email: admin@ausfund.net.au

Phone: 1300 361 798

Fax: 1300 366 233

Internet: www.ausfund.net.au

International phone: +61 8 8205 4953

International fax: +61 8 8205 4990

These transfers are processed by Catholic Super on a quarterly basis. If your account is transferred to AUSfund you will cease to be a member of Catholic Super. We encourage you to obtain a Product Disclosure Statement (PDS) from AUSfund.

AUSfund has a low fee structure designed to protect members with small balances. All members' balances are member protected, which means that administration charges will generally not be more than interest earned. Most members will continue to accumulate interest in AUSfund. AUSfund does not offer insurance cover.

Compliance

For the period 1 July 2009 to 30 June 2010, and all previous reporting periods, the Trustee is of the opinion that the fund complied with all conditions for the operation of superannuation funds required by legislation, and that the Australian Prudential Regulation Authority (APRA) would be satisfied with the Fund's compliance for those years.

Trust Deed and Rules

The Fund is governed by a Trust Deed dated 11 January 1971 together with subsequent amendments. There have been no amendments to the Trust Deed during the 2009/10 financial year.



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