

# Rollover & Superannuation Fund

**Annual Report 2011**

Colonial First State Investments Limited  
ABN 98 002 348 352  
AFS Licence 232468  
RSE Licence L0002196



Dear Investor

**Your Annual Report**

We are pleased to present the Annual Report for the financial year ended 30 June 2011. This Annual Report is the final component of the reporting information for the 2010-11 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



## Contents

|                                    |           |
|------------------------------------|-----------|
| <b>Investment options</b>          | <b>2</b>  |
| <hr/>                              |           |
| <b>Asset allocations</b>           | <b>3</b>  |
| <hr/>                              |           |
| <b>Performance</b>                 | <b>7</b>  |
| <hr/>                              |           |
| <b>Other important information</b> | <b>8</b>  |
| <hr/>                              |           |
| <b>Abridged financial accounts</b> | <b>10</b> |
| <hr/>                              |           |

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

Postal Address: 11 Harbour Street Sydney NSW 2000

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

Fax Number: (02) 9303 3200

These accounts were prepared on 30 November 2011.

## Investment options

### Rollover & Superannuation Fund

The objective and strategy of each investment option is available free of charge on our website, [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36.

| Investment options  | Underlying manager(s)                        |
|---|--|
| Australian Share  | Colonial First State Global Asset Management |
| Australian Share – nil entry fee <sup>1</sup>                   | Colonial First State Global Asset Management |
| Balanced  | Colonial First State Global Asset Management |
| Balanced – nil entry fee <sup>1</sup>                           | Colonial First State Global Asset Management |
| Capital Secure  | Colonial First State Global Asset Management |
| Capital Secure – nil entry fee <sup>1</sup>                     | Colonial First State Global Asset Management |
| Conservative  | Colonial First State Global Asset Management |
| Conservative – nil entry fee <sup>1</sup>                       | Colonial First State Global Asset Management |
| Diversified   | Colonial First State Global Asset Management |
| Diversified – nil entry fee <sup>1</sup>                        | Colonial First State Global Asset Management |
| Future Leaders <sup>2</sup>                                     | Colonial First State Global Asset Management |
| Future Leaders – nil entry fee <sup>1</sup>                     | Colonial First State Global Asset Management |
| Geared Global Share   | Colonial First State Global Asset Management |
| Geared Global Share – nil entry fee <sup>1</sup>                | Colonial First State Global Asset Management |
| Geared Share  | Colonial First State Global Asset Management |
| Geared Share – nil entry fee <sup>1</sup>                       | Colonial First State Global Asset Management |
| Global Health & Biotechnology                                   | Colonial First State Global Asset Management |
| Global Health & Biotechnology – nil entry fee <sup>1</sup>      | Colonial First State Global Asset Management |
| Global Resources  | Colonial First State Global Asset Management |
| Global Resources – nil entry fee <sup>1</sup>                   | Colonial First State Global Asset Management |
| Global Share  | Colonial First State Global Asset Management |
| Global Share – nil entry fee <sup>1</sup>                       | Colonial First State Global Asset Management |
| Global Technology & Communications                              | Colonial First State Global Asset Management |
| Global Technology & Communications – nil entry fee <sup>1</sup> | Colonial First State Global Asset Management |
| High Growth   | Colonial First State Global Asset Management |
| High Growth – nil entry fee <sup>1</sup>                        | Colonial First State Global Asset Management |
| Income  | Colonial First State Global Asset Management |
| Income – nil entry fee <sup>1</sup>                             | Colonial First State Global Asset Management |
| Property Securities   | Colonial First State Global Asset Management |
| Property Securities – nil entry fee <sup>1</sup>                | Colonial First State Global Asset Management |

<sup>1</sup> This option was closed to new investors effective 30 June 2005.

<sup>2</sup> This option was closed to new investors effective 28 February 2005.

## Asset allocation as at 30 June 2011 (%) Rollover & Superannuation Fund

|                                | Entry Fee |       | Nil Entry Fee |       |
|--------------------------------|-----------|-------|---------------|-------|
|                                | 2010      | 2011  | 2010          | 2011  |
| <b>Australian Share Option</b> |           |       |               |       |
| Australian shares              | 99.28     | 99.15 | 98.72         | 98.51 |
| 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                           | 0.72      | 0.85  | 1.28          | 1.49  |

|                              | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| <b>Balanced Option</b>       |           |       |               |       |
| Australian shares            | 24.33     | 25.17 | 24.31         | 25.19 |
| International shares         | 19.46     | 19.91 | 19.44         | 19.92 |
| Property                     | 4.87      | 4.91  | 4.87          | 4.91  |
| Fixed interest               | 27.19     | 25.04 | 27.17         | 25.06 |
| International fixed interest | 8.25      | 9.38  | 8.24          | 9.39  |
| Cash                         | 15.90     | 15.59 | 15.97         | 15.53 |

|                              | Entry Fee |        | Nil Entry Fee |        |
|------------------------------|-----------|--------|---------------|--------|
|                              | 2010      | 2011   | 2010          | 2011   |
| <b>Capital Secure Option</b> |           |        |               |        |
| 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 |

|                              | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| <b>Conservative Option</b>   |           |       |               |       |
| Australian shares            | 16.19     | 16.60 | 16.07         | 16.61 |
| International shares         | 9.72      | 9.93  | 9.66          | 9.93  |
| Property                     | 2.78      | 3.08  | 2.76          | 3.08  |
| Fixed interest               | 30.99     | 28.75 | 30.76         | 28.76 |
| International fixed interest | 9.40      | 10.77 | 9.33          | 10.77 |
| Cash                         | 30.92     | 30.87 | 31.42         | 30.85 |

## Asset allocation as at 30 June 2011 (%)

### Rollover & Superannuation Fund

| Diversified Option           | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| Australian shares            | 33.57     | 34.15 | 33.53         | 34.11 |
| International shares         | 27.87     | 27.41 | 27.83         | 27.38 |
| Property                     | 6.41      | 7.54  | 6.40          | 7.53  |
| Fixed interest               | 19.65     | 17.83 | 19.62         | 17.80 |
| International fixed interest | 5.96      | 6.68  | 5.95          | 6.67  |
| Cash                         | 6.54      | 6.39  | 6.67          | 6.51  |

| Future Leaders Option        | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| Australian shares            | 98.76     | 98.10 | 98.60         | 97.95 |
| 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                         | 1.24      | 1.90  | 1.40          | 2.05  |

| Geared Global Share Option   | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| Australian shares            | 0.00      | 0.00  | 0.00          | 0.00  |
| International shares         | 96.80     | 97.33 | 96.52         | 97.21 |
| 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                         | 3.20      | 2.67  | 3.48          | 2.79  |

| Geared Share Option          | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| Australian shares            | 95.16     | 93.55 | 95.52         | 93.57 |
| 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                         | 4.84      | 6.45  | 4.48          | 6.43  |

## Asset allocation as at 30 June 2011 (%) Rollover & Superannuation Fund

|   | Entry Fee |       | Nil Entry Fee |       |
|---|-----------|-------|---------------|-------|
|   | 2010      | 2011  | 2010          | 2011  |
| <b>Global Health &amp; Biotechnology Option</b> |           |       |               |       |
| Australian shares                               | 0.00      | 0.00  | 0.00          | 0.00  |
| International shares                            | 96.54     | 95.62 | 97.11         | 95.53 |
| 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  | 3.46      | 4.38  | 2.89          | 4.47  |

|                                | Entry Fee |       | Nil Entry Fee |       |
|--------------------------------|-----------|-------|---------------|-------|
|                                | 2010      | 2011  | 2010          | 2011  |
| <b>Global Resources Option</b> |           |       |               |       |
| Australian shares              | 0.00      | 0.00  | 0.00          | 0.00  |
| International shares           | 97.69     | 97.93 | 97.67         | 97.48 |
| 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                           | 2.31      | 2.07  | 2.33          | 2.52  |

|                              | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| <b>Global Share Option</b>   |           |       |               |       |
| Australian shares            | 0.00      | 0.00  | 0.00          | 0.00  |
| International shares         | 98.73     | 99.47 | 98.86         | 99.38 |
| 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                         | 1.27      | 0.53  | 1.14          | 0.62  |

|  | Entry Fee |       | Nil Entry Fee |       |
|--|-----------|-------|---------------|-------|
|  | 2010      | 2011  | 2010          | 2011  |
| <b>Global Technology &amp; Communications Option</b> |           |       |               |       |
| Australian shares                                    | 0.00      | 0.00  | 0.00          | 0.00  |
| International shares                                 | 94.92     | 95.66 | 95.05         | 95.67 |
| 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   | 5.08      | 4.34  | 4.95          | 4.33  |

## Asset allocation as at 30 June 2011 (%)

### Rollover & Superannuation Fund

| High Growth Option           | Entry Fee |       | Nil Entry Fee |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| Australian shares            | 48.25     | 48.53 | 48.25         | 48.50 |
| International shares         | 49.23     | 49.07 | 49.22         | 49.03 |
| 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                         | 2.52      | 2.40  | 2.53          | 2.47  |

| Income Option                | Entry Fee |        | Nil Entry Fee |        |
|------------------------------|-----------|--------|---------------|--------|
|                              | 2010      | 2011   | 2010          | 2011   |
| 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 |       |
|------------------------------|-----------|-------|---------------|-------|
|                              | 2010      | 2011  | 2010          | 2011  |
| Australian shares            | 0.00      | 0.00  | 0.00          | 0.00  |
| International shares         | 0.00      | 0.00  | 0.00          | 0.00  |
| Property                     | 97.52     | 97.78 | 97.24         | 97.52 |
| Fixed interest               | 0.00      | 0.00  | 0.00          | 0.00  |
| International fixed interest | 0.00      | 0.00  | 0.00          | 0.00  |
| Cash                         | 2.48      | 2.22  | 2.76          | 2.48  |

## Performance returns as at 30 June 2011 (%) Rollover & Superannuation Fund

| Investment options  | Annual effective rate of net earnings <sup>1</sup> |       |        |        |       | 5 year<br>compound<br>average rate<br>of return | Since<br>inception |
|---|--|-------|--------|--------|-------|---|--------------------|
|   | 2011   | 2010  | 2009   | 2008   | 2007  |   |                    |
| Australian Share  | 10.32  | 12.52 | -13.32 | -13.69 | 19.45 | 2.10  | 9.37               |
| Australian Share – nil entry fee <sup>2</sup>                   | 9.84   | 12.27 | -13.56 | -13.93 | 19.07 | 1.78  | 5.87               |
| Balanced  | 5.66   | 8.78  | -6.95  | -7.67  | 8.57  | 1.40  | 6.60               |
| Balanced – nil entry fee <sup>2</sup>                           | 5.30   | 8.38  | -7.23  | -7.98  | 8.22  | 1.06  | 3.08               |
| Capital Secure  | 3.69   | 2.85  | 4.23   | 5.34   | 4.55  | 4.13  | 3.95               |
| Capital Secure – nil entry fee <sup>2</sup>                     | 3.32   | 2.51  | 3.86   | 4.97   | 4.21  | 3.77  | 3.47               |
| Conservative  | 5.11   | 7.77  | -2.23  | -2.72  | 7.74  | 3.03  | 5.75               |
| Conservative – nil entry fee <sup>2</sup>                       | 4.73   | 7.38  | -2.54  | -3.05  | 7.41  | 2.68  | 3.71               |
| Diversified   | 6.28   | 10.62 | -10.34 | -14.02 | 12.77 | 0.44  | 5.42               |
| Diversified – nil entry fee <sup>2</sup>                        | 5.91   | 10.26 | -10.60 | -14.29 | 12.35 | 0.11  | 2.18               |
| Future Leaders <sup>3</sup>                                     | 15.04  | 17.75 | -16.45 | -16.48 | 29.25 | 4.09  | 6.87               |
| Future Leaders – nil entry fee <sup>3</sup>                     | 14.61  | 17.31 | -16.69 | -16.73 | 28.89 | 3.75  | 7.58               |
| Geared Global Share   | 13.57  | 2.57  | -32.33 | -26.43 | 9.51  | -8.68   | -8.14              |
| Geared Global Share – nil entry fee <sup>2</sup>                | 13.31  | 2.15  | -32.66 | -26.86 | 8.91  | -9.09   | -8.75              |
| Geared Share  | 7.61   | 13.15 | -32.48 | -28.69 | 39.10 | -4.00   | 8.52               |
| Geared Share – nil entry fee <sup>2</sup>                       | 7.13   | 13.08 | -32.69 | -28.83 | 38.59 | -4.26   | 6.98               |
| Global Health & Biotechnology                                   | 4.48   | 6.75  | -3.34  | -15.57 | -0.18 | -1.90   | -5.37              |
| Global Health & Biotechnology – nil entry fee <sup>2</sup>      | 4.30   | 6.02  | -3.74  | -16.16 | -0.55 | -2.36   | -3.93              |
| Global Resources  | 13.76  | 15.37 | -36.55 | 18.47  | 21.24 | 3.64  | 10.79              |
| Global Resources – nil entry fee <sup>2</sup>                   | 13.02  | 14.75 | -36.75 | 18.12  | 20.71 | 3.18  | 10.58              |
| Global Share  | 1.89   | 0.66  | -19.35 | -15.61 | 8.10  | -5.47   | 1.42               |
| Global Share – nil entry fee <sup>2</sup>                       | 1.66   | 0.35  | -19.54 | -16.24 | 7.85  | -5.81   | -4.96              |
| Global Technology & Communications                              | 6.11   | 9.91  | -17.75 | -18.62 | 11.10 | -2.81   | -8.43              |
| Global Technology & Communications – nil entry fee <sup>2</sup> | 5.72   | 9.51  | -17.75 | -18.98 | 10.84 | -3.08   | -4.68              |
| High Growth   | 8.14   | 9.83  | -13.94 | -18.21 | 17.63 | -0.34   | 3.58               |
| High Growth – nil entry fee <sup>2</sup>                        | 7.71   | 9.36  | -14.16 | -18.49 | 17.32 | -0.67   | 2.00               |
| Income  | 5.66   | 3.57  | 0.58   | 3.86   | 5.25  | 3.77  | 4.13               |
| Income – nil entry fee  | 5.30   | 3.20  | 0.20   | 3.52   | 4.88  | 3.40  | 3.63               |
| Property Securities   | 4.14   | 14.46 | -41.71 | -40.25 | 20.39 | -12.96  | 3.25               |
| Property Securities – nil entry fee                             | 3.72   | 13.80 | -41.88 | -40.43 | 20.00 | -13.28  | -1.42              |

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

3 This option was closed to new investors effective 28 February 2005.

**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.

### Temporary Residents

If you are a temporary resident and have not requested a DASP benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the ATO. In these circumstances you will no longer be a member of the fund and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). We are not obliged to notify or give an exit statement to you in this circumstance as allowed by ASIC Class Order 09/437. Generally, no interest accrues on your account balance from the time it is paid to the ATO. Once your account balance has been transferred to the ATO, you may claim your benefit by contacting the ATO and downloading a DASP application from its website, [ato.gov.au](http://ato.gov.au), or by calling on 13 10 20 or emailing it at [DASPmail@ato.gov.au](mailto:DASPmail@ato.gov.au).

### 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.

## Other important information

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

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 <sup>1</sup>                             | Market value (\$'000) |
|--|-----------------------|
| Colonial First State Wholesale Conservative Fund     | 233,316               |
| Colonial First State Wholesale Balanced Fund         | 474,267               |
| Colonial First State Wholesale Diversified Fund      | 707,894               |
| Colonial First State Wholesale Australian Share Fund | 798,166               |
| Colonial First State Wholesale Geared Share Fund     | 287,457               |
| Colonial First State Wholesale Capital Secure Fund   | 388,587               |

1. More than one option of the Fund 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 2011 and the results of its operations for the year ended 30 June 2011. Set out below is an abridged version of the accounts for the Fund for the year to 30 June 2011 along with comparatives for the year to 30 June 2010.

|   | 2011      |                  | 2010      |                  |
|---|-----------|------------------|-----------|------------------|
|   | \$'000    | \$'000           | \$'000    | \$'000           |
| <b>Net assets as at 1 July 2010 and 1 July 2009</b>   |           | <b>3,669,277</b> |           | <b>3,635,925</b> |
| <b>Income</b>   |           |                  |           |                  |
| Members' contributions                                | 60,471    |                  | 76,086    |                  |
| Employers' contributions                              | 94,153    |                  | 98,624    |                  |
| Interest income                                       | 1,278     |                  | 760       |                  |
| Distribution income                                   | 120,426   |                  | 124,000   |                  |
| Changes in fair value of investments                  | 150,021   |                  | 269,566   |                  |
| Other income  | 109       | <b>426,458</b>   | 40        | <b>569,076</b>   |
| <b>Expenses</b>                                       |           |                  |           |                  |
| Trustee fees  | (34,999)  |                  | (37,360)  |                  |
| Transaction costs                                     | (3)       |                  | (6)       |                  |
| Insurance premiums                                    | (2,558)   |                  | (2,410)   |                  |
| Advisor service fees                                  | (417)     |                  | (452)     |                  |
| Benefits paid and payable                             | (539,965) |                  | (496,886) |                  |
| Contribution surcharge                                | (38)      | <b>(577,980)</b> | (45)      | <b>(537,159)</b> |
| Income tax benefit/(expense)                          |           | <b>(535)</b>     |           | <b>1,435</b>     |
| <b>Net assets as at 30 June 2011 and 30 June 2010</b> |           | <b>3,517,220</b> |           | <b>3,669,277</b> |

## Accounts

The net assets at 30 June 2011 and 30 June 2010 were made up as follows:

|   | 2011      |                  | 2010      |                  |
|---|-----------|------------------|-----------|------------------|
|   | \$'000    | \$'000           | \$'000    | \$'000           |
| <b>Assets</b>   |           |                  |           |                  |
| Cash and cash equivalents                             | 27,904    |                  | 19,200    |                  |
| Financial assets held for trading:                    |           |                  |           |                  |
| – unlisted related managed investment schemes         | 3,438,427 |                  | 3,595,390 |                  |
| Members' contributions receivable                     | 1,889     |                  | 2,299     |                  |
| Employers' contributions receivable                   | 2,597     |                  | 2,697     |                  |
| Other receivables                                     | 1,204     |                  | 1,921     |                  |
| Provision for income tax                              | 8,550     |                  | 6,479     |                  |
| Deferred tax asset                                    | 47,435    | 3,528,006        | 48,111    | 3,676,097        |
| <b>Liabilities</b>                                    |           |                  |           |                  |
| Members' benefits payable                             | (7,265)   |                  | (3,340)   |                  |
| Creditors and accruals                                | (3,521)   | (10,786)         | (3,480)   | (6,820)          |
| <b>Net assets as at 30 June 2011 and 30 June 2010</b> |           | <b>3,517,220</b> |           | <b>3,669,277</b> |

This page has been left blank intentionally.

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](http://colonialfirststate.com.au) or by calling us on 13 13 36.

**Enquiries**

Investor Services: 13 13 36  
Website: [colonialfirststate.com.au](http://colonialfirststate.com.au)  
Email: [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

