

2015

ANNUAL REPORT

Personal Pension Plan

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

Colonial
First State



Dear Investor

Your Annual Financial Report

We are pleased to present the Annual Report for the financial year ended 30 June 2015. This Annual Report is the final component of the reporting information for the 2014–15 financial year.

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L Elkins', written in a cursive style.

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 2015.

Investment options

Personal Pension Plan

The objective and strategy of each investment option is available on our website, colonialfirststate.com.au/prospectus/FS4965.pdf or call us on 13 13 36.

Investment options ¹	Underlying manager(s)
Australian Share	Colonial First State Global Asset Management
Australian Share – nil entry fee	Colonial First State Global Asset Management
Balanced	Colonial First State Global Asset Management
Balanced – nil entry fee	Colonial First State Global Asset Management
Capital Secure	Colonial First State Global Asset Management
Capital Secure – nil entry fee	Colonial First State Global Asset Management
Conservative	Colonial First State Global Asset Management
Conservative – nil entry fee	Colonial First State Global Asset Management
Diversified	Colonial First State Global Asset Management
Diversified – nil entry fee	Colonial First State Global Asset Management
High Growth	Colonial First State Global Asset Management
High Growth – nil entry fee	Colonial First State Global Asset Management
Property Securities	Colonial First State Global Asset Management
Property Securities – nil entry fee	Colonial First State Global Asset Management
Worldwide Leaders	Colonial First State Global Asset Management
Worldwide Leaders – nil entry fee	Colonial First State Global Asset Management

1. All options were closed 30 June 2005.

Asset allocation as at 30 June 2015 (%) Personal Pension Plan

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
Australian Share Option				
Australian shares	98.32	96.87	98.29	96.82
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	1.68	3.13	1.71	3.18

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
Balanced Option				
Australian shares	19.79	20.17	19.80	20.20
International shares	23.48	23.41	23.49	23.45
Property	5.14	5.12	5.15	5.12
Fixed interest	27.86	26.71	27.88	26.75
International fixed interest	7.65	9.09	7.66	9.10
Cash	16.08	15.50	16.02	15.38

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
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

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
Conservative Option				
Australian shares	14.78	14.35	14.80	14.36
International shares	9.17	9.51	9.19	9.52
Property	5.21	5.00	5.22	5.00
Fixed interest	31.82	29.88	31.86	29.89
International fixed interest	8.74	10.17	8.75	10.17
Cash	30.28	31.09	30.18	31.06

Asset allocation as at 30 June 2015 (%)

Personal Pension Plan

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
Diversified Option				
Australian shares	29.87	29.75	29.87	29.74
International shares	33.29	33.08	33.30	33.05
Property	5.17	5.04	5.17	5.03
Fixed interest	18.65	18.49	18.66	18.47
International fixed interest	6.97	7.42	6.97	7.41
Cash	6.05	6.22	6.03	6.30

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
High Growth Option				
Australian shares	48.51	48.33	48.49	48.30
International shares	46.30	46.64	46.28	46.61
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	5.19	5.03	5.23	5.09

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
Property Securities Option				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	95.66	97.58	95.72	97.67
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.34	2.42	4.28	2.33

	Nil Entry Fee		Entry Fee	
	2014	2015	2014	2015
Worldwide Leaders Option				
Australian shares	0.00	0.00	0.00	0.00
International shares	81.21	82.07	81.30	82.09
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	18.79	17.93	18.70	17.91

Performance returns as at 30 June 2015 (%) Personal Pension Plan

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception
	2015	2014	2013	2012	2011		
Pension – Aust Share ²	7.54	18.55	26.89	-7.95	11.07	10.59	9.85
Pension – Aust Share NEF ²	7.06	18.02	26.33	-8.29	10.65	10.12	9.42
Pension – Balanced ²	6.28	10.76	11.69	-3.06	6.15	6.23	5.63
Pension – Balanced NEF ²	5.81	10.26	11.19	-3.50	5.67	5.75	4.80
Pension – Capital Secure ²	2.00	1.96	2.50	4.08	4.38	2.98	4.34
Pension – Capital Secure NEF ²	1.55	1.51	2.04	3.61	3.92	2.52	3.59
Pension – Conservative ²	5.69	7.41	9.26	1.02	5.72	5.78	6.30
Pension – Conservative NEF ²	5.21	6.92	8.77	0.57	5.24	5.31	5.11
Pension – Diversified ²	8.23	13.51	17.51	-1.42	6.69	8.71	6.85
Pension – Diversified NEF ²	7.75	13.00	16.99	-1.85	6.20	8.23	5.49
Pension – High Growth ²	9.82	16.88	23.89	-5.73	8.67	10.25	5.40
Pension – High Growth NEF ²	9.34	16.35	23.34	-6.15	8.16	9.76	6.27
Pension – Property ²	18.95	9.22	23.01	8.41	4.34	12.57	3.42
Pension – Property NEF ²	18.38	8.73	22.42	7.94	3.89	12.06	2.60
Pension – Worldwide Leaders ²	18.46	12.31	32.45	-0.49	1.73	12.27	1.01
Pension – Worldwide Leaders NEF ²	17.94	11.80	31.88	-1.01	1.29	11.76	2.16

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 Closed to new applications.

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 (CBA) (ABN 48 123 123 124) in respect of the performance of its duties as an RSE Licensee.

CBA is the ultimate holding company of the Trustee. The guarantee is available for inspection by contacting the Company Secretary of the Trustee. CBA and its subsidiaries do not guarantee the performance of or the repayment of capital by Colonial First State Personal Pension Plan. Investments in Colonial First State Personal Pension Plan are not deposits or other liabilities of CBA or its subsidiaries, and the investment-type products are subject to investment risk, including loss of income and capital invested.

Indemnity insurance

The Trustee is responsible for its activities and carries professional indemnity insurance.

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 is exempt from taxation in this Personal Pension Plan.

Trustee's policy for the use of derivatives

The Trustee has a detailed Derivatives Risk Management Policy 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 are 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. 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. 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.

Taxation matters

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Colonial First State is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

Other important information

Further information you may request to receive

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

- a copy of the most recent Product Disclosure Statement and the Personal Pension Plan Fund Flyer covering the relevant investment strategies and options 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.

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

Colonial First State Rollover & Superannuation Fund ('the Fund')

Investments ¹	Market value (\$'000)
Colonial First State Wholesale Australian Share Fund	738,250
Colonial First State Wholesale Balanced Fund	355,027
Colonial First State Wholesale Capital Secure Fund	289,017
Colonial First State Wholesale Conservative Fund	166,052
Colonial First State Wholesale Diversified Fund	612,544
Colonial First State Wholesale Geared Share Fund	335,743
Colonial First State Wholesale High Growth Fund	164,740

1. More than one option of the Fund invests into each of these investments.

Abridged financial report

The financial report of the Colonial First State Rollover & Superannuation Fund (the Fund) has 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 2015 and the results of its operations for the year ended 30 June 2015.

Set out below is an abridged version of the accounts for the Fund for the year to 30 June 2015 along with comparatives for the year to 30 June 2014. The abridged financial report is unaudited and only the annual financial report has been audited. For a better understanding of the financial report and auditor's report, the abridged financial information should be read in conjunction with the annual financial report for the year ended 30 June 2015.

	2015		2014	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 30 June 2014 and 30 June 2013		3,128,190		3,026,054
Income				
Members' contributions	24,901		21,258	
Employers' contributions	67,231		67,960	
Transfers from other funds	22,865		17,490	
Interest income	380		272	
Distribution income	193,398		109,341	
Changes in net market value	47,393		332,205	
Proceeds from group life insurance	869		1,636	
Other income	2,350	359,387	1,537	551,699
Expenses				
Trustee fees	(31,812)		(29,307)	
Expenses recharged	(800)		(1,362)	
Insurance premiums	(2,896)		(2,873)	
Contribution surcharge	(6)		-	
Advisor service fees	(300)		(329)	
Benefits paid and payable	(438,121)		(422,475)	
Other expenses	(4)	(473,939)	(4)	(456,350)
Income tax benefit/(expense)		(1,818)		6,787
Net assets as at 30 June 2015 and 30 June 2014		3,011,820		3,128,190

The net assets at 30 June 2015 and 30 June 2014 were made up as follows:

	2015		2014	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	19,737		13,581	
Investments:				
– Managed investment schemes	2,951,960		3,069,050	
Contributions receivable	5,601		2,807	
Other receivables	870		783	
Income tax receivable	6,481		6,172	
Deferred tax assets	33,685	3,018,334	41,102	3,133,495
Liabilities				
Members' benefits payable	(3,780)		(2,467)	
Creditors and accruals	(2,734)	(6,514)	(2,838)	(5,305)
Net assets as at 30 June 2015 and 30 June 2014		3,011,820		3,128,190

Enquiries

Investor Services: **13 13 36**

Website: **colonialfirststate.com.au**

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



Investments in the Colonial First State Personal Pension Plan are offered by 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.

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