

**SIM Trusts**  
**Financial Reports**  
**For the year ended 30 June 2011**

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The SIM Trusts included in this Financial Report consists of 9 separate schemes:

**SIM Enhanced Cash Trust**

ARSN 092 026 349

**SIM Australian Fixed Interest Trust**

ARSN 092 026 232

**SIM Mortgage Backed Trust**

ARSN 092 025 959

**SIM Property Securities Trust**

ARSN 092 026 205

**SIM Australian Equities Trust**

ARSN 092 026 278

**SIM World Equities Trust**

ARSN 092 026 269

**SIM Imputation Trust**

ARSN 103 973 217

**SIM Global Macro Trust**

ARSN 109 510 296

**SIM World Fixed Interest Trust**

ARSN 092 026 214

The directors of SIM Funds Management Limited ABN 31 068 147 651, AFSL 229884, the Responsible Entity of the SIM Enhanced Cash Trust, SIM Australian Fixed Interest Trust, SIM Mortgage Backed Trust, SIM Property Securities Trust, SIM Australian Equities Trust, SIM World Equities Trust, SIM Imputation Trust, SIM Global Macro Trust, and SIM World Fixed Interest Trust (collectively – the 'Schemes'), present their report together with the financial statements of the Schemes and the consolidated financial report of the SIM World Fixed Interest trust and its subsidiary for the year ended 30 June 2011 and the auditor's report thereon.

### Responsible entity

The registered office of the Responsible Entity of the Schemes is MLC Centre 61, 19 – 29 Martin Place, Sydney NSW 2000. The principal place of business as at 30 June 2011 was Level 10, 321 Kent street, NSW Sydney 2000. From 15 August 2011, the principal place of business is Level 31, 420 George Street, NSW Sydney 2000. The Responsible Entity is a wholly owned entity of Nikko Asset Management Singapore Limited (Nikko AM) ARBN 126 529 913.

The directors of SIM Funds Management Limited during or since the end of the financial year and up to the date of this report are:

Name	Period of Directorship
Geoffrey Summerhayes	Appointed 23 June 2008, resigned 1 March 2011
Peter Loosmore	Appointed 24 February 2009, resigned 17 September 2010
Craig Hobart	Appointed 12 February 2010
Vicki Doyle	Appointed 20 September 2010, resigned 1 March 2011
John O'Farrell	Appointed 11 November 2010, resigned 1 March 2011
Bill Wilder	Appointed 1 March 2011
Charles Beazley	Appointed 1 March 2011
Blair Pickerell	Appointed 1 March 2011
John Gee	Appointed 1 March 2011

### Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

During the year, the Schemes (except for those noted below) invested in accordance with the provisions in their Constitutions and Information Memorandum. Investments in each class of asset were maintained within the stated asset allocation ranges.

The key asset categories are Australian and International equities and fixed interest securities, unlisted registered managed investment schemes, property trusts and derivatives. There were no significant changes in the nature of the Schemes' activities during the year.

Prior to its termination, the SIM Mortgage Backed Trust had two investors; the SIM World Fixed Interest Trust (~97%) and the Suncorp Balanced Fund (~3%) and was approximately \$155m in size.

On 11th March 2011, the Responsible Entity approved the closure of the SIM Mortgage Backed Trust which was closed effective 17th March 2011. SIM World Fixed Interest Trust transferred its holdings in SIM Mortgage Backed Trust to SIM Enhanced Cash Trust that provides appropriate collateral for the index swap. The Suncorp Balanced Fund transferred its Australian fixed interest exposure into the SIM Australian Fixed Interest Trust.

This report contains the final set of accounts for the SIM Mortgage Backed Trust.

The Schemes did not have any employees during the year.

### Review and results of operations

Operating profit/(loss) before finance costs attributable to unitholders:

	Year ended 30 June 2011 \$'000	Year ended 30 June 2010 \$'000
SIM Enhanced Cash Trust	73,862	64,777
SIM Australian Fixed Interest Trust	26,366	36,893
SIM Mortgage Backed Trust	8,372	14,746
SIM Property Securities Trust	9,075	26,007
SIM Australian Equities Trust	135,056	154,580
SIM World Equities Trust	18,441	45,632
SIM Imputation Trust	10,621	12,551
SIM Global Macro Trust	5,707	5,565
SIM World Fixed Interest Trust	11,713	26,829

## Review and results of operations (continued)

The following table sets out the exit unit price (ex distribution) for the Schemes

	30 June 2011	30 June 2010
	\$	\$
SIM Enhanced Cash Trust	1.0541	1.0543
SIM Australian Fixed Interest Trust	0.9694	0.9728
SIM Mortgage Backed Trust	-	1.0029
SIM Property Securities Trust	0.7700	0.7418
SIM Australian Equities Trust	1.7199	1.6454
SIM World Equities Trust	0.8341	0.8475
SIM Imputation Trust	1.2280	1.1814
SIM Global Macro Trust	1.1242	1.0313
SIM World Fixed Interest Trust	0.9018	0.9294

Distributions paid or payable by the Schemes in respect of the financial year were:

	Year ended 30 June 2011		Year ended 30 June 2010	
	\$'000	Cents per unit	\$'000	Cents per unit
SIM Enhanced Cash Trust	72,959	6.6848	46,779	4.1902
SIM Australian Fixed Interest Trust	27,391	6.6823	26,529	6.1516
SIM Mortgage Backed Trust	8,692	5.5766	10,097	4.8840
SIM Property Securities Trust	3,944	1.5347	6,679	3.4773
SIM Australian Equities Trust	79,039	12.4894	44,705	6.9645
SIM World Equities Trust	24,731	3.1048	15,497	2.0442
SIM Imputation Trust	6,558	8.7166	4,138	5.1044
SIM Global Macro Trust	-	-	-	-
SIM World Fixed Interest Trust	14,816	9.0576	22,033	12.4537

## Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

The Schemes have not been charged any fees by the Responsible Entity and its associates.

Full details of the rate and method of payment of fees and expenses charged to unitholders in relation to their investment in the Schemes are contained in separate investment management agreements or fee agreements with the Responsible Entity. Each unitholder must execute an investment management agreement or fee agreement prior to an initial issue of units in the Schemes. The fee, which is based on a percentage of each unitholder's portfolio value, is reviewed from time to time by the Responsible Entity.

The interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are as disclosed in Note 15 to the financial statements.

## Significant changes in state of affairs

On 16 November 2010, Suncorp announced it had agreed to sell Tyndall Investment Management Limited in Australia and New Zealand (Tyndall Investments) to Nikko Asset Management Singapore Limited (Nikko AM). The sale of Tyndall Investments includes the Responsible Entity for the Suncorp managed investment schemes, SMIML (now known as SIM Funds Management Limited) and the Responsible Entity for the Tyndall managed investment schemes, Tasman Asset Management Limited. The completion date for this transaction was 28 February 2011.

As a result of the sale SIM Funds Management Limited is no longer a wholly owned and controlled entity of Suncorp-Metway Limited but rather a wholly owned and controlled entity of Nikko Asset Management Singapore Limited (Nikko AM). (ARBN 126 529 913).

The investment team that managed the SIM Global Macro Trust are no longer employed by SIM Funds Management Limited. The SIM Global Macro Trust is now fully, or almost fully, invested in the SIM Enhanced Cash Trust.

### Significant changes in state of affairs (continued)

As a result of the sale all the fund names have changed. The change in fund names was effective 1 March 2011 and as such this report bears the new names of each fund. A list of the change in names can be found below.

Former name	New Name
Suncorp Investment Management Australian Cash Trust	SIM Enhanced Cash Trust
Suncorp Investment Management Australian Fixed Interest Trust	SIM Australian Fixed Interest Trust
Suncorp Investment Management Mortgage Backed Trust	SIM Mortgage Backed Trust
Suncorp Investment Management Property Securities Trust	SIM Property Securities Trust
Suncorp Investment Management Australian Equities Trust	SIM Australian Equities Trust
Suncorp Investment Management World Equities Trust	SIM World Equities Trust
Suncorp Investment Management Imputation Trust	SIM Imputation Trust
Suncorp Investment Management Global Macro Tactical Asset Allocation Trust	SIM Global Macro Trust
Suncorp Investment Management World Fixed Interest Trust	SIM World Fixed Interest Trust

In the opinion of the directors, there were no other significant changes in the state of affairs of the Schemes that occurred during the financial period under review

### Interests in the Schemes

The movements in units on issue in the Schemes during the period are disclosed in Note 7a to the financial statements.

The value of the Schemes' assets and liabilities is disclosed in the statements of financial position and is derived using the basis set out in Note 3 to the financial statements.

### Likely developments and expected results of operations

The Schemes are expected to continue to operate within the terms of their respective Constitutions and Information Memorandum and will remain invested in accordance with their investment objectives, except for SIM Mortgage Backed Securities Trust which is in the process of being wound up and deregistered.

The results of the Schemes' operations may be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Schemes and expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

### Environmental regulation

The Schemes' operations are not subject to any significant environmental regulation under either Commonwealth, State or Territory legislation.

### Matters subsequent to the end of the financial year

Except as disclosed in the financial statements, no other matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect

- (i) the operations of the Schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

### Indemnification

So long as the Responsible Entity acts in accordance with the Schemes' constitutions and the Corporations Act 2001, the Responsible Entity remains indemnified out of the assets of the Schemes for any losses, damages, expenses or other liability incurred while performing or exercising any of its powers, duties or rights in relation to the Schemes.

The auditors are in no way indemnified out of the assets of the Schemes.

### **Insurance premiums**

No insurance premiums are paid out of the Schemes' assets in relation to insurance cover for the Responsible Entity, The Responsible Entity's officers and employees, the Compliance Committee or the auditors of the Schemes.

### **Combining Registered Scheme Financial Reports**

The Schemes are of a kind referred to in the ASIC Class Order 06/441 issued by the Australian Securities and Investments Commission. This class order enables the Responsible Entity to combine the financial reports for the Schemes in adjacent columns in a single financial report.

Amounts have been combined in the financial report and the directors' report in accordance with this class order.

### **Rounding off**

The Schemes are entities of the kind referred to in ASIC Class Order 98/100 (as amended) and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### **Lead auditor's independence declaration**

The lead auditor's independence declaration is set out on page 7 and forms part of the directors' report for the year ended 30 June 2011.

This report is made in accordance with a resolution of the directors of SIM Funds Management Limited.

C Hobart  
Director

J Gee  
Director

Sydney  
1 September 2011

	Notes	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
		30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>Revenue</b>							
Dividend & distribution income	5	6,288	1,695	783	83	28	58
Interest income	4	60,509	48,483	24,028	25,736	5,932	9,471
Changes in the net fair value of investments	6	7,091	14,627	1,637	11,126	2,412	5,218
Net gain/(loss) on foreign exchange		-	-	-	-	-	-
Other investment income		1	-	-	-	-	-
<b>Net Investment Income/(loss)</b>		<u>73,889</u>	<u>64,805</u>	<u>26,448</u>	<u>36,945</u>	<u>8,372</u>	<u>14,747</u>
<b>Expenses</b>							
Other operating expenses		27	28	82	52	-	1
<b>Total operating expenses before costs</b>		<u>27</u>	<u>28</u>	<u>82</u>	<u>52</u>	<u>-</u>	<u>1</u>
<b>Profit/(loss) from operating activities</b>		<u>73,862</u>	<u>64,777</u>	<u>26,366</u>	<u>36,893</u>	<u>8,372</u>	<u>14,746</u>
<b>Finance costs</b>							
Distributions to unitholders	8	72,959	46,779	27,391	26,529	8,692	10,097
Change in net assets attributable to unitholders	7(b)	903	17,998	(1,025)	10,364	(320)	4,649
<b>Profit/(loss) for the year</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Changes in comprehensive income</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

SIM Trusts  
Statements of comprehensive income  
30 June 2011

		SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	Notes	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>Revenue</b>							
Dividend & distribution income	5	9,999	9,518	81,829	44,642	40,174	17,665
Interest income	4	198	114	1,171	720	451	766
Changes in the net fair value of investments	6	(1,095)	16,421	52,026	109,451	(16,785)	51,623
Net gain/(loss) on foreign exchange		-	-	-	-	(2,495)	(21,758)
Other investment income		-	-	157	-	10	11
<b>Net investment income/(loss)</b>		<u>9,102</u>	<u>26,053</u>	<u>135,183</u>	<u>154,813</u>	<u>21,355</u>	<u>48,307</u>
<b>Expenses</b>							
Other operating expenses		<u>27</u>	<u>46</u>	<u>127</u>	<u>233</u>	<u>2,914</u>	<u>2,675</u>
<b>Total operating expenses before costs</b>		<u>27</u>	<u>46</u>	<u>127</u>	<u>233</u>	<u>2,914</u>	<u>2,675</u>
<b>Profit/(loss) from operating activities</b>		<u>9,075</u>	<u>26,007</u>	<u>135,056</u>	<u>154,580</u>	<u>18,441</u>	<u>45,632</u>
<b>Finance costs</b>							
Distributions to unitholders	8	3,944	6,679	79,039	44,705	24,731	15,497
Change in net assets attributable to unitholders	7(b)	<u>5,131</u>	<u>19,328</u>	<u>56,017</u>	<u>109,875</u>	<u>(6,290)</u>	<u>30,135</u>
<b>Profit/(loss) for the year</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Changes in comprehensive income</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

SIM Trusts  
Statements of comprehensive income  
30 June 2011

	Notes	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
		30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>Revenue</b>							
Dividend & distribution income	5	6,712	4,143	3,799	2,472	5,066	58
Interest income	4	82	55	135	197	8,564	19,574
Changes in the net fair value of investments	6	3,838	8,364	1,551	2,772	(1,787)	7,229
Net gain/(loss) on foreign exchange		-	-	(44)	178	(117)	-
Other investment income		-	-	289	-	-	-
<b>Net investment income/(loss)</b>		<b>10,632</b>	<b>12,562</b>	<b>5,730</b>	<b>5,619</b>	<b>11,726</b>	<b>26,861</b>
<b>Expenses</b>							
Other operating expenses		11	11	23	54	13	32
<b>Total operating expenses before costs</b>		<b>11</b>	<b>11</b>	<b>23</b>	<b>54</b>	<b>13</b>	<b>32</b>
<b>Profit/(loss) from operating activities</b>		<b>10,621</b>	<b>12,551</b>	<b>5,707</b>	<b>5,565</b>	<b>11,713</b>	<b>26,829</b>
<b>Finance costs</b>							
Distributions to unitholders	8	6,558	4,138	-	-	14,816	22,033
Change in net assets attributable to minority interest		-	-	-	-	1,071	756
Change in net assets attributable to unitholders	7(b)	4,063	8,413	5,707	5,565	(4,174)	4,040
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes in comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

SIM Trusts  
Statements of financial position  
30 June 2011

	Notes	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
		30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
Cash and cash equivalents	17(b)	2,074	2,055	939	2,330	-	17
Financial assets held at fair value through profit or loss	10	1,167,634	1,228,087	404,214	397,337	-	162,771
Receivables	11	7,148	7,315	5,617	5,746	-	670
<b>Total assets</b>		<b>1,176,856</b>	<b>1,237,457</b>	<b>410,770</b>	<b>405,413</b>	<b>-</b>	<b>163,458</b>
<b>Liabilities</b>							
Payables	12	6,251	17,772	-	-	-	2,103
Distributions payable	8	27,857	13,808	10,283	9,294	-	1,614
Financial liabilities held at fair value through profit and loss		-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>34,108</b>	<b>31,580</b>	<b>10,283</b>	<b>9,294</b>	<b>-</b>	<b>3,717</b>
<b>Net assets attributable to unitholders - liability</b>	7	<b>1,142,748</b>	<b>1,205,877</b>	<b>400,487</b>	<b>396,119</b>	<b>-</b>	<b>159,741</b>

The above statements of financial position should be read in conjunction with the accompanying notes.

SIM Trusts  
Statements of financial position  
30 June 2011

		SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	Notes	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
Cash and cash equivalents	17(b)	4,644	3,153	23,475	24,450	25,299	32,692
Financial assets held at fair value through profit or loss	10	193,007	165,998	1,090,127	1,096,964	652,669	643,036
Receivables	11	2,932	2,416	8,112	7,937	6,009	14,619
<b>Total assets</b>		<b>200,583</b>	<b>171,567</b>	<b>1,121,714</b>	<b>1,129,351</b>	<b>683,977</b>	<b>690,347</b>
<b>Liabilities</b>							
Payables	12	-	-	-	626	4,552	11,311
Distributions payable	8	2,429	2,796	42,945	14,106	8,261	7,397
Financial liabilities held at fair value through profit and loss		-	-	-	-	-	6
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,429</b>	<b>2,796</b>	<b>42,945</b>	<b>14,732</b>	<b>12,813</b>	<b>18,714</b>
<b>Net assets attributable to unitholders - liability</b>	7	<b>198,154</b>	<b>168,771</b>	<b>1,078,769</b>	<b>1,114,619</b>	<b>671,164</b>	<b>671,633</b>

The above statements of financial position should be read in conjunction with the accompanying notes.

SIM Trusts  
Statements of financial position  
30 June 2011

	Notes	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
		30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
Cash and cash equivalents	17(b)	1,919	1,689	1,968	4,578	931	3,823
Financial assets held at fair value through profit or loss	10	91,929	92,869	59,095	62,288	152,700	165,492
Receivables	11	729	661	1,437	869	3,444	684
<b>Total assets</b>		<b>94,577</b>	<b>95,219</b>	<b>62,500</b>	<b>67,735</b>	<b>157,075</b>	<b>169,999</b>
<b>Liabilities</b>							
Payables	12	-	-	-	144	732	2,891
Distributions payable	8	3,475	1,204	-	-	7,700	14,533
Financial liabilities held at fair value through profit and loss		-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,475</b>	<b>1,204</b>	<b>-</b>	<b>144</b>	<b>8,432</b>	<b>17,424</b>
Net assets attributable to minority interests - liability		-	-	-	-	-	6,933
<b>Net assets attributable to unitholders - liability</b>	7	<b>91,102</b>	<b>94,015</b>	<b>62,500</b>	<b>67,591</b>	<b>148,643</b>	<b>145,642</b>

The above statements of financial position should be read in conjunction with the accompanying notes.

SIM Trusts  
Statements of changes in equity  
30 June 2011

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Total recognised income and expense for the year	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

*The above statements of changes in equity should be read in conjunction with the accompanying notes.*

SIM Trusts  
Statements of changes in equity  
30 June 2011

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Total recognised income and expense for the year	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

*The above statements of changes in equity should be read in conjunction with the accompanying notes.*

SIM Trusts  
Statements of changes in equity  
30 June 2011

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed interest Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
	Total equity at the beginning of the financial year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Total recognised income and expense for the year	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

*The above statements of changes in equity should be read in conjunction with the accompanying notes.*

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
<b>Cash flows from operating activities</b>						
Dividends & distributions received	-	398	-	9	-	-
Interest and other income received	61,331	46,538	24,371	25,514	6,544	9,434
Net (payments for)/proceeds from the purchase and sale of investments	61,656	(96,919)	(4,672)	15,793	163,166	46,971
Operating expenses paid	(28)	(27)	(82)	(50)	-	(1)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>122,959</b>	<b>(50,010)</b>	<b>19,617</b>	<b>41,266</b>	<b>169,710</b>	<b>56,404</b>
17(a)						
<b>Cash flows from financing activities</b>						
Applications	1,480,903	1,366,818	445,563	69,775	2	6
Redemptions	(1,596,391)	(1,405,907)	(460,711)	(126,302)	(169,732)	(73,190)
Distributions paid	(7,452)	(239)	(5,860)	(3,710)	3	-
<b>Net cash flows from financing activities</b>	<b>(122,940)</b>	<b>(39,328)</b>	<b>(21,008)</b>	<b>(60,237)</b>	<b>(169,727)</b>	<b>(73,184)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19</b>	<b>(89,338)</b>	<b>(1,391)</b>	<b>(18,971)</b>	<b>(17)</b>	<b>(16,780)</b>
Cash and cash equivalents at the beginning of the year	2,055	91,393	2,330	21,301	17	16,797
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,074</b>	<b>2,055</b>	<b>939</b>	<b>2,330</b>	<b>-</b>	<b>17</b>

The above statements of cash flows should be read in conjunction with the accompanying notes.

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
<b>Cash flows from operating activities</b>						
Dividends & distributions received	9,489	9,273	81,030	44,631	38,971	17,682
Interest and other income received	191	107	1,321	662	519	768
Net (payments for)/proceeds from the purchase and sale of investments	(28,105)	(29,815)	58,864	24,418	(27,837)	(38,778)
Operating expenses paid	(26)	(46)	(122)	(229)	(997)	(4,002)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>17(a) (18,451)</b>	<b>(20,481)</b>	<b>141,093</b>	<b>69,482</b>	<b>10,656</b>	<b>(24,330)</b>
<b>Cash flows from financing activities</b>						
Applications	197,619	50,351	1,056,266	182,290	570,752	153,314
Redemptions	(177,314)	(29,433)	(1,192,980)	(241,539)	(584,763)	(123,025)
Distributions paid	(363)	(543)	(5,354)	(3,434)	(4,038)	(1,035)
<b>Net cash flows from financing activities</b>	<b>19,942</b>	<b>20,375</b>	<b>(142,068)</b>	<b>(62,683)</b>	<b>(18,049)</b>	<b>29,254</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,491</b>	<b>(106)</b>	<b>(975)</b>	<b>6,799</b>	<b>(7,393)</b>	<b>4,924</b>
Cash and cash equivalents at the beginning of the year	3,153	3,259	24,450	17,651	32,692	27,768
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,644</b>	<b>3,153</b>	<b>23,475</b>	<b>24,450</b>	<b>25,299</b>	<b>32,692</b>

The above statements of cash flows should be read in conjunction with the accompanying notes.

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
Notes						
<b>Cash flows from operating activities</b>						
Dividends & distributions received	6,643	4,113	-	1,760	(3,360)	-
Interest and other income received	83	52	436	198	9,063	19,655
Net (payments for)/proceeds from the purchase and sale of investments	4,778	7,801	7,774	4,790	13,966	48,757
Operating expenses paid	(11)	(7)	(22)	126	(13)	(32)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11,493</b>	<b>11,959</b>	<b>8,188</b>	<b>6,874</b>	<b>19,656</b>	<b>68,380</b>
17(a)						
<b>Cash flows from financing activities</b>						
Applications	52,328	2,514	60,598	9,863	154,669	4,959
Redemptions	(62,540)	(12,284)	(71,396)	(19,598)	(167,858)	(87,736)
Distributions paid	(1,051)	(1,448)	-	-	(2,095)	(508)
Movement in minority interest	-	-	-	-	(7,264)	(234)
<b>Net cash flows from financing activities</b>	<b>(11,263)</b>	<b>(11,218)</b>	<b>(10,798)</b>	<b>(9,735)</b>	<b>(22,548)</b>	<b>(83,519)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>230</b>	<b>741</b>	<b>(2,610)</b>	<b>(2,861)</b>	<b>(2,892)</b>	<b>(15,139)</b>
Cash and cash equivalents at the beginning of the year	1,689	948	4,578	7,439	3,823	18,962
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,919</b>	<b>1,689</b>	<b>1,968</b>	<b>4,578</b>	<b>931</b>	<b>3,823</b>

The above statements of cash flows should be read in conjunction with the accompanying notes.

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## Note 1 Reporting entities

The Schemes are registered managed investment schemes under the Corporations Act 2001. The financial report of the Schemes is for the year ended 30 June 2011.

The financial statements of each Scheme have been presented in this single document in accordance with the requirements of ASIC Class order 06/441 issued by the Australian Securities and Investment Commission. The class order allows the Responsible Entity to combine the financial reports for the Schemes in adjacent columns in a single financial report.

The Responsibility Entity of the Schemes is SIM Funds Management Limited. The Responsible Entity's registered office is MLC Centre 61, 19-29 Martin Place, Sydney NSW 2000.

## Note 2 Basis of Preparation

### (a) Statement of compliance

These general purpose financial statements and consolidated financial report have been prepared in accordance with Australian Accounting Standards, including Australian interpretations adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 in Australia. The financial statements of the Schemes also comply with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board.

SIM Enhanced Cash Trust	30 November 1995 (as amended)
SIM Australian Fixed Interest Trust	30 November 1995 (as amended)
SIM Mortgage Backed Trust	10 March 2000 (as amended)
SIM Property Securities Trust	30 November 1995 (as amended)
SIM Australian Equities Trust	30 November 1995 (as amended)
SIM World Equities Trust	30 November 1995 (as amended)
SIM Imputation Trust	5 March 2003 (as amended)
SIM Global Macro Trust	11 June 2004 (as amended)
SIM World Fixed Interest Trust	30 November 1995 (as amended)

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including the Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and the requirements of the Scheme's Constitutions dated 30 November 1995 (as amended).

The Statements of Financial Position are prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The financial statements were approved by the Board of Directors of the Responsible Entity on 1 September 2011.

### (b) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the Australian dollar, which is the currency of the primary economic environment in which the Schemes operate (the "functional currency"). The Australian dollar is also the Schemes' presentation currency.

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Any overseas investments and currency, together with any accrued income are translated at the exchange rate prevailing at year end.

## Note 2 Basis of Preparation (continued)

### (c) Use of estimates and judgements

The Schemes' investments are carried at fair value on the statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

For the majority of the Schemes' investments, published market price quotations are readily available. However, certain financial instruments, including over the counter derivatives, are fair valued using valuation techniques.

At 30 June 2011, the fair values of all investments, except for forward foreign currency contracts and interest rate swaps are derived by reference to published price quotations. For the carrying value of investments at 30 June 2011, refer to Note 10 and Note 14.

The fair values of forward foreign currency contracts and interest rate swaps are calculated based on market accepted valuation formula. Forward foreign currency contracts use published spot currency exchanges and international interest rate yield curves to generate forward prices. Interest rate swaps use published bank bill swap reference rates and yield curves to calculate fair value. For the accounting policies for these investments, refer to Note 3(a).

The change in fair value recognised in profit or loss for the year ended 30 June 2011 for forward foreign currency contracts and interest rate swaps is included in Note 6.

The value of exchange traded futures contracts are calculated using the last traded settlement price. The settlement price is assumed to approximate fair value, as the spread between bid/ask and settlement prices is not material.

## Note 3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Schemes have applied the revised AASB 101 Presentation of Financial Statements which become effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owners changes in equity must now be presented in the statement of comprehensive income. As a consequence, the Schemes had to change the presentation of its financial statements.

### (a) Financial instruments

#### *Classification, recognition and measurement*

The Schemes have classified all their investments as financial instruments held at fair value through profit or loss.

The Schemes recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments and de-recognises when the right to receive, or obligation to pay cash flows has expired, or the trusts have substantially transferred these rights and obligations at fair value through profit and loss.

Financial assets or liabilities at fair value through profit or loss include money market and fixed interest securities, listed equities, listed property trusts and units in unlisted registered managed investment schemes. The Schemes do not designate any derivatives as hedges in a hedging relationship.

Financial assets or liabilities held for trading include derivatives and are initially recognised at fair value, typically represented by cost, excluding transaction costs which are expensed as incurred. Investments are valued at their fair value at reporting date. Gains and losses arising from changes in the fair value of the investments are included in the statement of comprehensive income in the period in which they arise.

Financial assets that are classified as receivables include other assets, specifically accrued interest, distributions and dividends receivable, outstanding settlements, GST recoverable, sundry debtors and accrued swap income.

Financial liabilities not held for trading include outstanding settlements, GST payable and distributions payable.

#### *Valuation*

The following represent the basis of valuation of specific financial instruments for financial reporting purposes.

#### *(i) Unlisted registered managed investment schemes*

Investments held in unlisted registered managed investment schemes are valued at their exit price. Exit price is determined by the managed investments schemes' operator based on the net asset value ("NAV"). NAV is a scheme's gross assets less the value of liabilities (excluding net assets attributable to unitholders).

### Note 3 Summary of significant accounting policies (continued)

#### (a) Financial instruments (continued)

##### *(ii) Listed equities & listed property trusts*

The net fair value of shares or units listed on a stock exchange is determined as the bid price (for a financial asset) or the ask price (for a financial liability) on the relevant exchange the shares or units are traded, at close of business on the day of valuation. The fair value does not include an allowance for transaction costs expected to be incurred in realising the investments.

##### *(iii) Fixed interest securities*

Fixed interest securities, where there are publicly quoted prices, are valued at the latest bid price on that date. Where there are no publicly listed prices available, the value will be determined using the relevant market standard valuation formula, or, where no relevant formula exists, the value as determined by an approved valuer.

##### *(iv) Money market securities*

Money market securities are recorded at fair value based on current yields, at the latest bid price on that date.

##### *(v) Derivatives*

Derivative financial instruments are categorised as held for trading as the Schemes do not designate any derivatives as hedges in a hedging relationship. Derivative financial instruments are accounted for on a marked to market basis using the most recent verifiable source of market price or generally accepted valuation principles.

##### *Fixed interest futures, Share price index (SPI) futures, Equity futures, and Currency futures*

The value of such contracts listed on a futures exchange are marked to market based on the last traded settlement price of the relevant close out contract traded on a recognised futures exchange. Any gains or losses are recorded in the relevant year as a change in the fair value of investments in the statements of comprehensive income.

##### *Forward foreign currency contracts*

The fair value of forward foreign currency contracts ("forwards") fluctuates with changes in currency exchange rates and interest rate differentials between two countries. Forwards are marked to market daily based on these changes in currency exchange rates and interest rates. Changes in fair value are recorded within changes in the net fair value of investments in the statements of comprehensive income.

##### *Interest rate swaps*

The 'fair value' of the derivative contract represents the net present value of the cash inflows and outflows required to extinguish the rights and obligations arising from the derivative in an orderly market as at reporting date. Fair value does not indicate future gains or losses, but rather the unrealised gains and losses from marked to market of all swaps at a particular point in time. Changes in fair value are recorded within changes in the net fair value of investments in the statements of comprehensive income.

#### (b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less (that are part of the day to day cash management).

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Schemes' main income generating activity.

#### (c) Income and expenses

All income and expenses are brought to account on an accrual basis using the effective rate method.

Trust Distributions are recognised as income when the Schemes' present entitlement to that income is established.

Dividends are recognised on the ex-dividend date.

Income on fixed interest and money market securities is recognised on an accrual basis when the investment security is quoted ex-interest.

Changes in the fair value of financial assets and liabilities are recognised as income or expense in the Statements of Comprehensive Income in the period in which the changes occur.

Foreign exchange gains and losses on financial assets and financial liabilities held for trading are recognised together as 'Net gain/(loss) on foreign exchange'.

### Note 3 Summary of significant accounting policies (continued)

#### (d) Management fees

SIM Funds Management Limited (the "Responsible Entity"), a wholly owned and controlled entity of Nikko Asset Management Singapore Limited, is entitled to receive a management fee for acting as the Responsible Entity and be reimbursed by the Schemes for certain operating expenses. The Responsible Entity has elected not to receive these fees.

Each unitholder must execute an investment management agreement or fee agreement prior to an initial issue of units in the Schemes. The fee, which is based on a percentage of each unitholder's portfolio value, is reviewed from time to time by the Responsible Entity.

Suncorp Custodian Services Pty Ltd, a controlled entity of Suncorp Metway Limited, provides custodial and settlement services to the Schemes. Fees for these services are paid by the Responsible Entity.

#### (e) Change in net assets attributable to unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities due to mandatory distributions. Investors may, at anytime, sell units back to the Schemes for cash based on redemption price. The carrying amount of redeemable units is measured at the redemption amount that is payable (based on the redemption price) at the end of the reporting period if unitholders exercised their right to sell the units back to the Schemes. Changes to net assets attributable to unitholders are recognised in the statements of comprehensive income as they arise.

#### (f) Determination of unit exit prices

The exit price is determined by the value of each Schemes' assets less liabilities (excluding net assets attributable to unitholders), adjusted for estimated transaction costs, divided by the number of units on issue and is calculated in accordance with the Schemes' Constitutions.

#### (g) Redeemable units

All redeemable units issued by the Schemes provide investors with the right to request redemption for cash and are therefore classified as a financial liability.

#### (h) Finance costs

In accordance with the Schemes' Constitutions, the Schemes fully distribute their distributable (taxable) income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised as finance costs attributable to unitholders in the statements of comprehensive income and are included in cash flows from financing activities in the statements of cash flows.

Special distributions may be paid at other dates as determined by the Responsible Entity.

#### (i) Increase/decrease in net assets attributable to unitholders

Income (not taxable) not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statements of Comprehensive Income as finance costs.

#### (j) Income tax

Under current legislation, the Schemes are not subject to income tax provided the taxable income of the Schemes are fully distributed either by way of cash or reinvestment to the unitholders who are presently entitled to the income of the Schemes under the Constitutions.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

#### (k) Goods and Services Tax (GST)

Responsible entity fees, brokerage and other expenses have been recognised in the Statements of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### Note 3 Summary of significant accounting policies (continued)

#### (l) Payables

Payables includes liabilities and accrued expenses owing by the Schemes which are unpaid as at balance date.

Trades are recorded on trade date, and normally settled within three business days. Purchases of securities and investments that are unsettled at reporting date are included in payables.

The distribution amount payable to investors at year end is recognised separately in the statement of financial position as unitholders are presently entitled to the distributable income as at 30 June 2011 under the Schemes' Constitutions.

#### (m) Receivables

Receivables may include amounts for dividends and trust distribution, interest and securities sold where settlement has not yet occurred. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

#### (n) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting period. The directors' assessment of the impact of these new standards (to the extent relevant to the Schemes) and interpretations is set out below:

*AASB 9 Financial Instruments* includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 Financial Instruments: Recognition and measurement. AASB 9 will become mandatory for the Scheme's 30 June 2014 financial statements. Retrospective application is generally required, although there are some exceptions, particularly if the entity adopts the standard for the year ended 30 June 2012 or earlier. Management have not yet determined the potential effect of the standard.

*AASB 10 Consolidated Financial Statements* includes new requirements to determine whether or not entities that the Schemes have a financial interest in need to be consolidated. AASB 10 will become mandatory for the Schemes' 30 June 2014 financial statements. Retrospective application is required. Management have not yet determined the potential effect of the standard.

*AASB 11 Joint Arrangements* includes new requirements for the accounting of interests in joint arrangements. AASB 11 will become mandatory for the Schemes' 30 June 2014 financial statements. Retrospective application is required. Management have not yet determined the potential effect of the standard.

*AASB 13 Fair Value Measurement* includes a definition of fair value and provides guidance on fair value measurement. AASB 13 will become mandatory for the Schemes' 30 June 2014 financial statements. This standard is applied prospectively. Management have not yet determined the potential effect of the standard.

#### (o) Principles of consolidation

Control exists when the Scheme has the power, directly or indirectly, to govern the financial and operating activities of the subsidiary so as to obtain benefits from its activities. A holding of greater than 50% of the units held in the subsidiary is considered an indicator of control.

All transactions (including gains and losses) and balances between entities in the consolidated entity are eliminated. The accounting policies of the subsidiary are consistent with the policies adopted by the Scheme. Minority interest in the results and net assets of the subsidiary are shown separately in the consolidated statement of comprehensive income and statement of financial position respectively.

Investments in the subsidiary are carried at fair value in the Scheme's financial statements.

#### (p) Hedging and derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments with certain rights. They are considered to be part of the investment process and an essential part of the Scheme's portfolio management. Use of derivatives for speculative or gearing purposes is not permitted.

#### (q) Rounding of amounts

The Schemes are entities of the kind referred to in Class Order 98/100 (as amended), issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

**Note 4 Interest income**

	30 June 2011 Interest \$'000	30 June 2010 Interest \$'000
<b>SIM Enhanced Cash Trust</b>		
Cash and cash equivalents	457	1,360
Discount securities	-	7,055
Mortgage backed securities	59,209	39,909
Floating rate notes	92	-
Corporate bonds	751	159
	<u>60,509</u>	<u>48,483</u>

	30 June 2011 Interest \$'000	30 June 2010 Interest \$'000
<b>SIM Australian Fixed Interest Trust</b>		
Cash and cash equivalents	137	344
Discount securities	-	140
Mortgage backed securities	15,938	16,920
Semi-government bonds	6,706	7,280
Corporate bonds	569	750
Government bonds	564	199
Interest Rate Swap	114	103
	<u>24,028</u>	<u>25,736</u>

	30 June 2011 Interest \$'000	30 June 2010 Interest \$'000
<b>SIM Mortgage Backed Trust</b>		
Cash and cash equivalents	19	275
Mortgage backed securities	5,913	9,196
	<u>5,932</u>	<u>9,471</u>

	Consolidated	
	30 June 2011 Interest \$'000	30 June 2010 Interest \$'000
<b>SIM World Fixed Interest Trust</b>		
Cash and cash equivalents	115	493
Mortgage backed securities	6,138	9,185
Interest Rate Swap	2,311	9,896
	<u>8,564</u>	<u>19,574</u>

All interest income received for SIM Property Security Trust, SIM Australian Equities Trust, SIM World Equities Trust, SIM Imputation Trust, SIM Global Macro Trust are from cash and cash equivalents.

**Note 5 Dividend and distribution income**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividend income - domestic	-	-	-	-	-	-
Dividend income - foreign	-	-	-	-	-	-
Distribution income - domestic	6,288	1,695	783	83	28	58
Distribution income - foreign	-	-	-	-	-	-
<b>Total dividend/distribution income</b>	<b>6,288</b>	<b>1,695</b>	<b>783</b>	<b>83</b>	<b>28</b>	<b>58</b>

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividend income - domestic	180	9,518	76,308	38,632	-	-
Dividend income - foreign	-	-	-	-	23,795	15,924
Distribution income - domestic	9,819	-	5,521	6,010	16,379	1,741
Distribution income - foreign	-	-	-	-	-	-
<b>Total dividend/distribution income</b>	<b>9,999</b>	<b>9,518</b>	<b>81,829</b>	<b>44,642</b>	<b>40,174</b>	<b>17,665</b>

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividend income - domestic	6,313	3,606	-	-	-	-
Dividend income - foreign	-	-	-	-	-	-
Distribution income - domestic	399	537	3,799	2,472	5,066	58
Distribution income - foreign	-	-	-	-	-	-
<b>Total dividend/distribution income</b>	<b>6,712</b>	<b>4,143</b>	<b>3,799</b>	<b>2,472</b>	<b>5,066</b>	<b>58</b>

**Note 6 Gains and losses from financial assets and liabilities at fair value through profit and loss**

The following table details the gains and losses from financial assets and liabilities at fair value through the profit and loss for the year ended:

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>Money market securities</b>						
Mortgage backed securities	8,093	13,426	1,329	6,079	2,254	5,197
Floating rate notes	-	-	-	-	-	-
	<u>8,093</u>	<u>13,426</u>	<u>1,329</u>	<u>6,079</u>	<u>2,254</u>	<u>5,197</u>
<b>Unlisted units in managed investment schemes</b>						
SIM Enhanced Cash Trust	-	-	-	-	-	-
SIM Mortgage Backed Trust	-	-	-	-	-	-
Tyndall Cash Fund	(1,036)	938	(177)	59	158	21
Other Unlisted Trust	-	-	-	-	-	-
	<u>(1,036)</u>	<u>938</u>	<u>(177)</u>	<u>59</u>	<u>158</u>	<u>21</u>
<b>Fixed interest securities</b>						
Commonwealth bonds	-	-	(130)	13	-	-
Corporate bonds	16	70	(115)	11	-	-
Semi-government bonds	-	30	(313)	3,377	-	-
	<u>16</u>	<u>100</u>	<u>(558)</u>	<u>3,401</u>	<u>-</u>	<u>-</u>
<b>Derivatives</b>						
Fixed interest futures	18	163	1,138	1,282	-	-
Equity futures	-	-	-	-	-	-
Forward foreign currency contracts	-	-	-	-	-	-
Interest rate swaps	-	-	(95)	305	-	-
Currency futures	-	-	-	-	-	-
	<u>18</u>	<u>163</u>	<u>1,043</u>	<u>1,587</u>	<u>-</u>	<u>-</u>
<b>Units in listed trusts</b>						
Listed property trusts	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Listed equities</b>						
Listed equities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net gains/(losses) from financial assets and liabilities at fair value through profit or loss</b>	<u>7,091</u>	<u>14,627</u>	<u>1,637</u>	<u>11,126</u>	<u>2,412</u>	<u>5,218</u>

The above table includes the unrealised and realised changes in net market value of the Schemes underlying investments.

**Note 6 Gains and losses from financial assets and liabilities at fair value through profit and loss (continued)**

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Money market securities</b>						
Mortgage backed securities	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-
<b>Unlisted units in managed investment schemes</b>						
SIM Enhanced Cash Trust	-	-	-	-	-	-
SIM Mortgage Backed Trust	-	-	-	-	-	-
Tyndall Cash Fund	-	-	-	-	-	-
Other Unlisted Trust	-	-	-	-	(6,563)	5,333
	-	-	-	-	(6,563)	5,333
<b>Fixed interest securities</b>						
Commonwealth bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Semi-government bonds	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Derivatives</b>						
Fixed interest futures	-	6	-	221	-	1,272
Equity futures	372	177	1,277	2,856	2,031	(246)
Forward foreign currency contracts	-	-	-	-	(63)	(101)
Interest rate swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
	372	183	1,277	3,077	1,968	925
<b>Units in listed trusts</b>						
Listed property trusts	(1,467)	16,238	-	-	-	-
	(1,467)	16,238	-	-	-	-
<b>Listed equities</b>						
Listed equities	-	-	50,749	106,374	(12,190)	45,365
	-	-	50,749	106,374	(12,190)	45,365
<b>Net gains/(losses) from financial assets and liabilities at fair value through profit or loss</b>	<b>(1,095)</b>	<b>16,421</b>	<b>52,026</b>	<b>109,451</b>	<b>(16,785)</b>	<b>51,623</b>

The above table includes the unrealised and realised changes in net market value of the Schemes underlying investments.

**Note 6 Gains and losses from financial assets and liabilities at fair value through profit and loss (continued)**

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Money market securities</b>						
Mortgage backed securities	-	-	-	-	2,377	5,197
Floating rate notes	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,377</u>	<u>5,197</u>
<b>Unlisted units in managed investment schemes</b>						
SIM Enhanced Cash Trust	-	-	104	1,026	(2,651)	-
SIM Mortgage Backed Trust	-	-	-	-	-	-
Tyndall Cash Fund	-	-	-	-	158	21
Other Unlisted Trust	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>104</u>	<u>1,026</u>	<u>(2,493)</u>	<u>21</u>
<b>Fixed interest securities</b>						
Commonwealth bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Semi-government bonds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Derivatives</b>						
Fixed interest futures	-	-	7,518	6,187	199	1,767
Equity futures	128	52	(6,071)	(5,357)	-	-
Forward foreign currency contracts	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	(1,870)	244
Currency futures	-	-	-	916	-	-
	<u>128</u>	<u>52</u>	<u>1,447</u>	<u>1,746</u>	<u>(1,671)</u>	<u>2,011</u>
<b>Units in listed trusts</b>						
Listed property trusts	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Listed equities</b>						
Listed equities	3,710	8,312	-	-	-	-
	<u>3,710</u>	<u>8,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net gains/(losses) from financial assets and liabilities at fair value through profit or loss</b>	<u>3,838</u>	<u>8,364</u>	<u>1,551</u>	<u>2,772</u>	<u>(1,787)</u>	<u>7,229</u>

The above table includes the unrealised and realised changes in net market value of the Schemes underlying investments.

**Note 7 Net assets attributable to unitholders - liability**

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to the underlying assets of the Schemes. There are no separate classes of units within the individual Schemes and each unit has the same rights attaching to it as all other units of the Schemes.

The Schemes consider their capital to be Unitholders' Funds. The Schemes manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability.

The objective of the Schemes is to provide unitholders with returns in accordance with the Information Memorandum. The Schemes aim to deliver this objective mainly through investing in a highly diversified portfolio in accordance with the limitations set by the Information Memorandum. Derivatives can be used to facilitate the investment strategy.

The Schemes strive to invest in products that meet the Schemes' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions. No leveraging of the Schemes is permitted. Refer to note 15(c) for information on liquidity risk.

(a) Movements in number of units on issue and unitholders' funds during the year were as follows:

	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Enhanced Cash Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	1,146,705	1,152,798	1,199,792	1,206,151
Applications	1,397,995	1,294,275	1,480,903	1,366,818
Redemptions	(1,505,818)	(1,331,459)	(1,596,391)	(1,405,907)
Units issued upon reinvestment of distributions	48,551	31,091	51,456	32,730
Closing balance	<u>1,087,433</u>	<u>1,146,705</u>	<u>1,135,760</u>	<u>1,199,792</u>
	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Australian Fixed Interest Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	407,689	436,619	385,357	414,247
Applications	457,441	71,988	445,563	69,775
Redemptions	(472,708)	(129,805)	(460,711)	(126,302)
Units issued upon reinvestment of distributions	21,216	28,887	20,541	27,637
Closing balance	<u>413,638</u>	<u>407,689</u>	<u>390,750</u>	<u>385,357</u>
	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Mortgage Backed Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	160,045	223,298	159,421	223,541
Applications	2	6	2	6
Redemptions	(170,316)	(72,306)	(169,732)	(73,190)
Units issued upon reinvestment of distributions	10,269	9,047	10,309	9,064
Closing balance	<u>-</u>	<u>160,045</u>	<u>-</u>	<u>159,421</u>

**Note 7 Net assets attributable to unitholders - liability (continued)**

**(a) Movements in number of units on issue and unitholders' funds (continued)**

	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Property Securities Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	227,666	187,727	223,188	194,909
Applications	262,498	68,909	197,619	50,351
Redemptions	(237,535)	(39,456)	(177,314)	(29,433)
Units issued upon reinvestment of distributions	5,217	10,486	3,947	7,361
Closing balance	<u>257,846</u>	<u>227,666</u>	<u>247,440</u>	<u>223,188</u>
	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Australian Equities Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	677,494	682,964	1,029,858	1,049,444
Applications	647,555	109,065	1,056,266	182,290
Redemptions	(723,108)	(137,436)	(1,192,980)	(241,539)
Units issued upon reinvestment of distributions	25,187	22,901	44,847	39,663
Closing balance	<u>627,128</u>	<u>677,494</u>	<u>937,991</u>	<u>1,029,858</u>
	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM World Equities Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	792,962	750,717	857,944	820,589
Applications	672,984	179,497	570,752	153,314
Redemptions	(688,462)	(145,236)	(584,763)	(123,025)
Units issued upon reinvestment of distributions	23,185	7,984	19,832	7,066
Closing balance	<u>800,669</u>	<u>792,962</u>	<u>863,765</u>	<u>857,944</u>
	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Imputation Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	79,648	85,114	134,600	141,521
Applications	44,919	1,971	52,328	2,514
Redemptions	(52,845)	(9,761)	(62,540)	(12,284)
Units issued upon reinvestment of distributions	2,520	2,324	3,238	2,849
Closing balance	<u>74,242</u>	<u>79,648</u>	<u>127,626</u>	<u>134,600</u>

**Note 7 Net assets attributable to unitholders - liability (continued)**

**(a) Movements in number of units on issue and unitholders' funds (continued)**

	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM Global Macro Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	65,545	75,355	83,967	93,702
Applications	58,791	9,965	60,598	9,863
Redemptions	(68,805)	(19,775)	(71,396)	(19,598)
Closing balance	<u>55,531</u>	<u>65,545</u>	<u>73,169</u>	<u>83,967</u>
	30 June 2011 Units '000	30 June 2010 Units '000	30 June 2011 \$'000	30 June 2010 \$'000
<b>SIM World Fixed Interest Trust</b>				
<b>Unitholders' funds</b>				
Opening balance	157,492	218,274	154,630	217,222
Applications	165,918	5,063	154,669	4,959
Redemptions	(179,833)	(87,078)	(167,858)	(87,736)
Units issued upon reinvestment of distributions	21,133	21,233	19,624	20,185
Closing balance	<u>164,710</u>	<u>157,492</u>	<u>161,065</u>	<u>154,630</u>

**(b) Change in net assets attributable to unitholders**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>Change in net assets attributable to unitholders</b>						
Opening balance	6,085	(11,913)	10,762	398	320	(4,329)
Transfers (to)/from income statement	903	17,998	(1,025)	10,364	(320)	4,649
Closing balance	<u>6,988</u>	<u>6,085</u>	<u>9,737</u>	<u>10,762</u>	<u>-</u>	<u>320</u>
	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
Opening balance	(54,417)	(73,745)	84,761	(25,114)	(186,311)	(216,446)
Transfers (to)/from income statement	5,131	19,328	56,017	109,875	(6,290)	30,135
Closing balance	<u>(49,286)</u>	<u>(54,417)</u>	<u>140,778</u>	<u>84,761</u>	<u>(192,601)</u>	<u>(186,311)</u>

**Note 7 Net assets attributable to unitholders - liability (continued)**

**(b) Change in net assets attributable to unitholders (continued)**

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Change in net assets attributable to unitholders</b>						
Opening balance	(40,585)	(48,998)	(16,376)	(21,941)	(8,248)	(12,288)
Transfers (to)/from income statement	4,063	8,413	5,707	5,565	(4,174)	4,040
Closing balance	<u>(36,522)</u>	<u>(40,585)</u>	<u>(10,669)</u>	<u>(16,376)</u>	<u>(12,422)</u>	<u>(8,248)</u>
	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total unitholders' funds</b>	<u>1,142,748</u>	<u>1,205,877</u>	<u>400,487</u>	<u>396,119</u>	<u>-</u>	<u>159,741</u>
	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total unitholders' funds</b>	<u>198,154</u>	<u>168,771</u>	<u>1,078,769</u>	<u>1,114,619</u>	<u>671,164</u>	<u>671,633</u>
	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total unitholders' funds</b>	<u>91,102</u>	<u>94,015</u>	<u>62,500</u>	<u>67,591</u>	<u>148,643</u>	<u>146,382</u>

**Note 8 Distributions paid and payable**

Distributions paid and payable during the year by the Schemes were as follows:

	30 June 2011	30 June 2011	30 June 2010	30 June 2010
	\$'000	CPU	\$'000	CPU
<b>SIM Enhanced Cash Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	7,972	0.6971	2,656	0.2352
Distributions paid - December period	21,728	1.9925	11,630	1.0448
Distributions paid - March period	15,402	1.4335	18,685	1.7061
Distributions payable - June period	27,857	2.5617	13,808	1.2041
	<u>72,959</u>	<u>6.6848</u>	<u>46,779</u>	<u>4.1902</u>

**Note 8 Distributions paid and payable (continued)**

	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM Australian Fixed Interest Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	4,481	1.0522	2,523	0.5774
Distributions paid - December period	7,404	1.8970	8,200	1.8283
Distributions paid - March period	5,223	1.2473	6,512	1.4663
Distributions payable - June period	10,283	2.4858	9,294	2.2796
	<u>27,391</u>	<u>6.6823</u>	<u>26,529</u>	<u>6.1516</u>

	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM Mortgage Backed Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - July period	509	0.3149	642	0.2870
Distributions paid - August period	832	0.5136	498	0.2220
Distributions paid - September period	545	0.3345	444	0.1972
Distributions paid - October period	879	0.5380	824	0.3655
Distributions paid - November period	707	0.4307	870	0.3846
Distributions paid - December period	884	0.5714	682	0.3003
Distributions paid - January period	622	0.4000	859	0.3771
Distributions paid - February period	840	0.5477	997	0.4360
Distributions paid - March period	2,874	1.9258	737	0.3209
Distributions paid - April period	-	-	934	0.4057
Distributions paid - May period	-	-	996	0.5794
Distributions payable - June period	-	-	1,614	1.0083
	<u>8,692</u>	<u>5.5766</u>	<u>10,097</u>	<u>4.8840</u>

	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM Property Securities Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	115	0.0504	389	0.2067
Distributions paid - December period	-	-	1,416	0.8154
Distributions paid - March period	1,400	0.5423	2,078	1.2273
Distributions payable - June period	2,429	0.9420	2,796	1.2279
	<u>3,944</u>	<u>1.5347</u>	<u>6,679</u>	<u>3.4773</u>

	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM Australian Equities Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	4,360	0.6417	3,241	0.4851
Distributions paid - December period	20,259	3.1960	12,246	1.9599
Distributions paid - March period	11,475	1.8098	15,112	2.4391
Distributions payable - June period	42,945	6.8419	14,106	2.0804
	<u>79,039</u>	<u>12.4894</u>	<u>44,705</u>	<u>6.9645</u>

**Note 8 Distributions paid and payable (continued)**

	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM World Equities Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	4,221	0.5206	-	-
Distributions paid - December period	4,873	0.6163	6,035	0.8358
Distributions paid - March period	7,376	0.9365	2,065	0.2756
Distributions payable - June period	8,261	1.0314	7,397	0.9328
	<u>24,731</u>	<u>3.1048</u>	<u>15,497</u>	<u>2.0442</u>
	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM Imputation Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	365	0.4644	298	0.3567
Distributions paid - December period	1,821	2.3857	1,204	1.4649
Distributions paid - March period	897	1.1862	1,432	1.7710
Distributions payable - June period	3,475	4.6803	1,204	1.5118
	<u>6,558</u>	<u>8.7166</u>	<u>4,138</u>	<u>5.1044</u>
	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM Global Macro Trust</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	30 June 2011 \$'000	30 June 2011 CPU	30 June 2010 \$'000	30 June 2010 CPU
<b>SIM World Fixed Interest Trust</b>				
<b>Distributions paid/payable</b>				
Distributions paid - September period	908	0.5309	-	-
Distributions paid - December period	2,581	1.6139	4,690	2.0314
Distributions paid - March period	3,627	2.2377	2,810	1.1950
Distributions payable - June period	7,700	4.6751	14,533	9.2273
	<u>14,816</u>	<u>9.0576</u>	<u>22,033</u>	<u>12.4537</u>

**Note 9 Auditors' remuneration**

The auditors' remuneration of the Schemes are paid by the Responsible Entity. During the year, the following fees were paid by or payable for services by the auditors of the Schemes:

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$	\$	\$	\$	\$	\$
<b>Auditor of the Schemes - KPMG</b>						
Audit fees - financial statements	9,650	9,650	9,650	9,650	9,650	9,650
Audit fees - compliance plan	2,694	2,694	2,694	2,694	2,694	2,694
Audit fees - taxation services	3,800	-	3,800	-	3,800	-
	<u>16,144</u>	<u>12,344</u>	<u>16,144</u>	<u>12,344</u>	<u>16,144</u>	<u>12,344</u>
	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$	\$	\$	\$	\$	\$
<b>Auditor of the Schemes - KPMG</b>						
Audit fees - financial statements	9,650	9,650	9,650	9,650	9,650	9,650
Audit fees - compliance plan	2,694	2,694	2,694	2,694	2,694	2,694
Audit fees - taxation services	3,800	-	3,800	-	3,800	-
	<u>16,144</u>	<u>12,344</u>	<u>16,144</u>	<u>12,344</u>	<u>16,144</u>	<u>12,344</u>
	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$	\$	\$	\$	\$	\$
<b>Auditor of the Schemes - KPMG</b>						
Audit fees - financial statements	9,650	9,650	8,600	8,600	18,250	18,250
Audit fees - compliance plan	2,694	2,694	2,694	2,694	5,388	5,388
Audit fees - taxation services	3,800	-	3,800	-	3,800	-
	<u>16,144</u>	<u>12,344</u>	<u>15,094</u>	<u>11,294</u>	<u>27,438</u>	<u>23,638</u>

**Note 10 Financial assets held at fair value through profit or loss**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011 Fair value \$'000	30 June 2010 Fair value \$'000	30 June 2011 Fair value \$'000	30 June 2010 Fair value \$'000	30 June 2011 Fair value \$'000	30 June 2010 Fair value \$'000
<b>Financial assets at fair value through the profit or loss:</b>						
<b>Upon initial recognition</b>						
<b>Money market securities</b>						
Mortgage backed securities	1,023,211	458,342	240,008	13,678	-	143,912
Floating rate notes	-	338,336	-	31,840	-	13,238
	<u>1,023,211</u>	<u>796,678</u>	<u>240,008</u>	<u>45,518</u>	<u>-</u>	<u>157,150</u>
<b>Listed equities</b>						
Domestic Ordinary shares	-	-	-	-	-	-
Foreign equity	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Held for trading</b>						
<b>Derivatives</b>						
Australian exchange traded options	-	-	-	(187)	-	-
Forward foreign currency contracts	-	-	-	-	-	-
Interest rate swaps	-	-	211	305	-	-
	<u>-</u>	<u>-</u>	<u>211</u>	<u>118</u>	<u>-</u>	<u>-</u>
<b>Unlisted units in managed investment schemes</b>						
SIM Enhanced Cash Trust	-	-	-	-	-	-
SIM Mortgage Backed Trust	-	-	-	-	-	-
Tyndall Cash Fund	126,233	126,036	18,722	7,187	-	5,621
Other Unlisted Trust	-	-	-	-	-	-
	<u>126,233</u>	<u>126,036</u>	<u>18,722</u>	<u>7,187</u>	<u>-</u>	<u>5,621</u>
<b>Units in listed trusts</b>						
Listed property trusts	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fixed interest securities</b>						
Commonwealth bonds	-	-	18,498	4,765	-	-
Corporate bonds	18,190	305,373	9,369	230,344	-	-
Semi - governments bonds	-	-	117,406	109,405	-	-
	<u>18,190</u>	<u>305,373</u>	<u>145,273</u>	<u>344,514</u>	<u>-</u>	<u>-</u>
<b>Total financial assets</b>	<u>1,167,634</u>	<u>1,228,087</u>	<u>404,214</u>	<u>397,337</u>	<u>-</u>	<u>162,771</u>

**Note 10 Financial assets held at fair value through profit or loss (continued)**

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
<b>Financial assets at fair value through the profit or loss:</b>						
<b>Upon initial recognition</b>						
<b>Money market securities</b>						
Mortgage backed securities	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-
<b>Listed equities</b>						
Domestic Ordinary shares	-	-	1,090,127	1,096,964	-	-
Foreign equity	-	-	-	-	593,315	571,299
	-	-	1,090,127	1,096,964	593,315	571,299
<b>Held for trading</b>						
<b>Derivatives</b>						
Australian exchange traded options	-	-	-	-	-	-
Forward foreign currency contracts	-	-	-	-	-	(101)
Interest rate swaps	-	-	-	-	-	-
	-	-	-	-	-	(101)
<b>Unlisted units in managed investment schemes</b>						
SIM Enhanced Cash Trust	-	-	-	-	-	-
SIM Mortgage Backed Trust	-	-	-	-	-	-
Tyndall Cash Fund	-	-	-	-	-	-
Other Unlisted Trust	-	-	-	-	59,354	71,838
	-	-	-	-	59,354	71,838
<b>Units in listed trusts</b>						
Listed property trusts	193,007	165,998	-	-	-	-
	193,007	165,998	-	-	-	-
<b>Fixed interest securities</b>						
Commonwealth bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Semi - governments bonds	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total financial assets</b>	<b>193,007</b>	<b>165,998</b>	<b>1,090,127</b>	<b>1,096,964</b>	<b>652,669</b>	<b>643,036</b>

**Note 10 Financial assets held at fair value through profit or loss (continued)**

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011 Fair value \$'000	30 June 2010 Fair value \$'000	30 June 2011 Fair value \$'000	30 June 2010 Fair value \$'000	30 June 2011 Fair value \$'000	30 June 2010 Fair value \$'000
<b>Financial assets at fair value through the profit or loss:</b>						
<b>Upon initial recognition</b>						
<b>Money market securities</b>						
Mortgage backed securities	-	-	-	-	15,957	157,150
Floating rate notes	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,957</u>	<u>157,150</u>
<b>Listed equities</b>						
Domestic Ordinary shares	91,929	92,869	-	-	-	-
Foreign equity	-	-	-	-	-	-
	<u>91,929</u>	<u>92,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Held for trading</b>						
<b>Derivatives</b>						
Australian exchange traded options	-	-	-	(28)	-	-
Forward foreign currency contracts	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	851	2,721
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28)</u>	<u>851</u>	<u>2,721</u>
<b>Unlisted units in managed investment schemes</b>						
SIM Enhanced Cash Trust	-	-	59,095	62,316	135,892	-
SIM Mortgage Backed Trust	-	-	-	-	-	-
Tyndall Cash Fund	-	-	-	-	-	5,621
Other Unlisted Trust	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>59,095</u>	<u>62,316</u>	<u>135,892</u>	<u>5,621</u>
<b>Units in listed trusts</b>						
Listed property trusts	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fixed interest securities</b>						
Commonwealth bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Semi - governments bonds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total financial assets</b>	<u>91,929</u>	<u>92,869</u>	<u>59,095</u>	<u>62,288</u>	<u>152,700</u>	<u>165,492</u>

**Note 11 Receivables**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-	-	-
Foreign exchange receivable	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Distributions receivable	1,952	1,297	290	74	-	58
Accrued interest	5,196	6,018	5,327	5,671	-	612
GST recoverable	-	-	-	1	-	-
Management Fee rebate	-	-	-	-	-	-
	<u>7,148</u>	<u>7,315</u>	<u>5,617</u>	<u>5,746</u>	<u>-</u>	<u>670</u>

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	626	1,324	4,835
Foreign exchange receivable	-	-	-	-	2,781	7,713
Dividends receivable	2,912	2,401	8,011	7,212	1,659	1,985
Distributions receivable	-	-	-	-	-	-
Accrued interest	20	13	99	92	28	86
GST recoverable	-	2	2	7	-	-
Management Fee rebate	-	-	-	-	217	-
	<u>2,932</u>	<u>2,416</u>	<u>8,112</u>	<u>7,937</u>	<u>6,009</u>	<u>14,619</u>

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	143	-	-
Foreign exchange receivable	-	-	-	-	-	-
Dividends receivable	724	547	-	-	-	-
Distributions receivable	-	109	1,436	712	3,303	58
Accrued interest	5	5	1	14	141	626
GST recoverable	-	-	-	-	-	-
Management Fee rebate	-	-	-	-	-	-
	<u>729</u>	<u>661</u>	<u>1,437</u>	<u>869</u>	<u>3,444</u>	<u>684</u>

**Note 12 Payables**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	6,251	17,772	-	-	-	2,103
Accrued swap expense	-	-	-	-	-	-
	<u>6,251</u>	<u>17,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,103</u>

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	626	4,552	11,311
Accrued swap expense	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>626</u>	<u>4,552</u>	<u>11,311</u>

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	144	-	2,173
Accrued swap expense	-	-	-	-	732	718
	<u>-</u>	<u>-</u>	<u>-</u>	<u>144</u>	<u>732</u>	<u>2,891</u>

**Note 13 Group entities**

SIM World Fixed Interest Trust	Country of incorporation	Ownership Interest	
		2011	2010
Significant subsidiary			
SIM Mortgage Backed Trust	Australia	0.00%	95.66%

During the financial year, the Responsible Entity approved the closure of the SIM Mortgage Backed Trust effective 17 March 2011. Consequently, on 17 March 2011, the SIM World Fixed Interest Trust redeemed all its investments in the SIM Mortgage Backed Trust at fair value of \$151m, resulting in a loss of all controlling interests.

#### Note 14 Derivative financial instruments

In the normal course of business, the Schemes enter into transactions in various derivative financial instruments with certain risks. They are considered to be part of the investment process and an essential part of the Scheme's performance management. Use of derivatives for speculative or gearing purposes is prevented.

The Schemes holdings in derivatives are specified in the tables below. The fair value of futures contracts are marked to market and settled daily. The fair value disclosed below represents the unrealised change in market value as at the financial year end.

The fair value of futures is included in cash as the margin accounts are settled on a daily basis.

	Contract/ notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
<b>SIM Enhanced Cash Trust</b>			
<b>30 June 2011</b>			
Australian fixed interest futures	49,422	2	-
<b>30 Jun 2010</b>			
Australian fixed interest futures	24,727	5	-
<b>SIM Australian Fixed Interest Trust</b>			
<b>30 June 2011</b>			
Australian fixed interest futures	33,656	-	72
Interest rate swap	15,000	211	-
		<u>211</u>	<u>72</u>
<b>30 Jun 2010</b>			
Australian fixed interest futures	42,581	-	20
Interest rate swap	15,000	305	-
Options	77	-	187
		<u>305</u>	<u>207</u>
<b>SIM Property Securities Trust</b>			
<b>30 June 2011</b>			
Australian listed property trust futures	5,291	120	-
<b>30 Jun 2010</b>			
Australian listed property trust futures	3,410	-	154
<b>SIM Australian Equities Trust</b>			
<b>30 June 2011</b>			
Australian equity futures	19,439	351	-
<b>30 Jun 2010</b>			
Australian equity futures	25,039	-	1,433
<b>SIM World Equities Trust</b>			
<b>30 June 2011</b>			
International equity futures	-	-	-
<b>30 Jun 2010</b>			
International equity futures	16,962	-	1,116
Forward exchange contracts	20,724	-	101
		<u>-</u>	<u>1,217</u>

**Note 14 Derivative financial instruments (continued)**

	Contract/ notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
<b>SIM Imputation Trust</b>			
<b>30 June 2011</b>			
Australian equity futures	1,610	29	-
<b>30 Jun 2010</b>			
Australian equity futures	1,811	-	100
<b>SIM Global Macro Trust</b>			
<b>30 June 2011</b>			
International equity futures	-	-	-
<b>30 Jun 2010</b>			
International equity futures	1,245	1,254	-
Australian exchange traded options	1,774	-	28
		<u>1,254</u>	<u>28</u>
<b>SIM World Fixed Interest Trust</b>			
<b>30 June 2011</b>			
Interest rate swap	130,000	851	-
International fixed interest futures	10,542	37	-
		<u>888</u>	<u>-</u>
<b>Consolidated</b>			
<b>30 June 2010</b>			
Interest rate swap	140,000	2,721	-
International fixed interest futures	13,346	165	-
		<u>2,886</u>	<u>-</u>

**Note 15 Financial Risk Management**

**Overview**

The Schemes' assets principally consist of financial instruments which comprise listed equity investments, fixed interest investments, discounted securities and investments in other schemes. The Schemes hold these investment assets at the discretion of the Schemes' Investment Manager in accordance with the published investment strategy. The investment strategy of the Schemes as outlined in the Information Memorandum is to achieve an enhanced return above the benchmark through an active investment management approach. The Schemes also invest in a variety of derivative financial instruments.

The allocation of assets between the various types of financial instruments described above is determined by the Schemes' Investment Manager who manages the Schemes' portfolio of assets to achieve the Schemes' investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Schemes' Investment Manager on at least a daily basis.

The Schemes' investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Schemes' exposure to each of the above risks and the Schemes' objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity (the "Board") has overall responsibility for the establishment and oversight of the Schemes' risk management framework including reviewing investment performance, the effectiveness of the investment process and the adequacy of investment management reporting.

The Board is responsible for developing and monitoring the Scheme's risk management policies, including those related to its investment activities. The Responsible Entity's risk management policies are established to identify and analyse the risks faced by the Schemes, including those risks managed by the Schemes' Investment Manager, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Schemes' activities.

## Note 15 Financial Risk Management (continued)

### (a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Schemes' income or the value of its holdings of financial instruments. Market risk embodies the potential for both loss and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising investment return on risk.

The Schemes' strategy on the management of the investment risk is driven by the Schemes' investment objectives which are provided in the Information Memorandum. The objective of each Scheme is to provide enhanced investment returns above the benchmark through active portfolio management.

The Schemes may buy and sell derivatives in the ordinary course of business, and may also incur financial liabilities, in order to manage market risks. All such transactions are carried out within the delegations assigned to the Investment Manager by the Responsible Entity. The SIM Derivative Risk Statement details the policies relating to the use of derivatives and other financial instruments and the processes for assessing compliance with those controls.

### Currency risk

Some of the Schemes are exposed to currency risk on financial instruments, receivables and liabilities that are denominated in a currency other than the respective local currency (Australian Dollars) of the Schemes. The currencies in which these transactions primarily are denominated are Euro, USD, Japanese Yen and British Pound.

The Schemes' strategy on the management of currency risk is driven by the Schemes' investment objectives. The Schemes' currency risk is managed on a daily basis by the Investment Manager in accordance with the investment guidelines as outlined in the Schemes' Information Memorandum.

The Schemes may invest in financial instruments and enter into transactions denominated in currencies other than the local currency. Consequently, the Schemes are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Schemes' assets or liabilities denominated in currencies other than the Australian Dollar.

### SIM World Equities Trust

2011

	US Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Other Currencies A\$'000	Total A\$'000
Foreign currency exposure - financial assets	293,831	69,081	42,165	62,781	119,714	587,572
Net exposure	<u>293,831</u>	<u>69,081</u>	<u>42,165</u>	<u>62,781</u>	<u>119,714</u>	<u>587,572</u>

2010

	US Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Other Currencies A\$'000	Total A\$'000
Foreign currency exposure - financial assets	292,874	59,683	55,634	50,360	109,433	567,984
forward exchange contracts	(10,887)	(3,235)	(2,646)	(2,058)	(1,898)	(20,724)
futures	9,700	2,719	2,236	1,639	668	16,962
Net exposure	<u>281,987</u>	<u>56,448</u>	<u>52,988</u>	<u>48,302</u>	<u>107,535</u>	<u>547,260</u>

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

**SIM Global Macro Trust**

2011

	US Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Other Currencies A\$'000	Total A\$'000
Foreign currency exposure - futures	-	-	-	-	-	-
<b>Net exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2010

	US Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Other Currencies A\$'000	Total A\$'000
Foreign currency exposure - futures	1,254	-	-	-	-	1,254
exchange traded options	1,774	-	-	-	-	1,774
<b>Net exposure</b>	<b>3,028</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,028</b>

**SIM World Fixed Interest Trust**

2011

	US Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Other Currencies A\$'000	Total A\$'000
Foreign currency exposure - financial assets	578	648	372	247	-	1,845
futures	(3)	2,854	5,889	1,802	-	10,542
<b>Net exposure</b>	<b>575</b>	<b>3,502</b>	<b>6,261</b>	<b>2,049</b>	<b>-</b>	<b>12,387</b>

2010

	US Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Other Currencies A\$'000	Total A\$'000
Foreign currency exposure - financial assets	701	733	307	195	-	1,936
futures	3,822	3,872	4,154	1,498	-	13,346
<b>Net exposure</b>	<b>4,523</b>	<b>4,605</b>	<b>4,461</b>	<b>1,693</b>	<b>-</b>	<b>15,282</b>

The tables above set out the Schemes' gross exposure to foreign exchange risk, the gross value to be received under foreign currency contracts designed to economically hedge this exposure and the resulting net exposure invested in assets denominated in foreign currency.

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

**Currency risk - sensitivity analysis**

A 15% (2010: 10%) strengthening of the AUD against the following currencies at 30 June would have increased/(decreased) the net assets attributable to unitholders and profit or loss from operating activities by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2010.

**SIM World Equities Trust**

	30 Jun 2011		30 June 2010	
	15%	15%	10%	10%
	increase	decrease	increase	decrease
	A\$ '000	A\$ '000	A\$ '000	A\$ '000
USD	(38,326)	51,853	(28,400)	34,711
EURO	(9,011)	12,191	(5,907)	7,219
YEN	(5,500)	7,441	(5,046)	6,167
POUND	(8,189)	11,079	(5,399)	6,599
OTHER	(15,615)	21,126	(10,118)	12,367

**SIM Global Macro Trust**

	30 Jun 2011		30 June 2010	
	15%	15%	10%	10%
	increase	decrease	increase	decrease
	A\$ '000	A\$ '000	A\$ '000	A\$ '000
USD	-	-	(1,120)	(1,417)

**SIM World Fixed Interest Trust**

	30 Jun 2011		30 June 2010	
	15%	15%	10%	10%
	increase	decrease	increase	decrease
	A\$ '000	A\$ '000	A\$ '000	A\$ '000
USD	-	(1)	(347)	425
EURO	(372)	504	(352)	430
YEN	(768)	1,039	(378)	462
POUND	(235)	318	(136)	166

**Interest rate risk**

Some of the Schemes' investments are subject to interest rate risks and the return on investments will fluctuate in accordance with movements in the market interest rates. Some of the Schemes may use futures to provide economic hedging of investment returns in periods of unacceptable volatility as well as to amend the Schemes' interest rate risk profile in the short term without requiring transactions in physical securities.

The Schemes' interest rate risk is managed on a daily basis by the Investment Manager in accordance with the schemes' investment strategies and Information Memorandum. The Investment Manager tests the impact of physical and derivative positions to assess portfolio value changes due to movements in interest rates and routinely conducts appropriate stress testing of portfolio positions in order to gauge portfolio value changes under normal and extreme market events. This is to ensure that potential loss due to physical and/or derivative positions in the event of abnormal market movements are within levels deemed acceptable under investment portfolio guidelines. The stress testing methodology covers a wide range of events that have the potential to create extraordinary losses.

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

**SIM Enhanced Cash Trust**

	Floating Interest rate \$'000	Fixed interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	2,074	-	-	2,074
Financial Assets held at fair value through profit or loss	1,023,211	18,190	126,233	1,167,634
Receivables	-	-	7,148	7,148
	<u>1,025,285</u>	<u>18,190</u>	<u>133,381</u>	<u>1,176,856</u>
<b>Liabilities</b>				
Distributions payable	-	-	27,857	27,857
Payables	-	-	6,251	6,251
	<u>-</u>	<u>-</u>	<u>34,108</u>	<u>34,108</u>
<b>Net assets attributable to unitholders</b>	<u>1,025,285</u>	<u>18,190</u>	<u>99,273</u>	<u>1,142,748</u>
<b>2010</b>				
<b>Assets</b>				
Cash and cash equivalents	2,055	-	-	2,055
Financial assets held at fair value through profit or loss	1,098,065	3,986	126,036	1,228,087
Receivables	-	-	7,315	7,315
	<u>1,100,120</u>	<u>3,986</u>	<u>133,351</u>	<u>1,237,457</u>
<b>Liabilities</b>				
Distributions payable	-	-	13,808	13,808
Payables	-	-	17,772	17,772
	<u>-</u>	<u>-</u>	<u>31,580</u>	<u>31,580</u>
<b>Net assets attributable to unitholders</b>	<u>1,100,120</u>	<u>3,986</u>	<u>101,771</u>	<u>1,205,877</u>

**SIM Australian Fixed Interest Trust**

	Floating Interest rate \$'000	Fixed interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	939	-	-	939
Financial Assets held at fair value through profit or loss	240,008	145,273	18,933	404,214
Receivables	-	-	5,617	5,617
	<u>240,947</u>	<u>145,273</u>	<u>24,550</u>	<u>410,770</u>
<b>Liabilities</b>				
Distributions payable	-	-	10,283	10,283
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>10,283</u>	<u>10,283</u>
<b>Net assets attributable to unitholders</b>	<u>240,947</u>	<u>145,273</u>	<u>14,267</u>	<u>400,487</u>
<b>2010</b>				
<b>Assets</b>				
Cash and cash equivalents	2,330	-	-	2,330
Financial Assets held at fair value through profit or loss	268,873	121,159	7,305	397,337
Receivables	-	-	5,746	5,746
	<u>271,203</u>	<u>121,159</u>	<u>13,051</u>	<u>405,413</u>
<b>Liabilities</b>				
Distributions payable	-	-	9,294	9,294
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>9,294</u>	<u>9,294</u>
<b>Net assets attributable to unitholders</b>	<u>271,203</u>	<u>121,159</u>	<u>3,757</u>	<u>396,119</u>

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

**SIM Mortgage Backed Trust**

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	-	-	-	-
Financial Assets held at fair value through profit or loss	-	-	-	-
Receivables	-	-	-	-
<b>Liabilities</b>				
Distributions payable	-	-	-	-
Payables	-	-	-	-
<b>Net assets attributable to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2010</b>				
<b>Assets</b>				
Cash and cash equivalents	17	-	-	17
Financial Assets held at fair value through profit or loss	157,150	-	5,621	162,771
Receivables	-	-	670	670
	<u>157,167</u>	<u>-</u>	<u>6,291</u>	<u>163,458</u>
<b>Liabilities</b>				
Distributions payable	-	-	1,614	1,614
Payables	-	-	2,103	2,103
	<u>-</u>	<u>-</u>	<u>3,717</u>	<u>3,717</u>
<b>Net assets attributable to unitholders</b>	<b>157,167</b>	<b>-</b>	<b>2,574</b>	<b>159,741</b>

**SIM Property Securities Trust**

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	4,644	-	-	4,644
Financial Assets held at fair value through profit or loss	-	-	193,007	193,007
Receivables	-	-	2,932	2,932
	<u>4,644</u>	<u>-</u>	<u>195,939</u>	<u>200,583</u>
<b>Liabilities</b>				
Distributions payable	-	-	2,429	2,429
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,429</u>	<u>2,429</u>
<b>Net assets attributable to unitholders</b>	<b>4,644</b>	<b>-</b>	<b>193,510</b>	<b>198,154</b>
<b>2010</b>				
<b>Assets</b>				
Cash and cash equivalents	3,153	-	-	3,153
Financial Assets held at fair value through profit or loss	-	-	165,998	165,998
Receivables	-	-	2,416	2,416
	<u>3,153</u>	<u>-</u>	<u>168,414</u>	<u>171,567</u>
<b>Liabilities</b>				
Distributions payable	-	-	2,796	2,796
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,796</u>	<u>2,796</u>
<b>Net assets attributable to unitholders</b>	<b>3,153</b>	<b>-</b>	<b>165,618</b>	<b>168,771</b>

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

**SIM Australian Equities Trust**

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	23,475	-	-	23,475
Financial Assets held at fair value through profit or loss	-	-	1,090,127	1,090,127
Receivables	-	-	8,112	8,112
	<u>23,475</u>	<u>-</u>	<u>1,098,239</u>	<u>1,121,714</u>
<b>Liabilities</b>				
Distributions payable	-	-	42,945	42,945
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>42,945</u>	<u>42,945</u>
<b>Net assets attributable to unitholders</b>	<u>23,475</u>	<u>-</u>	<u>1,055,294</u>	<u>1,078,769</u>

**2010**

<b>Assets</b>				
Cash and cash equivalents	24,450	-	-	24,450
Financial Assets held at fair value through profit or loss	-	-	1,096,964	1,096,964
Receivables	-	-	7,937	7,937
	<u>24,450</u>	<u>-</u>	<u>1,104,901</u>	<u>1,129,351</u>
<b>Liabilities</b>				
Distributions payable	-	-	14,106	14,106
Payables	-	-	626	626
	<u>-</u>	<u>-</u>	<u>14,732</u>	<u>14,732</u>
<b>Net assets attributable to unitholders</b>	<u>24,450</u>	<u>-</u>	<u>1,090,169</u>	<u>1,114,619</u>

**SIM World Equities Trust**

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non Interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	25,299	-	-	25,299
Financial Assets held at fair value through profit or loss	-	-	652,669	652,669
Receivables	-	-	6,009	6,009
	<u>25,299</u>	<u>-</u>	<u>658,678</u>	<u>683,977</u>
<b>Liabilities</b>				
Distributions payable	-	-	8,261	8,261
Payables	-	-	4,552	4,552
	<u>-</u>	<u>-</u>	<u>12,813</u>	<u>12,813</u>
<b>Net assets attributable to unitholders</b>	<u>25,299</u>	<u>-</u>	<u>645,865</u>	<u>671,164</u>

**2010**

<b>Assets</b>				
Cash and cash equivalents	32,692	-	-	32,692
Financial Assets held at fair value through profit or loss	-	-	643,036	643,036
Receivables	-	-	14,619	14,619
	<u>32,692</u>	<u>-</u>	<u>657,655</u>	<u>690,347</u>
<b>Liabilities</b>				
Distributions payable	-	-	7,397	7,397
Payables	-	-	11,311	11,311
Financial liabilities held at fair value through profit or loss	-	-	6	6
	<u>-</u>	<u>-</u>	<u>18,714</u>	<u>18,714</u>
<b>Net assets attributable to unitholders</b>	<u>32,692</u>	<u>-</u>	<u>638,941</u>	<u>671,633</u>

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

**SIM Imputation Trust**

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	1,919	-	-	1,919
Financial Assets held at fair value through profit or loss	-	-	91,929	91,929
Receivables	-	-	729	729
	<u>1,919</u>	<u>-</u>	<u>92,658</u>	<u>94,577</u>
<b>Liabilities</b>				
Distributions payable	-	-	3,475	3,475
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3,475</u>	<u>3,475</u>
<b>Net assets attributable to unitholders</b>	<u>1,919</u>	<u>-</u>	<u>89,183</u>	<u>91,102</u>

**2010**

<b>Assets</b>				
Cash and cash equivalents	1,689	-	-	1,689
Financial Assets held at fair value through profit or loss	-	-	92,869	92,869
Receivables	-	-	661	661
	<u>1,689</u>	<u>-</u>	<u>93,530</u>	<u>95,219</u>
<b>Liabilities</b>				
Distributions payable	-	-	1,204	1,204
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,204</u>	<u>1,204</u>
<b>Net assets attributable to unitholders</b>	<u>1,689</u>	<u>-</u>	<u>92,326</u>	<u>94,015</u>

**SIM Global Macro Trust**

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	1,968	-	-	1,968
Financial Assets held at fair value through profit or loss	-	-	59,095	59,095
Receivables	-	-	1,437	1,437
	<u>1,968</u>	<u>-</u>	<u>60,532</u>	<u>62,500</u>
<b>Liabilities</b>				
Distributions payable	-	-	-	-
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to unitholders</b>	<u>1,968</u>	<u>-</u>	<u>60,532</u>	<u>62,500</u>

**2010**

<b>Assets</b>				
Cash and cash equivalents	4,578	-	-	4,578
Financial Assets held at fair value through profit or loss	-	-	62,288	62,288
Receivables	-	-	869	869
	<u>4,578</u>	<u>-</u>	<u>63,157</u>	<u>67,735</u>
<b>Liabilities</b>				
Distributions payable	-	-	144	144
Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>144</u>	<u>144</u>
<b>Net assets attributable to unitholders</b>	<u>4,578</u>	<u>-</u>	<u>63,013</u>	<u>67,591</u>

## Note 15 Financial Risk Management (continued)

### (a) Market risk (continued)

#### SIM World Fixed Interest Trust

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non interest bearing \$'000	Total \$'000
<b>2011</b>				
<b>Assets</b>				
Cash and cash equivalents	931	-	-	931
Financial Assets held at fair value through profit or loss	15,957	-	136,743	152,700
Receivables	-	-	3,444	3,444
	<u>16,888</u>	<u>-</u>	<u>140,187</u>	<u>157,075</u>
<b>Liabilities</b>				
Distributions payable	-	-	7,700	7,700
Payables	-	-	732	732
	<u>-</u>	<u>-</u>	<u>8,432</u>	<u>8,432</u>
<b>Net assets attributable to unitholders</b>	<u>16,888</u>	<u>-</u>	<u>131,755</u>	<u>148,643</u>

#### Consolidated

#### 2010

<b>Assets</b>				
Cash and cash equivalents	3,823	-	-	3,823
Financial Assets held at fair value through profit or loss	-	-	165,492	165,492
Receivables	-	-	684	684
	<u>3,823</u>	<u>-</u>	<u>166,176</u>	<u>169,999</u>
<b>Liabilities</b>				
Distributions payable	-	-	14,533	14,533
Payables	-	-	2,891	2,891
	<u>-</u>	<u>-</u>	<u>17,424</u>	<u>17,424</u>
<b>Net assets attributable to unitholders</b>	<u>3,823</u>	<u>-</u>	<u>148,752</u>	<u>152,575</u>

#### Interest rate risk - sensitivity analysis

The below table shows the interest rate sensitivity of an increase of 150 basis points or decrease of 60 basis points in interest rates as at the reporting date and the resulting effect on net assets attributable to unitholders and profit or loss from operating activities by the following:

	150 Basis Point Increase 2011 \$'000	60 Basis Point Decrease 2011 \$'000	200 Basis Point Increase 2010 \$'000	200 Basis Point Decrease 2010 \$'000
SIM Enhanced Cash Trust	(1,410)	564	(2,619)	2,619
SIM Australian Fixed Interest Trust	(18,196)	7,279	(21,864)	21,864
SIM Mortgage Backed Trust	-	-	(211)	211
SIM World Fixed Interest Trust	(13,421)	5,368	(211,383)	211,383

The following trusts: SIM Property Securities Trust, SIM Australian Equities Trust, SIM World Equities Trust and SIM Global Macro Trust are not directly exposed to movements in interest rates.

#### Other market price risk

Other market price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting instruments traded in the market.

As the majority of the Schemes' financial instruments are carried at fair value with fair value changes recognised in the income statement, all changes in market conditions will directly affect net investment income.

Price risk is managed by the Schemes' Investment Manager by constructing a diversified portfolio of securities traded on various markets. In addition, price risk may be hedged using derivative financial instruments such as options or futures.

**Note 15 Financial Risk Management (continued)**

**(a) Market risk (continued)**

*Other market price risk - sensitivity analysis*

At 30 June 2011, the Schemes' market risk is affected by three main components: changes in actual market prices; changes in interest rates; and foreign currency movements. Interest rate and foreign currency movements are covered above.

If the Australian Stock Exchange or other Stock Exchanges had increased by 20% (2010: 25%) with all other variables held constant, this would have increased the net assets attributable to unitholders as shown below. Conversely, if the exchanges described above had decreased by 20% (2010:25%) with all other variables held constant, this would have decreased the net assets attributable to unitholders by the following:

	30 June 2011		30 June 2010	
	20% increase \$'000	20% decrease \$'000	25% increase \$'000	25% decrease \$'000
SIM Property Securities Trust	38,601	(38,601)	41,499	(41,499)
SIM Australian Equities Trust	218,025	(218,025)	274,241	(274,241)
SIM World Equities Trust	130,534	(130,534)	160,784	(160,784)
SIM Imputation Trust	18,386	(18,386)	23,217	(23,217)

The following trusts: SIM Enhanced Cash Trust, SIM Australian Fixed Interest Trust, SIM Mortgage Backed Trust, SIM Global Macro Trust are not directly exposed to movements in interest rates.

**(b) Credit risk**

Credit risk arising from fixed interest securities is minimised by investing in rated instruments or instruments issued by rated counter-parties. Risk to any one counter-party is minimised by applying limits on total exposure at a point in time. The Scheme's Investment Manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Credit risk arises from the financial assets of the Schemes, which comprise cash and cash equivalents, fixed income securities, balances due from brokers, derivative instruments and other receivables. The Schemes' exposure to credit risk arises from potential default of the counter-party, or the insolvency of an institution whose financial instrument is held in the Schemes. The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

Credit risk arising on fixed interest securities instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least 'BBB' or better as determined by Standard and Poor's. The Scheme receives a monthly rating update, which is reviewed accordingly. In circumstances where a holding's credit rating has fallen below 'BBB', the Investment Manager will dispose of the holdings as soon as possible.

At 30 June 2011, the Scheme has invested in debt securities with the following credit quality:

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>Australian fixed interest securities</b>						
Rating						
AAA	693,213	520,845	252,102	221,991	-	128,423
AA	306,628	351,982	83,866	112,551	-	28,737
A	159,908	221,335	55,942	52,344	-	6
BBB	9,959	9,944	13,243	5,782	-	-
<b>Total</b>	<b>1,169,708</b>	<b>1,104,106</b>	<b>405,153</b>	<b>392,668</b>	<b>-</b>	<b>157,166</b>

**Note 15 Financial Risk Management (continued)**

**(b) Credit risk (continued)**

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Australian fixed interest securities</b>						
Rating						
AAA	-	-	-	-	-	-
AA	12	10	207	14	18	16
A	4,632	3,156	23,461	24,531	25,310	31,605
BBB	-	-	-	-	-	-
<b>Total</b>	<b>4,644</b>	<b>3,166</b>	<b>23,668</b>	<b>24,545</b>	<b>25,328</b>	<b>31,621</b>

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Australian fixed interest securities</b>						
Rating						
AAA	-	-	-	-	-	128,423
AA	44	14	54	-	16,821	28,727
A	1,900	1,681	1,914	-	(1,098)	-
BBB	-	-	-	-	-	-
<b>Total</b>	<b>1,944</b>	<b>1,695</b>	<b>1,968</b>	<b>-</b>	<b>15,723</b>	<b>157,150</b>

Substantially all of the cash held by the Schemes is held with the major Australian banks ("the Banks") which are classified as "AA". The Schemes monitor risk by monitoring the credit rating of the Banks on a monthly basis, as reported by Standard and Pools. If the credit quality or the financial position of the Banks deteriorates significantly the Investment Manager will move the cash holdings to another bank.

**(c) Liquidity risk**

Liquidity risk is the risk that the Schemes' will not be able to meet their financial obligations as they fall due. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

The Schemes' constitution provides for the daily application and redemptions of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time.

The Scheme's financial instruments include investments in equity investments and derivative contracts traded over-the-counter.

The Scheme's listed securities are considered to be readily realisable as they are all listed on major stock exchanges.

The table below analyses the Schemes' financial liabilities, principal and interest, according to the remaining period to the earliest contractual maturity, as at year end.

**Note 15 Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**SIM Enhanced Cash Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	34,108	-	-
Net assets attributable to unitholders	<u>1,142,748</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>1,176,856</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2010</b>			
Payables and distribution payable	31,580	-	-
Net assets attributable to unitholders	<u>1,205,877</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>1,237,457</u>	<u>-</u>	<u>-</u>

**SIM Australian Fixed Interest Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	10,283	-	-
Net assets attributable to unitholders	<u>400,487</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>410,770</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2010</b>			
Payables and distribution payable	9,294	-	-
Net assets attributable to unitholders	<u>396,119</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>405,413</u>	<u>-</u>	<u>-</u>

**SIM Mortgage Backed Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	-	-	-
Net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2010</b>			
Payables and distribution payable	3,717	-	-
Net assets attributable to unitholders	<u>159,741</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>163,458</u>	<u>-</u>	<u>-</u>

**SIM Property Securities Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payables	2,429	-	-
Net assets attributable to unitholders	<u>198,154</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>200,583</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2010</b>			
Payables and distribution payable	2,796	-	-
Net assets attributable to unitholders	<u>168,771</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>171,567</u>	<u>-</u>	<u>-</u>

**Note 15 Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**SIM Australian Equities Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	42,945	-	-
Net assets attributable to unitholders	<u>1,078,769</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>1,121,714</u>	<u>-</u>	<u>-</u>

**At 30 June 2010**

Payables and distribution payable	14,732	-	-
Net assets attributable to unitholders	<u>1,114,619</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>1,129,351</u>	<u>-</u>	<u>-</u>

**SIM World Equities Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	12,813	-	-
Net assets attributable to unitholders	<u>671,164</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>683,977</u>	<u>-</u>	<u>-</u>

**At 30 June 2010**

Payables and distribution payable	18,714	-	-
Net assets attributable to unitholders	<u>671,633</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>690,347</u>	<u>-</u>	<u>-</u>

**SIM Imputation Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	3,475	-	-
Net assets attributable to unitholders	<u>91,102</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>94,577</u>	<u>-</u>	<u>-</u>

**At 30 June 2010**

Payables and distribution payable	1,204	-	-
Net assets attributable to unitholders	<u>94,015</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>95,219</u>	<u>-</u>	<u>-</u>

**SIM Global Macro Trust**

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	-	-	-
Net assets attributable to unitholders	<u>62,500</u>	<u>-</u>	<u>-</u>
Total financial liability	<u>62,500</u>	<u>-</u>	<u>-</u>

**At 30 June 2010**

Payables and distribution payable	144	-	-
Net assets attributable to unitholders	<u>67,591</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>67,735</u>	<u>-</u>	<u>-</u>

**Note 15 Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

**SIM World Fixed Interest Trust**

	Less than 1 month	1-6 months	6-12 months
	\$'000	\$'000	\$'000
<b>At 30 June 2011</b>			
Payables and distribution payable	8,432	-	-
Net assets attributable to unitholders	<u>148,643</u>	<u>-</u>	<u>-</u>
Total financial liability	<u>157,075</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2010</b>			
Payables and distribution payable	17,424	-	-
Net assets attributable to unitholders	<u>152,575</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>169,999</u>	<u>-</u>	<u>-</u>

**(d) Fair value estimation**

The major methods and assumptions used in estimating the fair values were disclosed in Note 3(a) of the Significant accounting policies section.

**(e) Fair value hierarchy**

The Schemes have adopted the amendments to AASB 7, effective 1 July 2009. This requires the Schemes to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical financial instruments (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the financial instruments, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the financial instruments that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial instruments.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2011.

**SIM Enhanced Cash Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	126,233	-	126,233
Fixed interest securities	-	<u>1,041,401</u>	-	<u>1,041,401</u>
Total	<u>-</u>	<u>1,167,634</u>	<u>-</u>	<u>1,167,634</u>
<b>30 June 2010</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	126,036	-	126,036
Fixed interest securities	-	<u>1,102,051</u>	-	<u>1,102,051</u>
Total	<u>-</u>	<u>1,228,087</u>	<u>-</u>	<u>1,228,087</u>

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

**SIM Australian Fixed Interest Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets held for trading:				
Derivatives	-	211	-	211
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	18,722	-	18,722
Fixed interest securities	18,498	363,356	3,427	385,281
<b>Total</b>	<b>18,498</b>	<b>382,289</b>	<b>3,427</b>	<b>404,214</b>

**30 June 2010**

**Financial assets**

Financial assets held for trading:

Derivatives	(187)	305	-	118
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	7,187	-	7,187
Fixed interest securities	4,765	382,092	3,175	390,032
<b>Total</b>	<b>4,578</b>	<b>389,584</b>	<b>3,175</b>	<b>397,337</b>

**SIM Mortgage Backed Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	-	-	-
Fixed interest securities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**30 June 2010**

**Financial assets**

Financial assets designated at fair value through profit or loss at inception:

Unlisted unit trusts	-	5,621	-	5,621
Fixed interest securities	-	157,150	-	157,150
<b>Total</b>	<b>-</b>	<b>162,771</b>	<b>-</b>	<b>162,771</b>

**SIM Property Securities Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	193,007	-	-	193,007
<b>Total</b>	<b>193,007</b>	<b>-</b>	<b>-</b>	<b>193,007</b>

**30 June 2010**

**Financial assets**

Financial assets designated at fair value through profit or loss at inception:

Equity securities	165,998	-	-	165,998
<b>Total</b>	<b>165,998</b>	<b>-</b>	<b>-</b>	<b>165,998</b>

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

**SIM Australian Equities Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	1,090,127	-	-	1,090,127
<b>Total</b>	<b>1,090,127</b>	<b>-</b>	<b>-</b>	<b>1,090,127</b>

**30 June 2010**

**Financial assets**

Financial assets designated at fair value through profit or loss at inception:

Equity securities	1,096,954	-	10	1,096,964
<b>Total</b>	<b>1,096,954</b>	<b>-</b>	<b>10</b>	<b>1,096,964</b>

**SIM World Equities Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	591,356	1,959	-	593,315
Unlisted unit trusts	-	59,354	-	59,354
<b>Total</b>	<b>591,356</b>	<b>61,313</b>	<b>-</b>	<b>652,669</b>

**30 June 2010**

**Financial assets**

Financial assets designated at fair value through profit or loss at inception:

Equity securities	570,451	847	-	571,298
Unlisted unit trusts	-	71,838	-	71,838
<b>Total</b>	<b>570,451</b>	<b>72,685</b>	<b>-</b>	<b>643,136</b>

**SIM Imputation Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	91,929	-	-	91,929
<b>Total</b>	<b>91,929</b>	<b>-</b>	<b>-</b>	<b>91,929</b>

**30 June 2010**

**Financial assets**

Financial assets designated at fair value through profit or loss at inception:

Equity securities	92,869	-	-	92,869
<b>Total</b>	<b>92,869</b>	<b>-</b>	<b>-</b>	<b>92,869</b>

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

**SIM Global Macro Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets held for trading:				
Derivatives	-	-	-	-
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	59,095	-	59,095
<b>Total</b>	<b>-</b>	<b>59,095</b>	<b>-</b>	<b>59,095</b>
<b>30 June 2010</b>				
<b>Financial assets</b>				
Financial assets held for trading:				
Derivatives	(28)	-	-	(28)
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	62,316	-	62,316
<b>Total</b>	<b>(28)</b>	<b>62,316</b>	<b>-</b>	<b>62,288</b>

**SIM World Fixed Interest Trust**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2011</b>				
<b>Financial assets</b>				
Financial assets held for trading:				
Derivatives	-	851	-	851
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	135,892	-	135,892
Fixed interest securities	-	15,957	-	15,957
<b>Total</b>	<b>-</b>	<b>152,700</b>	<b>-</b>	<b>152,700</b>

**Consolidated**

<b>30 June 2010</b>				
<b>Financial assets</b>				
Financial assets held for trading:				
Derivatives	-	2,721	-	2,721
Financial assets designated at fair value through profit or loss at inception:				
Unlisted unit trusts	-	5,621	-	5,621
Fixed interest securities	-	157,150	-	157,150
<b>Total</b>	<b>-</b>	<b>165,492</b>	<b>-</b>	<b>165,492</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investments in other managed investment schemes, investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

The following table presents the transfers between levels for year ended 30 June 2011.

**SIM Australian Fixed Interest Trust**

	Level 1	Level 2	Level 3
<b>30 June 2011</b>			
Transfers between levels 2 and 3: Fixed interest securities	-	-	-
Total	-	-	-

**30 June 2010**

Transfers between levels 2 and 3: Fixed interest securities	-	9,850	(9,850)
Total	-	9,850	(9,850)

**SIM Mortgage Backed Trust**

	Level 1	Level 2	Level 3
<b>30 June 2011</b>			
Transfers between levels 2 and 3: Fixed interest security	-	-	-
Total	-	-	-

**30 June 2010**

Transfers between levels 2 and 3: Fixed interest security	-	2,804	(2,804)
Total	-	2,804	(2,804)

**SIM Property Securities Trust**

	Level 1	Level 2	Level 3
<b>30 June 2011</b>			
Transfers between levels 1 and 3: Equity securities	-	-	-
Total	-	-	-

**30 June 2010**

Transfers between levels 1 and 3: Equity securities	12,651	-	(12,651)
Total	12,651	-	(12,651)

**SIM Australian Equities Trust**

	Level 1	Level 2	Level 3
<b>30 June 2011</b>			
Transfers between levels 1 and 3: Equity securities	10	-	(10)
Total	10	-	(10)

**30 June 2010**

Transfers between levels 1 and 3: Equity securities	5,535	-	(5,535)
Total	5,535	-	(5,535)

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

**SIM Imputation Trust**

	Level 1	Level 2	Level 3
<b>30 June 2011</b>			
Transfers between levels 1 and 3:			
Equity securities	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
<b>30 June 2010</b>			
Transfers between levels 1 and 3:			
Equity securities	22	-	(22)
Total	<u>22</u>	<u>-</u>	<u>(22)</u>

The following table presents the movement in level 3 instruments for year ended 30 June 2011.

**SIM Enhanced Cash Trust**

	Fixed interest securities \$'000
<b>30 June 2011</b>	
Opening balance	-
Sales	-
Gains and losses recognised in profit and loss	-
Closing balance	<u>-</u>
<b>30 June 2010</b>	
Opening balance	10,044
Sales	(10,303)
Gains and losses recognised in profit and loss	259
Closing balance	<u>-</u>

**SIM Australian Fixed Interest Trust**

	Fixed interest securities \$'000
<b>30 June 2011</b>	
Opening balance	3,175
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit and loss	252
Closing balance	<u>3,427</u>
Total gains or losses included in financial assets and liabilities as at 30 June 2011	<u>(500)</u>

<b>30 June 2010</b>	
Opening balance	15,829
Purchases	400
Sales	(3,931)
Transfers into/(out of) level 3	(9,850)
Gains and losses recognised in profit and loss	727
Closing balance	<u>3,175</u>
Total gains or losses included in financial assets and liabilities as at 30 June 2010	<u>(2,203)</u>

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

**SIM Mortgage Backed Trust**

	<b>Fixed interest securities \$'000</b>
<b>30 June 2011</b>	
Opening balance	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit and loss	-
Closing balance	<u>-</u>
Total gains or losses included in financial assets and liabilities as at 30 June 2011	<u>-</u>
<b>30 June 2010</b>	
Opening balance	2,658
Transfers into/(out of) level 3	(2,804)
Gains and losses recognised in profit and loss	146
Closing balance	<u>-</u>
Total gains or losses included in financial assets and liabilities as at 30 June 2010	<u>(196)</u>

**SIM Property Securities Trust**

	<b>Equity securities \$'000</b>
<b>30 June 2011</b>	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit and loss	-
Closing balance	<u>-</u>
Total gains or losses included in financial assets and liabilities as at 30 June 2011	<u>-</u>
<b>30 June 2010</b>	
Opening balance	9,304
Purchases	12,696
Sales	(11,097)
Transfers into/(out of) level 3	(12,651)
Gains and losses recognised in profit and loss	1,748
Closing balance	<u>-</u>
Total gains or losses included in financial assets and liabilities as at 30 June 2010	<u>(11,020)</u>

**Note 15 Financial Risk Management (continued)**

**(e) Fair value hierarchy (continued)**

**SIM Australian Equities Trust**

	<b>Equity securities \$'000</b>
<b>30 June 2011</b>	
Opening balance	10
Purchases	-
Sales	-
Transfers into/(out of) level 3	(10)
Gains and losses recognised in profit and loss	-
Closing balance	<u>-</u>
 Total gains or losses included in financial assets and liabilities as at 30 June 2011	 <u>-</u>

<b>30 June 2010</b>	
Opening balance	5,201
Purchases	5,400
Sales	(5,828)
Transfers into/(out of) level 3	(5,535)
Gains and losses recognised in profit and loss	772
Closing balance	<u>10</u>
 Total gains or losses included in financial assets and liabilities as at 30 June 2010	 <u>(11,666)</u>

**SIM Imputation Trust**

	<b>Equity securities \$'000</b>
<b>30 June 2011</b>	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in profit and loss	-
Closing balance	<u>-</u>
 Total gains or losses included in financial assets and liabilities as at 30 June 2011	 <u>-</u>

<b>30 June 2010</b>	
Opening balance	353
Purchases	328
Sales	(694)
Transfers into/(out of) level 3	(22)
Gains and losses recognised in profit and loss	35
Closing balance	<u>-</u>
 Total gains or losses included in financial assets and liabilities as at 30 June 2010	 <u>(1,203)</u>

## Note 15 Financial Risk Management (continued)

### (f) Specific instruments

#### Futures and forward contracts

Futures and forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts whereas forwards are individually traded over-the-counter contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanged. Forward contracts result in credit exposure to the counterparty.

Futures and forward contracts both result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures or forward trading account. As a result, a relatively small price movement in an underlying value of a futures or forward contract may result in substantial losses to the Schemes. While forward contracts are generally subject to liquidity risk, futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Schemes could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, and forward contracts traded by the Schemes are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Schemes' futures and forward contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

The Schemes may engage in forward contracts in anticipation of or to protect themselves against fluctuations in foreign currency exchange rates. The Schemes may sell a particular currency forward, for example when they want to hold a bond or equity security denominated in or exposed to that currency but anticipates or wishes to be protected against a decline in the currency against the Australian dollar. Similarly, they might purchase a currency forward to "lock in" the Australian dollar price of securities denominated in or exposed to a currency in which they anticipate purchasing.

The Schemes may engage in futures contracts to economically hedge the value of the portfolio against adverse market conditions, only where permitted by the investment guidelines and the Information Memorandum.

#### Swap agreements

The Schemes may enter into over-the-counter swap agreements and similar types of instruments for hedging or investment purposes. A swap involves the exchange by the Schemes with another party of their respective commitments to pay or receive cash flows, e.g. an exchange of floating rate payments for fixed-rate payments.

Swap agreements and similar transactions can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structures, swap agreements may increase or decrease the Schemes' exposure to long-or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, inflation rates or the volatility of an index or one or more securities. The value of the Schemes' swap positions would increase or decrease depending on the changes in value of the underlying rates, currency values, volatility or other indices or measures. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Schemes' investments and their share price.

The Schemes' ability to realise a profit from such transactions will depend on the ability of the financial institutions with which they enter into the transactions to meet their obligations to the Schemes. If a counterparty's creditworthiness declines, the value of the agreement would be likely to decline, potentially resulting in losses. If a default occurs by the other party to such transaction, the Schemes will have contractual remedies pursuant to the agreements related to the transactions, which may be permitted by applicable law in the case of a counterparty's insolvency. Under certain circumstances, suitable transactions may not be available to the Schemes, or the Schemes may be unable to close out their position under such transactions at the same time, or at the same price, as if they had purchased comparable publicly traded securities.

## Note 16 Related Parties

### Responsible entity

The Responsible Entity of the Schemes is SIM Funds Management Limited ABN 31 068 147 651, a wholly owned and controlled entity of Nikko Asset Management Singapore Limited (Nikko AM) ABN 66 010 831 722.

### Key management personnel

The Schemes do not employ personnel in their own right.

The Responsible Entity, SIM Funds Management Limited, is considered to provide the key management personnel of the Schemes during the financial year. The names of persons who were directors of SIM Funds Management Limited at any time during the financial year are as follows:

Name	Period of Directorship
Geoffrey Summerhayes	Appointed 23 June 2008, resigned 1 March 2011
Peter Loosmore	Appointed 24 February 2009, resigned 17 September 2010
Craig Hobart	Appointed 12 February 2010
Vicki Doyle	Appointed 20 September 2010, resigned 1 March 2011
John O'Farrell	Appointed 11 November 2010, resigned 1 March 2011
Bill Wilder	Appointed 1 March 2011
Charles Beazley	Appointed 1 March 2011
Blair Pickerell	Appointed 1 March 2011
John Gee	Appointed 1 March 2011

### Key management personnel unitholdings

No compensation is paid directly by the Schemes to any of the directors of the Responsible Entity.

### Responsible Entity fees and other transactions

No management fees were charged to the Schemes by the Responsible Entity during the year (2010: Nil).

### Key management personnel loan disclosures

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity or its related entities at any time during the financial year.

### Other related parties

The Schemes invest in other trusts operated by the Responsible Entity, details of these investments are set out in Note 10.

As at 30 June 2010 the following Schemes held cash on deposit with Suncorp Metway Limited.

	30 June 2010 \$
SIM Enhanced Cash Trust	1,917,815
SIM Australian Equities Trust	23,240,355
SIM Australian Fixed Interest Trust	2,022,033
SIM Imputation Trust	1,588,642
SIM Mortgage Backed Trust	6,352
SIM Property Securities Trust	2,979,702
SIM Global Macro Trust	4,832,259
SIM World Equities Trust	17,030,085

## Note 16 Related Parties (continued)

As at 30 June 2010 the following Schemes owned shares in Suncorp Metway Limited.

	30 June 2010 \$
SIM Australian Equities Trust	11,119,109
SIM Imputation Trust	930,019

As at 1 March 2011 Suncorp Metway Limited is no longer a related party.

All related party transactions are conducted on normal commercial terms and conditions.

### Other transactions within the Schemes

Apart from those details disclosed in this note, no director has entered into a material contract with the Schemes during the financial year and there were no material contracts involving directors' interests existing at year end.

### Related party scheme's unitholdings

Parties related to the Schemes (including SIM Funds Management Limited, its related parties or other entities managed by SIM Funds Management Limited), held units in the Schemes as follows:

#### *SIM Enhanced Cash Trust* 2011

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	412	434	0.04	692	575	36
SIM Global Macro Trust	56,062	59,095	5.16	2,900	5,945	3,799
Suncorp Balanced Fund	2,638	2,781	0.24	534	1,474	196
SIM Wholesale Balanced Fund	235	248	0.02	12	91	17
SIM Wholesale Conservative Fund	206	217	0.02	6	67	14
SIM Wholesale Growth Fund	23	24	0.00	2	9	2
Suncorp Income Fund	-	-	0.00	12	637	4
Suncorp Cash Fund	874	922	0.08	872	992	60

#### 2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	295	311	0.03	1,508	1,348	5
SIM Global Macro Trust	59,106	62,316	5.15	-	4,750	2,472
Suncorp Balanced Fund	3,528	3,720	0.31	1,172	1,745	155
SIM Wholesale Balanced Fund	314	331	0.03	279	319	14
SIM Wholesale Conservative Fund	268	283	0.02	76	257	14
SIM Wholesale Growth Fund	30	32	0.00	124	144	1
Suncorp Income Fund	625	659	0.05	2	80	27
Suncorp Cash Fund	994	1,048	0.09	394	1,000	42
Suncorp Life & Superannuation Limited <sup>1</sup>	1,054,369	1,111,621	91.95	1,347,770	1,387,815	43,018
RACT Insurance Pty Ltd <sup>1</sup>	19,199	20,242	1.68	4,159	790	714

**Note 16 Related Parties (continued)**

**SIM Australian Fixed Interest Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	9,750	9,452	2.36	1,115	3,748	705
Suncorp Balanced Fund	4,880	4,731	1.18	5,383	1,579	205
SIM Wholesale Conservative Fund	302	293	0.07	9	103	21
SIM Wholesale Balanced Fund	1,541	1,493	0.37	87	594	109
SIM Wholesale Growth Fund	328	318	0.08	21	101	23
SIM Wholesale Australian Fixed Interest Fund	2,277	2,207	0.55	368	726	156

2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	12,383	12,046	3.04	1,183	2,344	786
Suncorp Balanced Fund	1,077	1,048	0.26	592	1,195	82
SIM Wholesale Conservative Fund	396	386	0.10	83	346	30
SIM Wholesale Balanced Fund	2,048	1,992	0.50	532	711	133
SIM Wholesale Growth Fund	408	397	0.10	108	138	27
SIM Wholesale Australian Fixed Interest Fund	2,635	2,563	0.65	828	530	160
Suncorp Life & Superannuation Limited <sup>1</sup>	352,783	343,187	86.53	60,288	115,111	23,156
RACT Insurance Pty Ltd <sup>1</sup>	-	-	0.00	60	4,133	25

**SIM Mortgage Backed Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Income Fund	-	-	0.00	72	2,363	47
SIM World Fixed Interest Trust	-	-	0.00	9,979	163,084	8,472
Suncorp Balanced Fund	-	-	0.00	220	4,870	174

2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Income Fund	2,291	2,298	1.43	6	240	115
SIM World Fixed Interest Trust	153,105	153,549	95.66	-	72,950	9,759
Suncorp Balanced Fund	4,650	4,664	2.91	-	-	223

**Note 16 Related Parties (continued)**

**SIM Property Securities Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	13,169	10,140	5.11	431	3,634	207
Suncorp Property Growth Fund	7,844	6,040	3.04	279	2,160	123
Suncorp Conservative Fund	8,059	6,206	3.13	10,685	15,232	120
SIM Wholesale Balanced Fund	1,034	796	0.40	35	328	16
Suncorp Balanced Fund	3,071	2,365	1.19	244	998	48
SIM Wholesale Growth Fund	707	544	0.27	28	179	11
SIM Wholesale Property Securities Fund	617	475	0.24	15	290	10
SIM Wholesale Conservative Fund	114	88	0.04	3	38	2

**2010**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	16,371	12,144	7.19	141	2,803	592
Suncorp Property Growth Fund	9,725	7,214	4.27	170	1,309	348
Suncorp Conservative Fund	12,606	9,351	5.54	27	2,524	449
SIM Wholesale Balanced Fund	1,327	984	0.58	84	461	49
Suncorp Balanced Fund	3,825	2,837	1.68	96	797	139
SIM Wholesale Growth Fund	860	638	0.38	33	202	32
SIM Wholesale Property Securities Fund	892	662	0.39	35	108	32
SIM Wholesale Conservative Fund	149	111	0.07	6	129	6
Suncorp Life & Superannuation Limited <sup>1</sup>	180,885	134,180	79.44	49,445	20,674	4,992
RACT Insurance Pty Ltd <sup>1</sup>	1,027	762	0.45	264	40	31

**Note 16 Related Parties (continued)**

**SIM Australian Equities Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Australian Shares Fund	26,442	45,478	4.21	1,744	5,200	3,408
Suncorp Growth Fund	22,209	38,198	3.54	1,192	6,282	2,899
Suncorp Conservative Fund	5,112	8,792	0.81	6,877	9,765	665
Suncorp Balanced Fund	3,222	5,542	0.51	328	1,074	423
SIM Wholesale Australian Equities Fund	3,430	5,899	0.55	165	1,203	446
SIM Wholesale Conservative Fund	69	119	0.01	2	24	9
SIM Wholesale Growth Fund	801	1,378	0.13	62	247	103
SIM Wholesale Balanced Fund	658	1,131	0.10	35	275	86

2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Australian Shares Fund	29,899	49,195	4.41	1,395	5,254	2,108
Suncorp Growth Fund	27,299	44,918	4.03	2,064	11,024	1,978
Suncorp Conservative Fund	8,000	13,163	1.18	41	3,900	574
Suncorp Balanced Fund	3,968	6,529	0.59	240	2,264	290
SIM Wholesale Australian Equities Fund	4,467	7,350	0.66	643	1,344	321
SIM Wholesale Conservative Fund	91	150	0.01	10	228	8
SIM Wholesale Growth Fund	986	1,623	0.15	137	840	76
SIM Wholesale Balanced Fund	898	1,477	0.13	191	933	67
Suncorp Life & Superannuation Limited <sup>1</sup>	601,222	989,250	88.66	176,048	193,221	38,897
RACT Insurance Pty Ltd <sup>1</sup>	777	1,278	0.11	491	1,165	48

**Note 16 Related Parties (continued)**

**SIM World Equities Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	34,986	29,182	4.37	1,611	9,867	1,161
Suncorp Conservative Fund	3,674	3,064	0.46	5,273	6,998	116
SIM Wholesale Conservative Fund	43	36	0.01	1	17	1
SIM Wholesale Balanced Fund	494	412	0.06	87	317	16
SIM Wholesale International Equities Fund	7,343	6,125	0.92	781	2,031	234
SIM Wholesale Growth Fund	760	634	0.09	52	277	25
Suncorp Balanced Fund	3,740	3,119	0.47	406	1,350	126
Suncorp Global Shares Fund	4,827	4,026	0.60	317	1,318	160

**2010**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	43,242	36,647	5.45	4,773	5,409	900
Suncorp Conservative Fund	5,399	4,575	0.68	514	476	113
SIM Wholesale Conservative Fund	59	50	0.01	3	49	1
SIM Wholesale Balanced Fund	724	613	0.09	227	332	16
SIM Wholesale International Equities Fund	8,593	7,283	1.08	1,049	1,350	180
SIM Wholesale Growth Fund	985	835	0.12	253	331	22
Suncorp Balanced Fund	4,683	3,969	0.59	344	896	100
Suncorp Global Shares Fund	5,828	4,940	0.74	238	1,032	125
Suncorp Life & Superannuation Limited <sup>1</sup>	583,674	494,664	73.62	120,542	64,597	11,247
RACT Insurance Pty Ltd <sup>1</sup>	2,188	1,854	0.28	783	55	37
Asteron Life Limited <sup>1</sup>	90,404	76,617	11.40	4,864	4,829	1,906
Guardian Trust Investment Nominees Limited <sup>1</sup>	38,074	32,268	4.80	18,945	2,048	665

**Note 16 Related Parties (continued)**

**SIM Imputation Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Imputation Fund	21,425	26,310	28.86	1,206	5,890	1,959
SIM Wholesale Imputation Fund	7,073	8,686	9.53	248	2,427	652

2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Imputation Fund	26,109	30,845	32.78	537	5,911	1,388
SIM Wholesale Imputation Fund	9,252	10,930	11.62	612	2,976	498
Suncorp Life & Superannuation Limited <sup>1</sup>	44,286	52,320	55.60	1,365	3,388	2,253

**SIM Global Macro Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	4,493	5,051	8.09	47	1,552	-
Suncorp Balanced Fund	1,038	1,167	1.87	-	324	-
SIM Wholesale Growth Fund	110	123	0.20	7	37	-
SIM Wholesale Balanced Fund	216	243	0.39	12	97	-

2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	5,997	6,185	9.15	450	480	-
Suncorp Balanced Fund	1,361	1,404	2.08	-	160	-
SIM Wholesale Growth Fund	140	144	0.21	12	55	-
SIM Wholesale Balanced Fund	301	311	0.46	38	119	-
Suncorp Life & Superannuation Limited <sup>1</sup>	57,744	59,552	88.10	9,313	18,735	-

**Note 16 Related Parties (continued)**

**SIM World Fixed Interest Trust  
2011**

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	6,055	5,460	3.68	978	1,497	565
SIM Wholesale Conservative Fund	73	65	0.04	3	31	7
SIM Wholesale Growth Fund	158	142	0.10	10	52	15
SIM Wholesale Balanced Fund	494	446	0.30	26	206	46
Suncorp Balanced Fund	2,631	2,373	1.60	550	820	248

2010

	Number of units held (000's Units)	Fair value of investment (\$'000)	Interest held (%)	Number of units acquired (000's Units)	Number of units disposed (000's Units)	Distribution paid/ payable by the Scheme (\$'000)
Suncorp Growth Fund	6,573	6,109	4.17	72	920	826
SIM Wholesale Conservative Fund	101	94	0.06	7	101	14
SIM Wholesale Growth Fund	200	186	0.13	41	70	26
SIM Wholesale Balanced Fund	673	625	0.43	160	242	86
Suncorp Balanced Fund	2,902	2,697	1.84	250	659	366
Suncorp Life & Superannuation Limited <sup>1</sup>	145,148	134,901	92.16	3,118	85,042	20,492
RACT Insurance Pty Ltd <sup>1</sup>	1,634	1,519	1.04	1,162	41	189

<sup>1</sup> Wholly owned, controlled entity of Suncorp-Metway Limited. As at 1 March 2011, no longer a related party.

**Note 17 Notes to the cash flow statements**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000	30 June 2011 \$'000	30 June 2010 \$'000
<b>(a) Reconciliation of net operating profit to net cash provided by (used in) operating activities</b>						
Profit/(loss) from operating activities	73,862	64,777	26,366	36,893	8,372	14,746
Changes in net fair value of investments	(7,091)	(14,627)	(1,637)	(11,126)	(2,412)	(5,218)
Net (payments for)/proceeds from the purchase and sale of investments	61,656	(96,919)	(4,672)	15,793	163,166	46,971
(Increase)/decrease in receivables	165	(3,241)	128	(294)	670	(95)
(Increase)/decrease in payables	-	-	-	-	-	-
Net loss/(gain) on foreign currency transactions	-	-	-	-	-	-
Trust Distribution Income reinvested	(5,633)	-	(568)	-	(86)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>122,959</b>	<b>(50,010)</b>	<b>19,617</b>	<b>41,266</b>	<b>169,710</b>	<b>56,404</b>

**Note 17 Notes to the cash flow statements (continued)**

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of net operating profit to net cash provided by (used in) operating activities</b>						
Profit/(loss) from operating activities	9,075	26,007	135,056	154,580	18,441	45,632
Changes in net fair value of investments	1,095	(16,421)	(52,026)	(109,451)	16,785	(51,623)
Net (payments for)/proceeds from the purchase and sale of investments	(28,105)	(29,815)	58,864	24,418	(27,837)	(38,778)
(Increase)/decrease in receivables	(516)	(252)	(801)	(65)	772	(1,319)
(Increase)/decrease in payables	-	-	-	-	-	-
Net loss/(gain) on foreign currency transactions	-	-	-	-	2,495	21,758
Trust Distribution Income reinvested	-	-	-	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>(18,451)</b>	<b>(20,481)</b>	<b>141,093</b>	<b>69,482</b>	<b>10,656</b>	<b>(24,330)</b>

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of net operating profit to net cash provided by (used in) operating activities</b>						
Profit/(loss) from operating activities	10,621	12,551	5,707	5,565	11,713	26,829
Changes in net fair value of investments	(3,838)	(8,364)	(1,551)	(2,772)	1,787	(7,229)
Net (payments for)/proceeds from the purchase and sale of investments	4,778	7,801	7,774	4,790	13,966	48,757
(Increase)/decrease in receivables	(68)	(29)	(711)	(709)	(2,817)	(99)
(Increase)/decrease in payables	-	-	-	-	14	122
Net loss/(gain) on foreign currency transactions	-	-	44	-	117	-
Trust Distribution Income reinvested	-	-	(3,075)	-	(5,124)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>11,493</b>	<b>11,959</b>	<b>8,188</b>	<b>6,874</b>	<b>19,656</b>	<b>68,380</b>

**Note 17 Notes to the cash flow statements (continued)**

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(b) Components of cash and cash equivalents</b>						
Cash at bank/(overdraft)	15	127	17	15	-	11
Short term deposits at call	2,059	1,928	922	2,315	-	6
	<u>2,074</u>	<u>2,055</u>	<u>939</u>	<u>2,330</u>	<u>-</u>	<u>17</u>

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(b) Components of cash and cash equivalents</b>						
Cash at bank/(overdraft)	12	10	14	11	7,492	15,662
Short term deposits at call	4,632	3,143	23,461	24,439	17,807	17,030
	<u>4,644</u>	<u>3,153</u>	<u>23,475</u>	<u>24,450</u>	<u>25,299</u>	<u>32,692</u>

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust Consolidated	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(b) Components of cash and cash equivalents</b>						
Cash at bank/(overdraft)	19	14	54	265	6	16
Short term deposits at call	1,900	1,675	1,914	4,313	925	3,807
	<u>1,919</u>	<u>1,689</u>	<u>1,968</u>	<u>4,578</u>	<u>931</u>	<u>3,823</u>

	SIM Enhanced Cash Trust		SIM Australian Fixed Interest Trust		SIM Mortgage Backed Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units
<b>(c) Non-cash financing and investing activities</b>						
Distribution payments taken as reinvestment	51,456	32,731	20,541	27,638	10,309	9,064
Units issued from reinvestments - units	48,551	31,091	21,216	28,887	10,269	9,047

**Note 17 Notes to the cash flow statements (continued)**

	SIM Property Securities Trust		SIM Australian Equities Trust		SIM World Equities Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units
<b>(c) Non-cash financing and investing activities</b>						
Distribution payments taken as reinvestment	3,947	7,361	44,847	39,665	19,832	7,065
Units issued from reinvestments - units	5,217	10,486	25,187	22,901	23,185	7,984

	SIM Imputation Trust		SIM Global Macro Trust		SIM World Fixed Interest Trust	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units	\$'000 Units
<b>(c) Non-cash financing and investing activities</b>						
Distribution payments taken as reinvestment	3,238	2,849	-	-	19,624	20,185
Units issued from reinvestments - units	2,520	2,324	-	-	21,133	21,233

**Note 18 Events subsequent to reporting date**

No significant events have occurred since balance date which would impact on the financial position of the Schemes disclosed in the statement of financial position as at 30 June 2011 or on the results and cash flows of the Schemes for the period ended on that date.

**Note 19 Contingent assets and liabilities or commitments**

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2011.

In the opinion of the directors of SIM Funds Management Limited, Responsible Entity of the SIM Enhanced Cash Trust, SIM Australian Fixed Interest Trust, SIM Mortgage Backed Trust, SIM Property Securities Trust, SIM Australian Equities Trust, SIM World Equities Trust, SIM Imputation Trust, SIM Global Macro Trust, SIM World Fixed Interest Trust (collectively – the 'Schemes'):

- 1 The financial statements and notes, set out on pages 8 to 76, are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the financial position of each Scheme as at 30 June 2011 and of their performance, for the financial period ended on that date; and
  - (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- 2 There are reasonable grounds to believe that each Scheme will be able to pay its debts as and when they become due and payable.

The directors draw attention to note 2(a) to the financial statements, which includes a statement of compliance with the International Financial Reporting Standards.

Signed in accordance with a resolution of the directors of SIM Funds Management Limited:

C Hobart  
Director

J Gee  
Director

Sydney  
1 September 2011

