

Rollover & Superannuation Fund

Annual Report 2012

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 2012. This Annual Report is the final component of the reporting information for the 2011–12 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, appearing to read 'L Elkins', with a long horizontal flourish extending to the right.

Linda Elkins
Executive General Manager



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**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 2012.

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 options	Underlying manager(s)
Australian Share	Colonial First State Global Asset Management
Australian Share – nil entry fee ¹	Colonial First State Global Asset Management
Balanced	Colonial First State Global Asset Management
Balanced – nil entry fee ¹	Colonial First State Global Asset Management
Capital Secure	Colonial First State Global Asset Management
Capital Secure – nil entry fee ¹	Colonial First State Global Asset Management
Conservative	Colonial First State Global Asset Management
Conservative – nil entry fee ¹	Colonial First State Global Asset Management
Diversified	Colonial First State Global Asset Management
Diversified – nil entry fee ¹	Colonial First State Global Asset Management
Future Leaders ¹	Colonial First State Global Asset Management
Future Leaders – nil entry fee ¹	Colonial First State Global Asset Management
Geared Global Share	Colonial First State Global Asset Management
Geared Global Share – nil entry fee ¹	Colonial First State Global Asset Management
Geared Share	Colonial First State Global Asset Management
Geared Share – nil entry fee ¹	Colonial First State Global Asset Management
Global Health & Biotechnology	Wellington Management
Global Health & Biotechnology – nil entry fee ¹	Wellington Management
Global Resources	Colonial First State Global Asset Management
Global Resources – nil entry fee ¹	Colonial First State Global Asset Management
Global Share	Colonial First State Global Asset Management
Global Share – nil entry fee ¹	Colonial First State Global Asset Management
Global Technology & Communications	Wellington Management
Global Technology & Communications – nil entry fee ¹	Wellington Management
High Growth	Colonial First State Global Asset Management
High Growth – nil entry fee ¹	Colonial First State Global Asset Management
Income ²	Colonial First State Global Asset Management
Income – nil entry fee ^{1,2}	Colonial First State Global Asset Management
Property Securities	Colonial First State Global Asset Management
Property Securities – nil entry fee ¹	Colonial First State Global Asset Management

¹ This option was closed to new investors effective 28 February 2005.

² Option terminated effective 9 November 2012.

Asset allocation as at 30 June 2012 (%) Rollover & Superannuation Fund

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Australian Share Option				
Australian shares	98.51	98.90	99.15	99.05
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	1.49	1.10	0.85	0.95

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Balanced Option				
Australian shares	25.19	20.22	25.17	20.23
International shares	19.92	23.89	19.91	23.90
Property	4.91	5.26	4.91	5.26
Fixed interest	25.06	20.46	25.04	20.47
International fixed interest	9.39	12.92	9.38	12.92
Cash	15.53	17.25	15.59	17.22

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Capital Secure Option				
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	
	2011	2012	2011	2012
Conservative Option				
Australian shares	16.61	14.02	16.60	14.02
International shares	9.93	9.91	9.93	9.91
Property	3.08	5.19	3.08	5.19
Fixed interest	28.76	23.53	28.75	23.53
International fixed interest	10.77	14.85	10.77	14.85
Cash	30.85	32.50	30.87	32.50

Asset allocation as at 30 June 2012 (%)

Rollover & Superannuation Fund

Diversified Option	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Australian shares	34.11	30.02	34.15	30.08
International shares	27.38	34.44	27.41	34.51
Property	7.53	5.21	7.54	5.22
Fixed interest	17.80	14.36	17.83	14.39
International fixed interest	6.67	9.07	6.68	9.08
Cash	6.51	6.90	6.39	6.72

Future Leaders Option	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Australian shares	97.95	97.48	98.10	97.53
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	2.05	2.52	1.90	2.47

Geared Global Share Option	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	97.21	97.25	97.33	97.61
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	2.79	2.75	2.67	2.39

Geared Share Option	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Australian shares	93.57	93.29	93.55	93.55
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	6.43	6.71	6.45	6.45

Asset allocation as at 30 June 2012 (%) Rollover & Superannuation Fund

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Global Health & Biotechnology Option				
Australian shares	0.00	0.00	0.00	0.00
International shares	95.53	95.21	95.62	94.85
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	4.47	4.79	4.38	5.15

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Global Resources Option				
Australian shares	0.00	0.00	0.00	0.00
International shares	97.48	96.97	97.93	96.90
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	3.03	2.07	3.10

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Global Share Option				
Australian shares	0.00	0.00	0.00	0.00
International shares	99.38	97.81	99.47	97.95
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	0.62	2.19	0.53	2.05

	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Global Technology & Communications Option				
Australian shares	0.00	0.00	0.00	0.00
International shares	95.67	94.38	95.66	94.46
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	4.33	5.62	4.34	5.54

Asset allocation as at 30 June 2012 (%)

Rollover & Superannuation Fund

High Growth Option	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
Australian shares	48.50	49.39	48.53	49.44
International shares	49.03	47.50	49.07	47.54
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	2.47	3.11	2.40	3.02

Income Option	Entry Fee		Nil Entry Fee	
	2011	2012	2011	2012
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	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.52	98.64	97.78	98.74
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.48	1.36	2.22	1.26

Performance returns as at 30 June 2012 (%)

Rollover & Superannuation Fund

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception
	2012	2011	2010	2009	2008		
Australian Share	-8.22	10.32	12.52	-13.32	-13.69	-3.14	8.23
Australian Share – nil entry fee ²	-8.44	9.84	12.27	-13.56	-13.93	-3.43	4.43
Balanced	-3.29	5.66	8.78	-6.95	-7.67	-0.91	5.98
Balanced – nil entry fee ²	-3.61	5.30	8.38	-7.23	-7.98	-1.25	2.43
Capital Secure	3.42	3.69	2.85	4.23	5.34	3.90	3.92
Capital Secure – nil entry fee ²	3.06	3.32	2.51	3.86	4.97	3.54	3.43
Conservative	0.65	5.11	7.77	-2.23	-2.72	1.63	5.43
Conservative – nil entry fee ²	0.28	4.73	7.38	-2.54	-3.05	1.28	3.39
Diversified	-1.62	6.28	10.62	-10.34	-14.02	-2.27	4.99
Diversified – nil entry fee ²	-1.94	5.91	10.26	-10.60	-14.29	-2.58	1.78
Future Leaders ²	-8.54	15.04	17.75	-16.45	-16.48	-2.87	5.45
Future Leaders – nil entry fee ²	-8.77	14.61	17.31	-16.69	-16.73	-3.18	5.92
Geared Global Share	-2.84	13.57	2.57	-32.33	-26.43	-10.84	-7.65
Geared Global Share – nil entry fee ²	-3.11	13.31	2.15	-32.66	-26.86	-11.20	-8.23
Geared Share	-25.44	7.61	13.15	-32.48	-28.69	-15.25	5.50
Geared Share – nil entry fee ²	-25.15	7.13	13.08	-32.69	-28.83	-15.36	3.43
Global Health & Biotechnology	9.78	4.48	6.75	-3.34	-15.57	-0.02	-4.15
Global Health & Biotechnology – nil entry fee ²	9.86	4.30	6.02	-3.74	-16.16	-0.40	-2.70
Global Resources	-29.77	13.76	15.37	-36.55	18.47	-7.08	7.45
Global Resources – nil entry fee ²	-29.89	13.02	14.75	-36.75	18.12	-7.44	5.92
Global Share	-0.35	1.89	0.66	-19.35	-15.61	-7.00	1.32
Global Share – nil entry fee ²	-0.64	1.66	0.35	-19.54	-16.24	-7.34	-4.56
Global Technology & Communications	4.15	6.11	9.91	-17.75	-18.62	-4.06	-7.42
Global Technology & Communications – nil entry fee ²	3.87	5.72	9.51	-17.75	-18.98	-4.33	-3.90
High Growth	-5.91	8.14	9.83	-13.94	-18.21	-4.69	2.83
High Growth – nil entry fee ²	-6.18	7.71	9.36	-14.16	-18.49	-5.01	1.20
Income ³	2.62	5.66	3.57	0.58	3.86	3.24	4.03
Income – nil entry fee ^{2,3}	2.28	5.30	3.20	0.20	3.52	2.88	3.51
Property Securities	7.26	4.14	14.46	-41.71	-40.25	-14.94	3.48
Property Securities – nil entry fee	6.56	3.72	13.80	-41.88	-40.43	-15.31	-0.69

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 28 February 2005.

3 Option terminated effective 9 November 2012.

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, or by calling on 13 10 20 or emailing it at 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 ¹	Market value (\$'000)
Colonial First State Wholesale Conservative Fund	196,617
Colonial First State Wholesale Balanced Fund	379,332
Colonial First State Wholesale Diversified Fund	592,953
Colonial First State Wholesale Australian Share Fund	632,985
Colonial First State Wholesale Geared Share Fund	190,155
Colonial First State Wholesale Capital Secure Fund	396,048

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 2012 and the results of its operations for the year ended 30 June 2012. Set out below is an abridged version of the accounts for the Fund for the year to 30 June 2012 along with comparatives for the year to 30 June 2011.

	2012		2011	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 1 July 2011 and 1 July 2010		3,517,220		3,669,277
Income				
Member's contributions	42,575		60,471	
Employers' contributions	92,065		94,153	
Interest income	1,214		1,278	
Distribution income	81,023		120,426	
Changes in fair value of investments	(273,031)		150,021	
Other income	161	(55,993)	109	426,458
Expenses				
Trustee fees	(28,943)		(34,999)	
Transaction costs	(1,051)		(3)	
Insurance premiums	(2,687)		(2,558)	
Advisor service fees	(353)		(417)	
Benefits paid and payable	(542,573)		(539,965)	
Contribution surcharge	(6)	(575,613)	(38)	(577,980)
Income tax benefit/(expense)		(6,601)		(535)
Net assets as at 30 June 2012 and 30 June 2011		2,879,013		3,517,220

Accounts

The net assets at 30 June 2012 and 30 June 2011 were made up as follows:

	2012		2011	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	23,270		27,904	
Financial assets held for trading:				
– unlisted related managed investment schemes	2,811,672		3,438,427	
Members' contributions receivable	–		1,889	
Employers' contributions receivable	–		2,597	
Other receivables	878		1,204	
Provision for income tax	8,043		8,550	
Deferred tax asset	37,875	2,881,738	47,435	3,528,006
Liabilities				
Members' benefits payable	(24)		(7,265)	
Creditors and accruals	(2,701)		(3,521)	
Provision for income tax	–	(2,725)	–	(10,786)
Net assets as at 30 June 2012 and 30 June 2011		2,879,013		3,517,220

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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.

Enquiries

Investor Services: 13 13 36
Website: colonialfirststate.com.au
Email: contactus@colonialfirststate.com.au

