

Rollover & Superannuation Fund

Annual Report 2009



Dear Investor

Your Annual Report

We are pleased to present the Annual Report for the financial year ended 30 June 2009.

This Annual Report is the final component of the reporting information for the 2008-09 financial year.

If you have any questions about the Annual Report please call us on **13 13 36** Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in blue ink that reads "Brian Bissaker". The signature is written in a cursive, flowing style.

Brian Bissaker

Chief Executive Officer

Investments in Rollover & Superannuation Fund (Fund) are offered from the Colonial First State Rollover & Superannuation Fund ABN 88 854 638 840 by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468. The information contained in this annual report is general advice and information only and does not take into account your individual objectives, financial situation or needs. You should read this information carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. For further information about these products refer to the product disclosure statement available at colonialfirststate.com.au or by calling us on 13 13 36.

Annual Report 2009 for Rollover & Superannuation Fund

Investment options	2
Asset allocations	3
Performance	6
Other important information	8
Abridged financial accounts	10

The Trustee, Colonial First State Investments Limited, can be contacted as follows:

Postal Address: Level 29, 52 Martin Place Sydney NSW 2000

Phone Number: 13 13 36 (for all investor enquiries)

Fax Number: (02) 9303 3200

These accounts were prepared on 30 October 2009.

Investment options

Rollover & Superannuation Fund

The objective and strategy of each investment option is available free of charge on our website, colonialfirststate.com.au or by calling us on 13 13 36.

Investment option	Underlying manager(s)
Australian Share Option	Colonial First State Global Asset Management
Australian Share Option – nil entry fee*	Colonial First State Global Asset Management
Balanced Option	Colonial First State Global Asset Management
Balanced Option – nil entry fee*	Colonial First State Global Asset Management
Capital Secure Option Colonial First State	Colonial First State Global Asset Management
Capital Secure Option – nil entry fee*	Colonial First State Global Asset Management
Conservative Option	Colonial First State Global Asset Management
Conservative Option – nil entry fee*	Colonial First State Global Asset Management
Diversified Option	Colonial First State Global Asset Management
Diversified Option – nil entry fee*	Colonial First State Global Asset Management
Future Leaders Option [^]	Colonial First State Global Asset Management
Future Leaders Option – nil entry fee [^]	Colonial First State Global Asset Management
Geared Global Share Option	Colonial First State Global Asset Management
Geared Global Share Option – nil entry fee*	Colonial First State Global Asset Management
Geared Share Option	Colonial First State Global Asset Management
Geared Share Option – nil entry fee*	Colonial First State Global Asset Management
Global Health & Biotechnology Option	Colonial First State Global Asset Management
Global Health & Biotechnology Option – nil entry fee*	Colonial First State Global Asset Management
Global Resources Option	Colonial First State Global Asset Management
Global Resources Option – nil entry fee*	Colonial First State Global Asset Management
Global Share Option	Colonial First State Global Asset Management
Global Share Option – nil entry fee*	Colonial First State Global Asset Management
Global Technology & Communications Option	Colonial First State Global Asset Management
Global Technology & Communications Option – nil entry fee*	Colonial First State Global Asset Management
High Growth Option	Colonial First State Global Asset Management
High Growth Option – nil entry fee*	Colonial First State Global Asset Management
Income Option	Colonial First State Global Asset Management
Income Option – nil entry fee*	Colonial First State Global Asset Management
Property Securities Option	Colonial First State Global Asset Management
Property Securities Option – nil entry fee*	Colonial First State Global Asset Management

* This option was closed to new investors effective 30 June 2005.

[^] This option was closed to new investors effective 28 February 2005.

Asset allocation as at 30 June 2009 (%) Rollover & Superannuation Fund

Australian Share Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	95.93	97.48	96.18	96.75
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.07	2.52	3.82	3.25

Balanced Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	23.58	24.86	23.55	24.86
International shares	19.30	19.20	19.28	19.20
Property	4.03	4.72	4.02	4.72
Fixed interest	50.48	17.48	50.41	17.48
International fixed interest	0.00	17.21	0.00	17.21
Cash	2.61	16.52	2.74	16.52

Capital Secure Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

Conservative Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	16.46	16.75	16.41	16.78
International shares	9.27	9.34	9.24	9.36
Property	2.37	2.54	2.36	2.55
Fixed interest	53.31	46.77	53.13	46.85
International fixed interest	16.70	16.86	16.65	16.89
Cash	1.88	7.73	2.21	7.57

Diversified Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	33.00	35.15	32.81	35.14
International shares	28.03	26.48	27.88	26.48
Property	5.96	6.40	5.93	6.40
Fixed interest	13.23	12.70	13.16	12.70
International fixed interest	11.38	12.51	11.32	12.51
Cash	8.40	6.76	8.91	6.77

Asset allocation as at 30 June 2009 (%)

Rollover & Superannuation Fund

Future Leaders Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	97.25	98.77	97.17	98.63
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.75	1.23	2.83	1.37

Geared Global Share Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	96.31	96.24	95.55	95.87
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.69	3.76	4.45	4.13

Geared Share Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	91.37	90.88	91.50	90.49
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	8.63	9.12	8.50	9.51

Global Healthcare & Biotechnology Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	97.03	95.78	95.08	94.64
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.97	4.22	4.92	5.36

Global Resources Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	94.50	97.76	94.77	97.42
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.50	2.24	5.23	2.58

Asset allocation as at 30 June 2009 (%) Rollover & Superannuation Fund

Global Share Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	97.76	97.44	97.01	97.11
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.24	2.56	2.99	2.89

Global Technology & Communications Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	95.06	96.88	93.04	97.22
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.94	3.12	6.96	2.78

High Growth Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	47.79	49.69	48.04	49.61
International shares	48.36	47.06	48.61	46.99
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.85	3.25	3.36	3.40

Income Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

Property Securities Option	Entry fee		Nil entry fee	
	2008	2009	2008	2009
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.51	96.72	96.35	96.77
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.49	3.28	3.65	3.23

Performance returns as at 30 June 2009 (%)

Rollover & Superannuation Fund

Investment Options	Annual effective rate of net earnings (%) ¹					5 year compound average rate of return ²
	2009	2008	2007	2006	2005	
Australian Share	-13.32	-13.69	19.45	21.15	26.09	6.42
Australian Share – nil entry fee	-13.56	-13.93	19.07	20.81	25.51	6.08
Balanced	-6.95	-7.67	8.57	10.92	9.26	2.48
Balanced – nil entry fee	-7.23	-7.98	8.22	10.52	8.83	2.13
Capital Secure	4.23	5.34	4.55	4.00	3.84	4.39
Capital Secure – nil entry fee	3.86	4.97	4.21	3.64	3.47	4.03
Conservative	-2.23	-2.72	7.74	8.88	7.97	3.80
Conservative – nil entry fee	-2.54	-3.05	7.41	8.53	7.59	3.46
Diversified	-10.34	-14.02	12.77	13.49	10.73	1.79
Diversified – nil entry fee	-10.60	-14.29	12.35	13.15	10.40	1.46
Future Leaders	-16.45	-16.48	29.25	29.62	25.88	8.04
Future Leaders – nil entry fee	-16.69	-16.73	28.89	29.21	25.24	7.67
Geared Global Share	-32.33	-26.43	9.51	18.86	-3.92	-9.04
Geared Global Share – nil entry fee	-32.66	-26.86	8.91	18.46	-3.98	-9.41
Geared Share	-32.48	-28.69	39.10	52.19	57.38	9.91
Geared Share – nil entry fee	-32.69	-28.83	38.59	51.51	56.21	9.46
Global Health & Biotechnology	-3.34	-15.57	-0.18	14.22	-3.55	-2.14
Global Health & Biotechnology – nil entry fee	-3.74	-16.16	-0.55	14.58	-3.95	-2.45
Global Resources	-36.55	18.47	21.24	50.82	17.85	10.13
Global Resources – nil entry fee	-36.75	18.12	20.71	50.45	17.37	9.75
Global Share	-19.35	-15.61	8.10	14.56	-0.98	-3.55
Global Share – nil entry fee	-19.54	-16.24	7.85	14.90	-1.34	-3.80
Global Technology & Communications	-17.75	-18.62	11.10	9.98	-4.05	-4.73
Global Technology & Communications – nil entry fee	-17.75	-18.98	10.84	9.90	-3.69	-4.80
High Growth	-13.94	-18.21	17.63	19.90	10.79	1.92
High Growth – nil entry fee	-14.16	-18.49	17.32	19.61	10.28	1.60
Income	0.58	3.86	5.25	4.60	4.42	3.73
Income – nil entry fee	0.20	3.52	4.88	4.27	4.01	3.36

1 The annual effective rate of net earnings is calculated on an exit price to exit price basis, net of taxes payable and after ongoing fees and expenses, but excluding entry fees and individual taxes.

2 Where the investment option has existed for less than 5 years, the compound average rate of return since inception to 30 June 2009 has been provided.

Past performance is no indication of future performance.

Performance returns as at 30 June 2009 (%) Rollover & Superannuation Fund

Investment Options	Annual effective rate of net earnings (%) ¹					5 year compound average rate of return ²
	2009	2008	2007	2006	2005	
Property Securities	-41.71	-40.25	20.39	19.39	19.87	-9.71
Property Securities – nil entry fee	-41.88	-40.43	20.00	18.96	19.40	-10.01

1 The annual effective rate of net earnings is calculated on an exit price to exit price basis, net of taxes payable and after ongoing fees and expenses, but excluding entry fees and individual taxes.

2 Where the investment option has existed for less than 5 years, the compound average rate of return since inception to 30 June 2009 has been provided.

Past performance is no indication of future performance.

Other important information

Guarantee under RSE Licence

The Trustee has the benefit of a guarantee of \$5 million from Commonwealth Bank of Australia (ABN 48 123 123 124) in respect of the due performance of its duties as an RSE Licensee. Commonwealth Bank of Australia is the ultimate holding company of the Trustee. The guarantee is available for inspection by contacting the Company Secretary of the Trustee.

Indemnity Insurance

As required under the terms of approval for Colonial First State Investments Limited to act as the Trustee of the Trust, indemnity insurance exists in respect of its activities whilst acting in that capacity.

Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses, and expenses for all investment options are brought to account and are fully reflected in the unit price of that option. Income tax as appropriate is provided for in the unit price for each investment option.

Trustee's Policy for the use of Derivatives

The Trustee has a detailed Derivatives Risk Statement which covers the use of derivatives, the controls over their use, and the processes of assessing compliance with those controls. These policies and controls are intended to ensure proper use of derivatives. The Fund has an indirect exposure to derivatives through its investments in other managed investment schemes managed by the Trustee. Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

Superannuation Contribution Surcharge

The superannuation surcharge was a tax paid by higher income earners on certain supercontributions and employer-paid ETPs. The superannuation surcharge has been abolished for contributions made after 1 July 2005. Superannuation surcharge still applies to contributions made in previous years and these amounts will continue to be assessed by the Australian Taxation Office (ATO). The ATO will contact the investor directly regarding any superannuation surcharge obligations. Surcharge may be deducted from the investor's account and will be taken in proportion to the amounts held in the investor's different investment holdings at that time.

Transfer to the Eligible Rollover Fund (ERF)

If an investor's account balance is below \$1,500 or written communications are returned unclaimed (defined as 'lost' under superannuation law), then their benefit may be transferred at no additional cost to an ERF. The transfer will take place on the date specified in our communications to you.

The ERF selected by Colonial First State is the SuperTrace Eligible Rollover Fund (SuperTrace) which can be contacted at:

Fund Administrator

SuperTrace Eligible Rollover Fund (SuperTrace)

Locked Bag 5429

Parramatta NSW 2124

Freecall: 1300 788 750

Other important information

If an investor's benefit is transferred to SuperTrace, they will cease to be a member of the Fund. Investors will cease to have rights associated with the Fund, and will no longer receive regular statements from Colonial First State.

Being transferred to the ERF may affect your benefits for the following reasons:

- You will become a member of the SuperTrace fund and be subject to its governing rules. You can contact SuperTrace to ask for a copy of its PDS.
- SuperTrace will apply a different fee structure. You should refer to its PDS for circumstances in which fees may apply.
- SuperTrace does not offer insurance benefits in the event of death or disablement.
- SuperTrace invests your benefit in a low risk strategy, which directly affects the rate of interest credited to your account. You should evaluate whether this strategy is appropriate to your specific circumstances.

Further information you may request to receive

Investors may also request the following additional information from Colonial First State at any time, free of charge:

- the full audited financial statements for the Fund;
- additional financial information for each individual investment option comprising Operating Statement, Statement of Financial Position and Statement of Cash Flows;
- a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Fund;
- audited financial statements for Colonial First State Investments Limited;
- the Trust Deed governing the Colonial First State Rollover & Superannuation Fund;
- information published on any of the underlying funds that the investment options invest in; and
- performance reports for each of the investment options comprising the Colonial First State Rollover & Superannuation Fund, which is updated quarterly which are updated quarterly.

Investments with a market value of over 5% of the Fund

Investments*	30 June 2009 Market Value (\$'000)
Colonial First State Wholesale Conservative Fund	278,230
Colonial First State Wholesale Balanced Fund	518,947
Colonial First State Wholesale Diversified Fund	763,028
Colonial First State Wholesale Australian Share Fund	745,444
Colonial First State Wholesale Geared Share Fund	260,119
Colonial First State Wholesale Capital Secure Fund	459,636

* More than one option of the Trust invests into each of these investments.

Accounts

The financial accounts of the Colonial First State **Rollover & Superannuation Fund** (the Fund) have been audited by PriceWaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2009 and the results of its operations for the year ended 30 June 2009. Set out below is an abridged version of the accounts for the Fund for the year to 30 June 2009 along with comparatives for the year to 30 June 2008.

	2008	2009
	\$'000	\$'000
Net assets as at 1 July 2007 and 1 July 2008	6,325,206	4,696,415
Income		
Members' contributions	175,751	85,455
Employers' contributions	140,216	116,663
Interest income	3,866	881
Distribution income	518,073	140,998
Changes in fair value of investments	(1,304,911)	(723,132)
Other income	11	-
	(466,994)	(379,135)
Expenses		
Trustee fees	(52,793)	(36,424)
Transaction costs	(7)	(4)
Insurance Premiums	(2,035)	(2,188)
Advisor service fees	(694)	(457)
Benefits paid and payable	(1,179,950)	(625,157)
Contribution surcharge	(716)	(97)
Income tax benefit/(expense)	74,398	(17,028)
Net assets as at 30 June 2008 and 30 June 2009	4,696,415	3,635,925

The net assets at 30 June 2008 and 30 June 2009 were made up as follows:

Assets

Cash and cash equivalents	29,153	13,748
Financial assets held for trading:		
– unlisted related managed investment schemes	4,618,842	3,567,685
Members' contributions receivable	5,162	2,743
Employers' contributions receivable	6,190	3,021
Other receivables	3,916	1,072
Provision for income tax	-	7,213
Deferred tax asset	60,233	45,689
	4,723,496	3,641,171
Liabilities		
Members' benefits payable	(7,506)	(1,879)
Creditors and accruals	(10,110)	(3,367)
Provision for income tax	(9,465)	-
	(27,081)	(5,246)
Net assets as at 30 June 2008 and 30 June 2009	4,696,415	3,635,925

This page has been left blank intentionally.

This page has been left blank intentionally.

Enquiries

Investor Services: **13 13 36**

Website: **colonialfirststate.com.au**

Email: **contactus@colonialfirststate.com.au**

14246/FS4001/0110

We want what you want

Colonial
First State