

# FirstChoice Personal Super & FirstChoice Pension

**Annual Report 2011**

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



Dear Investor

**Your Annual Report**

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

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

Yours sincerely,

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

Brian Bissaker  
Chief Executive Officer



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

Postal Address: 11 Harbour Street Sydney NSW 2000

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

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These accounts were prepared on 30 November 2011.

## Investment options

### FirstChoice Personal Super

### FirstChoice Pension

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

Investment options	Underlying manager(s)
Aberdeen Australian Fixed Income	Aberdeen Asset Management Limited
Acadian Australian Equity	Acadian Asset Management (Australia) Limited
Acadian Australian Equity Long Short	Acadian Asset Management (Australia) Limited
Acadian Geared Global Equity	Acadian Asset Management LLC
Acadian Global Equity	Acadian Asset Management LLC
Acadian Global Equity Long Short	Acadian Asset Management LLC
Acadian Quant Yield	Acadian Asset Management (Australia) Limited
AMP Capital Global Property Securities	AMP Capital Investors
Aspect Diversified Futures	Aspect Capital Limited
Ausbil Australian Active Equity	Ausbil Dexia Limited
Ausbil Australian Emerging Leaders	Ausbil Dexia Limited
AXA Global Equity – Value	AXA Australia Limited
BlackRock Asset Allocation Alpha	Black Rock Investment Management (Australia) Limited
BlackRock Australian Share	Black Rock Investment Management (Australia) Limited
BT Active Balanced	BT Investment Management
BT Core Australian Share	BT Investment Management
BT Core Global Share	BT Investment Management
BT Property Investment	BT Investment Management
Capital International Global Share	Capital International, Inc.
Celeste Australian Small Companies	Celeste Funds Management Limited
Challenger High Yield <sup>2</sup>	Challenger
Challenger Property Securities	Challenger
Colonial First State Australian Share – Core	Colonial First State Global Asset Management
Colonial First State Australian Share Long Short – Core	Colonial First State Global Asset Management
Colonial First State Balanced	Colonial First State Global Asset Management
Colonial First State Cash	Colonial First State Global Asset Management
Colonial First State Colliers Geared Global Property Securities	Colonial First State Global Asset Management
Colonial First State Colliers Global Property Securities	Colonial First State Global Asset Management
Colonial First State Conservative	Colonial First State Global Asset Management
Colonial First State Developing Companies <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Diversified	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest	Colonial First State Global Asset Management
Colonial First State Enhanced Yield	Colonial First State Global Asset Management
Colonial First State Equity Income	Colonial First State Global Asset Management
Colonial First State Future Leaders	Colonial First State Global Asset Management
Colonial First State Geared Australian Share – Core	Colonial First State Global Asset Management

## Investment options

### FirstChoice Personal Super

### FirstChoice Pension

Investment options	Underlying manager(s)
Colonial First State Geared Global Share	Colonial First State Global Asset Management
Colonial First State Geared Share	Colonial First State Global Asset Management
Colonial First State Global Credit Income	Colonial First State Global Asset Management
Colonial First State Global Emerging Markets Select	Colonial First State Global Asset Management
Colonial First State Global Listed Infrastructure Securities	Colonial First State Global Asset Management
Colonial First State Global Resources	Colonial First State Global Asset Management
Colonial First State Global Share	Colonial First State Global Asset Management
Colonial First State Global Soft Commodity	Colonial First State Global Asset Management
Colonial First State High Growth	Colonial First State Global Asset Management
Colonial First State Imputation	Colonial First State Global Asset Management
Colonial First State Income <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Index Australian Share	Colonial First State Global Asset Management
Colonial First State Index Global Share	State Street Global Advisors
Colonial First State Index Global Share – Hedged	State Street Global Advisors
Colonial First State Index Property Securities	Colonial First State Global Asset Management
Colonial First State Property Securities	Colonial First State Global Asset Management
DWS Global Equity Thematic	Deutsche Asset Management (Australia) Limited
Fidelity Australian Equities	Fidelity International Limited
FirstChoice Asian Share	Comgest Far East Limited, Franklin Templeton Investments Australia Limited, MFS® Investment Management
FirstChoice Australian Share	Colonial First State Global Asset Management, Maple-Brown Abbott Limited, Schroder Investment Management Australia Limited, Perennial Investment Partners
FirstChoice Australian Small Companies	Colonial First State Global Asset Management, Celeste Funds Management Limited, Kinetic Investment Partners, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced	Colonial First State <sup>3</sup>
FirstChoice Boutique Australian Share	Integrity Investment Management, PM Capital Limited, Solaris Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital
FirstChoice Conservative	Colonial First State <sup>3</sup>
FirstChoice Defensive	Colonial First State <sup>4</sup>
FirstChoice Emerging Markets	Franklin Templeton Investments Australia Limited, T.Rowe Price, Charlemagne Capital (IOM) Limited
FirstChoice Fixed Interest	Colonial First State Global Asset Management, State Street Global Advisors, H2O Asset Management, Loomis Sayles & Company, Franklin Templeton Investments Australia Limited, Colchester Global Investors, Wellington Management
FirstChoice Geared Boutique Australian Share	Integrity Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital, Solaris Investment Management, PM Capital Limited

# Investment options

## FirstChoice Personal Super

## FirstChoice Pension

Investment options	Underlying manager(s)
FirstChoice Geared Growth Plus	Colonial First State <sup>6</sup>
FirstChoice Global Infrastructure Securities	Lazard Asset Management Pacific Co., RARE Infrastructure, Cohen & Steers Capital Management, Colonial First State Global Asset Management
FirstChoice Global Property Securities	Colonial First State Global Asset Management, AMP Capital Investors Limited, CBRE
FirstChoice Global Share	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Global Share – Hedged	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth	Colonial First State <sup>3</sup>
FirstChoice High Growth	Colonial First State <sup>5</sup>
FirstChoice Moderate	Colonial First State <sup>3</sup>
FirstChoice Multi-Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Property Securities	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Investment Deposit – Apr 2017	Commonwealth Bank of Australia
FirstRate Saver	Commonwealth Bank of Australia
FirstRate Term Deposit – 12 months	Commonwealth Bank of Australia
FirstRate Term Deposit – 3 months	Commonwealth Bank of Australia
FirstRate Term Deposit – 6 months	Commonwealth Bank of Australia
FirstRate Term Deposit – 9 months	Commonwealth Bank of Australia
Generation Global Share	Generation Investment Management LLP
Goldman Sachs Australian Infrastructure	Goldman Sachs JBWere Asset Management
Goldman Sachs Global Small Companies	Goldman Sachs JBWere Asset Management
Goldman Sachs Income Plus	Goldman Sachs JBWere Asset Management
ING Australian Share	ING Investment Management Limited
ING Balanced	ING Investment Management Limited
ING Diversified Fixed Interest	ING Investment Management Limited
ING Tax Effective Income	ING Investment Management Limited
Integrity Australian Share	Integrity Investment Management Australia Limited
Integrity Australian Share – No.2 <sup>1</sup>	Integrity Investment Management Australia Limited
Investors Mutual Australian Share	Investors Mutual Limited
Ironbark Karara Australian Share	Patriot Asset Management
Lodestar Australian Strategic Share	Lodestar Capital Partners Pty Ltd
Macquarie Income Opportunities	Macquarie Funds Group
Magellan Global	Magellan Asset Management Ltd
Maple-Brown Abbott Imputation	Maple-Brown Abbott Limited

## Investment options FirstChoice Personal Super FirstChoice Pension

Investment options	Underlying manager(s)
Merlon Australian Share Income	Merlon Capital Partners
MFS Global Equity	MFS® Investment Management
Perennial Value Australian Share	Perennial Investment Partners
Perpetual Balanced Growth	Perpetual Investments
Perpetual Conservative Growth	Perpetual Investments
Perpetual Diversified Growth	Perpetual Investments
Perpetual Industrial Share	Perpetual Investments
Perpetual International	Perpetual Investments
Perpetual Split Growth	Perpetual Investments
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited
PM Capital Absolute Performance	PM Capital Limited
PM Capital Australian Share	PM Capital Limited
PM Capital Enhanced Yield	PM Capital Limited
Principal Property Securities	Principal Global Investors (Australia) Limited
Realindex Australian Share	Realindex Investments Pty Limited
Realindex Australian Small Companies	Realindex Investments Pty Limited
Realindex Emerging Markets	Realindex Investments Pty Limited
Realindex Global Share	Realindex Investments Pty Limited
Realindex Global Share Hedged	Realindex Investments Pty Limited
RREEF Property Securities	RREEF
Schroder Australian Equity	Schroder Investment Management Australia Limited
Schroder Hybrid Securities	Schroder Investment Management Australia Limited
Solaris Core Australian Equity	Solaris Investment Management Limited
Zurich Investments Global Thematic Share	Zurich Investment Management Ltd

1 This option is closed to new investors.

2 This option was terminated as at 17 October 2008.

3 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property Securities, FirstChoice Global Share Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities and Realindex Investments Pty Limited.

4 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property Securities and Realindex Investments Pty Limited.

5 This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets and Realindex Investments Pty Limited.

6 This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, Acadian Asset Management (Australia) Limited, FirstChoice Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets and Realindex Investments Pty Limited.

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Aberdeen Australian Fixed Income</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	98.80	100.00	99.59	99.69
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.20	0.00	0.41	0.31

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Acadian Australian Equity</b>				
Australian shares	99.07	98.98	99.14	98.63
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.93	1.02	0.86	1.37

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Acadian Australian Equity Long Short</b>				
Australian shares	98.38	99.38	98.99	98.83
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.62	0.62	1.01	1.17

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Acadian Geared Global Equity</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.04	98.01	98.83	98.02
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.96	1.99	1.17	1.98

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Acadian Global Equity</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.48	98.89	98.28	98.61
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.52	1.11	1.72	1.39



**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Acadian Global Equity Long Short</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.40	98.32	98.72	98.26
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.60	1.68	1.28	1.74

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Acadian Quant Yield</b>				
Australian shares	0.02	0.76	0.02	0.75
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	99.98	99.24	99.98	99.25

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>AMP Capital Global Property Securities</b>				
Australian shares	-	0.00	-	0.00
International shares	-	0.00	-	0.00
Property	-	96.51	-	96.27
Fixed interest	-	0.00	-	0.00
International fixed interest	-	0.00	-	0.00
Cash	-	3.49	-	3.73

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Aspect Diversified Futures</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash, Futures & Forwards	100.00	100.00	100.00	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Ausbil Australian Active Equity</b>				
Australian shares	97.46	98.31	97.53	98.35
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash, Futures & Forwards	2.54	1.69	2.47	1.65

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

### FirstChoice Personal Super

#### FirstChoice Pension

Ausbil Australian Emerging Leaders	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	95.10	97.52	95.21	97.73
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.90	2.48	4.79	2.27

AXA Global Equity – Value	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.83	98.28	98.90	98.31
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.17	1.72	1.10	1.69

BlackRock Asset Allocation Alpha	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	–	0.27	–	0.27
International shares	–	0.60	–	0.60
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.63	–	0.62
Cash	–	98.50	–	98.51

BlackRock Australian Share	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	98.99	99.00	99.23	98.42
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.01	1.00	0.77	1.58

BT Active Balanced	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	36.43	37.95	36.62	37.77
International shares	22.37	21.67	22.48	21.57
Property	6.72	7.71	6.76	7.67
Fixed interest	25.28	24.57	25.41	24.45
International fixed interest	0.00	0.00	0.00	0.00
Cash	9.20	8.10	8.73	8.54

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>BT Core Australian Share</b>				
Australian shares	97.38	98.57	97.86	98.53
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.62	1.43	2.14	1.47

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>BT Core Global Share</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.26	97.98	98.58	98.08
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.74	2.02	1.42	1.92

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>BT Property Investment</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.25	96.88	96.82	96.78
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.75	3.12	3.18	3.22

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Capital International Global Share</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	96.38	94.76	96.42	94.72
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.62	5.24	3.58	5.28

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Celeste Australian Small Companies</b>				
Australian shares	97.27	98.69	97.18	98.33
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.73	1.31	2.82	1.67

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Challenger High Yield</b>				
Australian shares	0.00	8.25	0.00	7.95
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	66.06	50.01	68.41	48.20
International fixed interest	0.00	17.06	0.00	16.44
Cash	33.94	24.68	31.59	27.41

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Challenger Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	92.64	97.14	93.11	96.97
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	7.36	2.86	6.89	3.03

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Australian Share – Core</b>				
Australian shares	97.82	97.81	98.12	97.92
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.18	2.19	1.88	2.08

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Australian Share Long Short – Core</b>				
Australian shares	96.19	97.44	96.87	97.04
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.81	2.56	3.13	2.96

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Balanced</b>				
Australian shares	24.37	25.17	24.35	25.05
International shares	19.48	19.91	19.47	19.82
Property	4.88	4.90	4.88	4.88
Fixed interest	27.23	25.04	27.20	24.93
International fixed interest	8.26	9.38	8.26	9.34
Cash	15.78	15.60	15.84	15.98

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Cash</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Colliers Geared</b>				
<b>Global Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	95.38	97.25	95.62	97.01
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.62	2.75	4.38	2.99

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Colliers Global</b>				
<b>Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.44	97.69	96.53	97.57
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.56	2.31	3.47	2.43

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Conservative</b>				
Australian shares	16.19	16.63	16.15	16.52
International shares	9.73	9.94	9.70	9.88
Property	2.79	3.08	2.78	3.06
Fixed interest	30.99	28.79	30.90	28.61
International fixed interest	9.40	10.78	9.38	10.71
Cash	30.90	30.78	31.09	31.22

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Colonial First State Developing Companies</b>				
Australian shares	98.24	98.46	98.49	98.58
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.76	1.54	1.51	1.42

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

### FirstChoice Personal Super

#### FirstChoice Pension

Colonial First State Diversified	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	33.55	34.13	33.43	33.95
International shares	27.86	27.39	27.76	27.24
Property	6.40	7.53	6.38	7.48
Fixed interest	19.64	17.81	19.57	17.71
International fixed interest	5.96	6.67	5.94	6.63
Cash	6.59	6.47	6.92	6.99

Colonial First State Diversified Fixed Interest	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	75.51	72.38	75.51	72.32
International fixed interest	22.91	27.11	22.92	27.08
Cash	1.58	0.51	1.57	0.60

Colonial First State Enhanced Yield	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	3.96	3.36	3.95	3.35
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	33.94	45.82	33.83	45.68
International fixed interest	41.58	45.69	41.44	45.56
Cash	20.52	5.13	20.78	5.41

Colonial First State Equity Income	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	79.73	69.15	79.94	69.21
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	20.27	30.85	20.06	30.79

Colonial First State Future Leaders	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	98.26	98.06	94.56	98.08
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.74	1.94	5.44	1.92

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>Colonial First State Geared Australian Share – Core</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	–	97.07	–	96.78
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	2.93	–	3.22

<b>Colonial First State Geared Global Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	0.00	0.00	0.00	0.00
International shares	97.29	97.49	97.04	96.98
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.71	2.51	2.96	3.02

<b>Colonial First State Geared Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	95.26	93.58	95.43	93.21
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.74	6.42	4.57	6.79

<b>Colonial First State Global Credit Income</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	13.77	28.98	13.81	28.76
International fixed interest	85.59	70.50	85.88	69.97
Cash	0.64	0.52	0.31	1.27

<b>Colonial First State Global Emerging Markets Select</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	0.00	0.00	0.00	0.00
International shares	95.57	95.97	95.78	95.71
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.43	4.03	4.22	4.29

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

### FirstChoice Personal Super

#### FirstChoice Pension

Colonial First State Global Listed Infrastructure Securities	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	95.09	95.77	96.15	97.47
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.91	4.23	3.85	2.53

Colonial First State Global Resources	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.97	97.70	97.60	97.84
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.03	2.30	2.40	2.16

Colonial First State Global Share	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.74	99.80	98.77	99.89
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.26	0.20	1.23	0.11

Colonial First State Global Soft Commodity	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	-	0.00	-	0.00
International shares	-	97.82	-	97.82
Property	-	0.00	-	0.00
Fixed interest	-	0.00	-	0.00
International fixed interest	-	0.00	-	0.00
Cash	-	2.18	-	2.18

Colonial First State High Growth	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	48.12	48.49	48.31	47.96
International shares	49.09	49.04	49.28	48.50
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.79	2.47	2.41	3.54



**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>Colonial First State Imputation</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	99.11	99.02	99.04	98.91
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.89	0.98	0.96	1.09

<b>Colonial First State Income</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	57.08	40.96	55.10	39.10
International fixed interest	23.57	16.00	22.76	15.27
Cash	19.35	43.04	22.14	45.63

<b>Colonial First State Index Australian Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	97.46	99.63	98.26	99.02
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.54	0.37	1.74	0.98

<b>Colonial First State Index Global Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	0.00	0.00	0.00	0.00
International shares	98.30	98.28	98.40	98.71
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.70	1.72	1.60	1.29

<b>Colonial First State Index Global Share – Hedged</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Australian shares	0.00	0.00	0.00	0.00
International shares	97.65	98.23	97.88	98.22
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.35	1.77	2.12	1.78

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

### FirstChoice Personal Super

#### FirstChoice Pension

Colonial First State Index Property Securities	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	99.29	99.46	99.49	99.31
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.71	0.54	0.51	0.69

Colonial First State Property Securities	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.74	97.58	97.47	97.33
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.26	2.42	2.53	2.67

DWS Global Equity Thematic	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	94.18	94.88	95.01	95.26
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.82	5.12	4.99	4.74

Fidelity Australian Equities	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	94.94	97.13	94.39	97.11
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.06	2.87	5.61	2.89

FirstChoice Asian Share	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	96.54	95.43	96.59	95.39
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.46	4.57	3.41	4.61

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Australian Share</b>				
Australian shares	97.73	97.70	97.70	97.44
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.27	2.30	2.30	2.56

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Australian Small Companies</b>				
Australian shares	97.29	96.66	97.44	96.59
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.71	3.34	2.56	3.41

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Balanced</b>				
Australian shares	30.23	28.91	30.38	28.75
International shares	30.12	32.42	30.25	32.27
Property	7.62	6.76	7.65	6.74
Fixed interest	15.89	12.94	15.96	12.88
International fixed interest	9.22	11.83	9.26	11.77
Cash	6.92	7.14	6.50	7.59

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Boutique Australian Share</b>				
Australian shares	97.44	97.80	97.54	97.88
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.56	2.20	2.46	2.12

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Conservative</b>				
Australian shares	12.12	11.63	12.11	11.57
International shares	12.16	13.29	12.14	13.21
Property	3.95	3.80	3.95	3.78
Fixed interest	25.49	21.09	25.47	20.98
International fixed interest	14.80	19.29	14.79	19.18
Cash	31.48	30.90	31.54	31.28

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Defensive</b>				
Australian shares	4.80	4.84	4.82	4.80
International shares	2.82	2.85	2.83	2.83
Property	1.86	1.94	1.86	1.92
Fixed interest	37.57	31.52	37.72	31.25
International fixed interest	21.81	28.82	21.90	28.58
Cash	31.14	30.03	30.87	30.62

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Emerging Markets</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	97.30	96.70	97.40	96.89
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.70	3.30	2.60	3.11

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Fixed Interest</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	61.91	51.45	62.63	51.25
International fixed interest	35.94	47.80	36.35	47.61
Cash	2.15	0.75	1.02	1.14

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Geared Boutique Australian Share</b>				
Australian shares	93.90	94.91	94.18	95.08
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	6.10	5.09	5.82	4.92

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Geared Growth Plus</b>				
Australian shares	38.64	39.39	39.08	39.46
International shares	38.11	37.90	38.53	37.97
Property	9.31	9.70	9.41	9.71
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	13.94	13.01	12.98	12.86

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Global Infrastructure Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	96.03	95.83	95.88	95.83
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.97	4.17	4.12	4.17

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Global Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	95.74	96.94	95.44	97.21
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.26	3.06	4.56	2.79

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Global Share</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	97.11	94.97	97.02	94.89
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.89	5.03	2.98	5.11

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Global Share - Hedged</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	96.12	94.77	96.93	94.76
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.88	5.23	3.07	5.24

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Growth</b>				
Australian shares	34.93	33.12	34.87	33.07
International shares	33.49	35.79	33.44	35.72
Property	8.90	8.16	8.89	8.15
Fixed interest	11.09	9.01	11.08	8.99
International fixed interest	6.44	8.24	6.43	8.22
Cash	5.15	5.68	5.29	5.85

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice High Growth</b>				
Australian shares	38.68	38.89	38.71	38.79
International shares	48.54	47.48	48.59	47.36
Property	9.59	9.91	9.60	9.89
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.19	3.72	3.10	3.96

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Moderate</b>				
Australian shares	25.88	24.84	25.90	24.77
International shares	24.65	26.61	24.65	26.51
Property	6.85	6.20	6.85	6.17
Fixed interest	21.79	17.85	21.79	17.79
International fixed interest	12.65	16.32	12.65	16.26
Cash	8.18	8.18	8.16	8.50

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Multi-Index Balanced</b>				
Australian shares	29.21	29.96	29.30	29.80
International shares	29.56	29.82	29.66	29.67
Property	9.71	9.83	9.74	9.78
Fixed interest	15.30	14.75	15.35	14.68
International fixed interest	10.07	9.79	10.11	9.75
Cash	6.15	5.85	5.84	6.32

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Multi-Index Conservative</b>				
Australian shares	12.55	13.08	12.58	12.99
International shares	11.70	11.99	11.74	11.91
Property	4.82	4.96	4.83	4.93
Fixed interest	25.14	24.82	25.22	24.65
International fixed interest	14.97	14.73	15.01	14.64
Cash	30.82	30.42	30.62	30.88

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstChoice Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.27	97.16	97.14	96.80
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.73	2.84	2.86	3.20

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstRate Investment Deposit – April 2017</b>				
Australian shares	–	0.00	–	0.00
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	100.00	–	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstRate Saver</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstRate Term Deposit – 12 months</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstRate Term Deposit – 3 months</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstRate Term Deposit – 6 months</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>FirstRate Term Deposit – 9 months</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Generation Global Share</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	95.66	94.91	95.72	94.83
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.34	5.09	4.28	5.17

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Goldman Sachs Australian Infrastructure</b>				
Australian shares	97.20	97.45	96.54	98.23
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.80	2.55	3.46	1.77

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Goldman Sachs Global Small Companies</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	97.79	96.66	97.73	96.71
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.21	3.34	2.27	3.29

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Goldman Sachs Income Plus</b>				
Australian shares	19.43	21.69	19.45	21.83
International shares	0.00	0.00	0.00	0.00
Property	6.34	7.22	6.35	7.27
Fixed interest	25.34	21.83	25.37	21.97
International fixed interest	13.23	13.52	13.24	13.61
Cash	35.66	35.74	35.59	35.32



**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>ING Australian Share</b>				
Australian shares	97.15	98.47	97.48	98.52
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.85	1.53	2.52	1.48

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>ING Balanced</b>				
Australian shares	36.25	39.81	36.33	39.67
International shares	19.59	21.83	19.64	21.75
Property	5.17	6.56	5.18	6.53
Fixed interest	32.99	28.24	33.07	28.14
International fixed interest	0.00	0.00	0.00	0.00
Cash	6.00	3.56	5.78	3.91

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>ING Diversified Fixed Interest</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	99.50	99.03	99.60	98.96
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.50	0.97	0.40	1.04

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>ING Tax Effective Income</b>				
Australian shares	53.95	39.01	54.16	38.79
International shares	0.00	0.00	0.00	0.00
Property	24.88	28.88	24.98	28.72
Fixed interest	16.21	26.86	16.28	26.73
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.96	5.25	4.58	5.76

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Integrity Australian Share</b>				
Australian shares	97.84	98.43	98.34	98.58
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.16	1.57	1.66	1.42

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Integrity Australian Share – No.2</b>				
Australian shares	–	98.15	–	98.14
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	1.85	–	1.86

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Investors Mutual Australian Share</b>				
Australian shares	91.89	90.46	91.69	90.90
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	8.11	9.54	8.31	9.10

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Ironbark Karara Australian Share</b>				
Australian shares	–	98.39	–	97.98
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	1.61	–	2.02

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Lodestar Australian Strategic Share</b>				
Australian shares	11.40	90.84	11.30	90.77
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	88.60	9.16	88.70	9.23

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Macquarie Income Opportunities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	99.93	99.37	99.87	99.47
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.07	0.63	0.13	0.53

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Magellan Global</b>				
Australian shares	–	0.00	–	0.00
International shares	–	93.96	–	93.96
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	6.04	–	6.04

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Maple-Brown Abbott Imputation</b>				
Australian shares	96.29	97.91	96.21	97.62
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.71	2.09	3.79	2.38

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Merlon Australian Share Income</b>				
Australian shares	71.22	65.07	71.58	64.96
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	28.78	34.93	28.42	35.04

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>MFS Global Equity</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	97.42	95.93	96.64	95.84
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.58	4.07	3.36	4.16

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perennial Value Australian Share</b>				
Australian shares	97.43	97.70	97.71	97.66
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.57	2.30	2.29	2.34

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perpetual Balanced Growth</b>				
Australian shares	38.53	36.34	38.61	36.31
International shares	24.98	25.39	25.02	25.38
Property	4.52	4.88	4.52	4.88
Fixed interest	20.42	19.54	20.46	19.52
International fixed interest	0.00	0.00	0.00	0.00
Cash	11.55	13.85	11.39	13.91

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perpetual Conservative Growth</b>				
Australian shares	16.07	13.62	16.04	13.52
International shares	9.51	10.69	9.49	10.62
Property	4.93	4.93	4.92	4.90
Fixed interest	40.64	38.25	40.55	37.99
International fixed interest	0.00	0.00	0.00	0.00
Cash	28.85	32.51	29.00	32.97

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perpetual Diversified Growth</b>				
Australian shares	24.47	23.69	24.41	23.61
International shares	19.64	19.23	19.59	19.17
Property	4.71	4.91	4.70	4.89
Fixed interest	30.94	29.26	30.87	29.15
International fixed interest	0.00	0.00	0.00	0.00
Cash	20.24	22.91	20.43	23.18

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perpetual Industrial Share</b>				
Australian shares	95.73	97.12	95.82	97.10
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.27	2.88	4.18	2.90

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perpetual International</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.13	96.80	97.90	97.37
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.87	3.20	2.10	2.63

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

### FirstChoice Personal Super

### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Perpetual Split Growth</b>				
Australian shares	37.52	38.49	37.60	38.48
International shares	58.36	57.40	58.47	57.38
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.12	4.11	3.93	4.14

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011 <sup>1</sup>	2010	2011 <sup>1</sup>
<b>Platinum Asia</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	75.78	63.74	75.78	63.74
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	24.22	36.26	24.22	36.26

	FirstChoice Personal Super		FirstChoice Pension	
	2010 <sup>2</sup>	2011 <sup>3</sup>	2010 <sup>2</sup>	2011 <sup>3</sup>
<b>Platinum International</b>				
Australian shares	0.15	1.40	0.15	1.40
International shares	89.57	91.46	89.57	91.46
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	10.28	7.14	10.28	7.14

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>PM Capital Absolute Performance</b>				
Australian shares	3.80	1.22	3.80	1.22
International shares	106.02	108.63	106.16	108.84
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	8.45	0.00	8.46
International fixed interest	0.00	0.00	0.00	0.00
Cash	-9.82	-18.30	-9.96	-18.52

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>PM Capital Australian Share</b>				
Australian shares	97.82	96.97	97.73	97.38
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.18	3.03	2.27	2.62

1 The Fund has a short position of approximately 0.5% in a stock.

2 The Fund has a short position of approximately 18% in stocks and indices. The Fund also has a 13% short exposure to Japanese Government Bonds.

3 The Fund has a short position of approximately 16% in stocks and indices.

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

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>PM Capital Enhanced Yield</b>				
Australian shares	0.91	0.00	0.91	0.00
International shares	0.82	0.17	0.82	0.17
Property	0.00	0.00	0.00	0.00
Fixed interest	85.85	70.75	85.85	70.51
International fixed interest	5.04	4.06	5.04	4.05
Cash	7.38	25.02	7.38	25.27

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Principal Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.49	97.45	97.53	96.93
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.51	2.55	2.47	3.07

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Realindex Australian Share</b>				
Australian shares	98.71	98.91	98.73	98.84
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.29	1.09	1.27	1.16

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Realindex Australian Small Companies</b>				
Australian shares	99.23	99.09	98.63	99.02
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.77	0.91	1.37	0.98

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Realindex Emerging Markets</b>				
Australian shares	-	0.00	-	0.00
International shares	-	98.97	-	98.62
Property	-	0.00	-	0.00
Fixed interest	-	0.00	-	0.00
International fixed interest	-	0.00	-	0.00
Cash	-	1.03	-	1.38

**Asset allocation as at 30 June 2011 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Realindex Global Share</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	99.28	98.03	98.86	98.93
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.72	1.97	1.14	1.07

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Realindex Global Share Hedged</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.94	98.52	99.01	99.21
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.06	1.48	0.99	0.79

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>RREEF Property Securities</b>				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.51	97.01	96.68	96.74
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.49	2.99	3.32	3.26

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Schroder Australian Equity</b>				
Australian shares	97.68	97.51	97.76	97.56
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.32	2.49	2.24	2.44

	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
<b>Schroder Hybrid Securities</b>				
Australian shares	7.44	0.00	7.44	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	80.46	87.68	80.45	87.22
International fixed interest	2.46	4.44	2.46	4.41
Cash	9.64	7.88	9.65	8.37

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

### FirstChoice Personal Super

### FirstChoice Pension

Solaris Core Australian Equity	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	-	99.19	-	99.06
International shares	-	0.00	-	0.00
Property	-	0.00	-	0.00
Fixed interest	-	0.00	-	0.00
International fixed interest	-	0.00	-	0.00
Cash	-	0.81	-	0.94

Zurich Investments Global Thematic Share	FirstChoice Personal Super		FirstChoice Pension	
	2010	2011	2010	2011
Australian shares	-	0.00	-	0.00
International shares	-	96.35	-	96.09
Property	-	0.00	-	0.00
Fixed interest	-	0.00	-	0.00
International fixed interest	-	0.00	-	0.00
Cash	-	3.65	-	3.91



**Performance returns as at 30 June 2011 (%)**  
**FirstChoice Personal Super**

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Aberdeen Australian Fixed Income	4.25	7.47	6.41	1.46	-	-	4.52
Acadian Australian Equity	14.32	9.29	-26.76	-12.02	23.72	-0.08	0.48
Acadian Australian Equity Long Short	16.08	4.43	-25.35	-11.24	26.94	0.39	0.88
Acadian Geared Global Equity	30.12	6.05	-57.88	-38.03	-	-	-21.95
Acadian Global Equity	4.06	3.37	-28.30	-20.53	8.84	-7.78	-3.56
Acadian Global Equity Long Short	5.60	6.99	-28.29	-29.04	-	-	-12.37
Acadian Quant Yield	5.76	2.34	2.98	-	-	-	3.76
AMP Capital Global Property Securities <sup>2</sup>	-	-	-	-	-	-	-0.19
Aspect Diversified Futures	7.77	-	-	-	-	-	7.37
Ausbil Australian Active Equity	10.69	11.92	-17.08	-9.16	21.24	2.50	6.54
Ausbil Australian Emerging Leaders	16.76	15.03	-21.03	-12.47	-	-	-1.48
AXA Global Equity – Value	-0.83	2.82	-29.83	-26.45	14.29	-9.67	-3.33
BlackRock Asset Allocation Alpha <sup>2</sup>	-	-	-	-	-	-	-3.64
BlackRock Australian Share	8.34	9.46	-18.22	-6.51	20.44	1.77	6.45
BT Active Balanced	5.65	7.65	-10.49	-11.54	12.01	0.17	3.22
BT Core Australian Share	10.52	9.08	-16.72	-10.33	22.30	1.94	6.86
BT Core Global Share	2.42	6.47	-13.84	-25.20	4.69	-5.95	-2.59
BT Property Investment	6.29	15.93	-36.02	-30.23	22.43	-7.60	1.09
Capital International Global Share	0.76	3.89	-18.39	-17.54	4.02	-6.03	-3.02
Celeste Australian Small Companies	22.08	28.69	-11.19	-26.23	41.98	7.88	8.84
Challenger High Yield <sup>3</sup>	3.37	0.10	-26.87	-10.58	5.69	-6.48	-5.99
Challenger Property Securities	5.63	18.01	-34.63	-30.86	-	-	-13.57
Colonial First State Australian Share – Core	11.56	11.46	-15.15	-6.97	24.67	4.12	7.91
Colonial First State Australian Share Long Short – Core	12.84	13.19	-17.83	-	-	-	-0.99
Colonial First State Balanced	5.46	8.55	-7.01	-7.79	8.40	1.25	3.41
Colonial First State Cash	3.85	3.14	4.40	5.12	4.51	4.20	3.93
Colonial First State Colliers Geared Global Property Securities	55.05	53.86	-71.30	-49.06	-	-	-24.40
Colonial First State Colliers Global Property Securities	28.80	33.06	-41.67	-23.10	23.85	-0.98	5.03
Colonial First State Conservative	4.91	7.52	-2.39	-2.86	7.53	2.84	4.07
Colonial First State Developing Companies <sup>2</sup>	31.17	25.22	-13.52	-24.61	46.19	9.38	11.15
Colonial First State Diversified	6.14	10.16	-10.16	-13.96	12.61	0.36	2.70
Colonial First State Diversified Fixed Interest	5.56	9.80	3.24	2.57	3.54	4.91	4.78
Colonial First State Enhanced Yield	7.45	9.32	-1.14	-0.18	7.51	4.50	4.99

## Performance returns as at 30 June 2011 (%)

### FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Colonial First State Equity Income	10.87	9.22	-5.64	-	-	-	2.44
Colonial First State Future Leaders	15.15	17.78	-16.35	-16.37	29.24	4.16	9.83
Colonial First State Geared Australian Share – Core <sup>2</sup>	-	-	-	-	-	-	4.71
Colonial First State Geared Global Share	13.44	2.58	-32.07	-26.29	9.42	-8.61	-7.57
Colonial First State Geared Share	7.91	12.75	-31.95	-28.52	39.06	-3.82	8.13
Colonial First State Global Credit Income	7.86	10.07	-4.22	0.86	5.30	3.85	3.92
Colonial First State Global Emerging Markets Select	3.94	-	-	-	-	-	2.28
Colonial First State Global Listed Infrastructure Securities	20.14	15.36	-20.32	-	-	-	0.95
Colonial First State Global Resources	13.97	15.06	-36.10	18.77	21.36	3.85	10.15
Colonial First State Global Share	2.09	0.83	-19.96	-15.84	8.16	-5.59	-4.03
Colonial First State Global Soft Commodity <sup>2</sup>	-	-	-	-	-	-	-7.61
Colonial First State High Growth	8.14	9.48	-13.53	-17.96	17.64	-0.24	2.73
Colonial First State Imputation	10.70	12.08	-12.76	-13.75	19.48	2.21	7.15
Colonial First State Income <sup>2</sup>	5.37	3.35	0.42	3.66	4.96	3.54	3.72
Colonial First State Index Australian Share	10.72	12.91	-19.04	-11.91	25.94	2.34	7.00
Colonial First State Index Global Share	1.72	4.02	-16.77	-19.57	6.54	-5.48	-2.24
Colonial First State Index Global Share – Hedged	23.15	12.07	-28.81	-12.86	18.54	0.30	-0.14
Colonial First State Index Property Securities	4.75	17.15	-40.37	-32.92	21.82	-9.77	-4.61
Colonial First State Property Securities	4.07	14.24	-41.39	-39.91	20.38	-12.81	-1.46
DWS Global Equity Thematic	0.75	7.71	-17.26	-	-	-	-6.23
Fidelity Australian Equities	10.86	-	-	-	-	-	9.41
FirstChoice Asian Share	-0.64	18.07	-2.76	-16.17	-	-	0.19
FirstChoice Australian Share	10.11	11.75	-14.00	-12.50	24.39	2.86	7.13
FirstChoice Australian Small Companies	19.98	13.56	-19.36	-23.53	36.37	2.76	11.10
FirstChoice Balanced	9.20	10.34	-	-	-	-	8.91
FirstChoice Boutique Australian Share	12.33	11.29	-17.14	-15.53	24.68	1.76	6.97
FirstChoice Conservative	6.06	9.16	-4.37	-2.78	8.19	3.09	4.19
FirstChoice Defensive	4.34	8.40	1.18	1.05	4.92	3.94	4.15

## Performance returns as at 30 June 2011 (%) FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
FirstChoice Emerging Markets	-2.12	11.41	-	-	-	-	7.91
FirstChoice Fixed Interest	4.90	10.18	3.79	2.92	3.06	4.94	4.64
FirstChoice Geared Boutique Australian Share	20.17	13.65	-40.95	-31.04	-	-	-13.05
FirstChoice Geared Growth Plus	15.99	15.48	-35.17	-	-	-	-8.90
FirstChoice Global Infrastructure Securities	22.30	10.84	-19.96	-13.86	-	-	-1.53
FirstChoice Global Property Securities	27.64	32.15	-42.51	-21.80	-	-	-7.80
FirstChoice Global Share	1.56	4.61	-23.90	-19.96	6.64	-7.15	-3.72
FirstChoice Global Share – Hedged	22.01	11.90	-37.74	-13.42	17.80	-2.82	-3.19
FirstChoice Growth	9.54	11.98	-17.72	-12.86	15.54	0.32	3.67
FirstChoice High Growth	12.22	12.93	-23.04	-15.02	18.48	-0.36	2.33
FirstChoice Moderate	8.17	11.51	-12.43	-8.97	12.46	1.57	4.03
FirstChoice Multi-Index Balanced	9.97	13.13	-	-	-	-	11.42
FirstChoice Multi-Index Conservative	6.04	9.36	-	-	-	-	6.87
FirstChoice Property Securities	5.64	15.55	-41.43	-38.30	21.69	-11.70	-1.00
FirstRate Investment Deposit – Apr 2017	-	-	-	-	-	-	n/a
FirstRate Saver <sup>1</sup>	4.03	3.15	-	-	-	-	3.51
FirstRate Term Deposit – 12 months	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 months	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 6 months	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 9 months	-	-	-	-	-	-	n/a
Generation Global Share	-2.36	10.99	-4.71	-	-	-	-3.07
Goldman Sachs Australian Infrastructure	18.15	8.35	-12.34	-	-	-	0.76
Goldman Sachs Global Small Companies	4.93	9.85	-19.42	-22.95	5.15	-5.53	-0.36
Goldman Sachs Income Plus	6.91	9.04	-0.51	-1.95	6.76	3.96	4.24
ING Australian Share	15.26	9.51	-23.73	-8.84	25.67	1.98	7.13
ING Balanced	7.71	7.78	-12.54	-8.54	11.56	0.71	3.50
ING Diversified Fixed Interest	4.65	5.14	-	-	-	-	4.94
ING Tax Effective Income	8.21	10.24	-17.34	-13.68	17.06	-0.07	0.18
Integrity Australian Share	9.75	10.23	-	-	-	-	11.81
Integrity Australian Share – No.2 <sup>2</sup>	-	-	-	-	-	-	4.22
Investors Mutual Australian Share	12.38	13.91	-10.69	-17.33	23.54	3.15	6.35
Ironbark Karara Australian Share <sup>2</sup>	-	-	-	-	-	-	-5.45
Lodestar Australian Strategic Share	-0.99	8.44	-	-	-	-	3.66
Macquarie Income Opportunities	6.91	7.29	-	-	-	-	7.47

## Performance returns as at 30 June 2011 (%)

### FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Magellan Global	-	-	-	-	-	-	1.14
Maple-Brown Abbott Imputation	7.75	10.10	-10.87	-8.98	20.34	2.98	5.96
Merlon Australian Share Income	5.63	9.04	-7.85	-	-	-	-0.82
MFS Global Equity	4.43	7.70	-	-	-	-	5.28
Perennial Value Australian Share	7.06	10.19	-11.70	-10.69	24.67	3.01	7.29
Perpetual Balanced Growth	6.21	10.86	-11.78	-8.48	9.91	0.88	4.18
Perpetual Conservative Growth	4.45	8.13	-2.67	-1.88	6.50	2.81	4.36
Perpetual Diversified Growth	4.84	9.05	-6.44	-5.90	7.63	1.61	3.78
Perpetual Industrial Share	8.73	12.18	-8.10	-20.67	25.16	2.16	6.74
Perpetual International	-2.66	3.03	-12.48	-19.98	4.63	-5.97	-3.23
Perpetual Split Growth	1.70	7.16	-9.76	-19.94	12.78	-2.35	1.05
Platinum Asia	-5.22	-	-	-	-	-	-0.95
Platinum International	-6.64	8.74	13.59	-15.36	5.23	0.54	5.67
PM Capital Absolute Performance	-1.39	10.21	-15.57	-32.49	6.14	-8.05	-7.38
PM Capital Australian Share	15.99	14.65	-9.19	-26.36	22.07	1.65	6.54
PM Capital Enhanced Yield	5.60	6.21	4.19	1.80	5.69	4.69	4.80
Principal Property Securities	5.90	18.22	-	-	-	-	14.53
Realindex Australian Share	10.44	12.43	-	-	-	-	11.86
Realindex Australian Small Companies	12.10	12.56	-	-	-	-	18.86
Realindex Emerging Markets <sup>2</sup>	-	-	-	-	-	-	-1.75
Realindex Global Share	2.21	4.51	-	-	-	-	0.64
Realindex Global Share Hedged	21.08	12.42	-	-	-	-	17.01
RREEF Property Securities	4.60	18.52	-39.98	-38.09	23.37	-10.69	-0.72
Schroder Australian Equity	13.87	13.66	-11.48	-15.41	23.97	3.74	7.44
Schroder Hybrid Securities	7.35	13.52	-6.28	-2.53	5.49	3.26	3.65
Solaris Core Australian Equity <sup>2</sup>	-	-	-	-	-	-	-5.83
Zurich Investments Global Thematic Share <sup>2</sup>	-	-	-	-	-	-	-2.04

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

2 Indicates fund has been in existence for less than one year.

3 This option was terminated as at 17 October 2008.

Historical interest rates and performance for FirstRate Saver and current interest rates for FirstRate Term Deposit are available on the FirstRate interest rates page

Past performance is no indication of future performance.

**Performance returns as at 30 June 2011 (%)**  
**FirstChoice Pension**

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Aberdeen Australian Fixed Income	4.97	8.45	7.41	1.81	-	-	5.22
Acadian Australian Equity	15.09	10.36	-27.10	-13.60	28.06	0.48	0.37
Acadian Australian Equity Long Short	17.29	6.26	-26.36	-12.58	32.16	1.18	1.69
Acadian Geared Global Equity	32.52	6.74	-62.03	-42.06	-	-	-24.93
Acadian Global Equity	4.16	3.08	-29.33	-22.99	9.66	-8.52	-3.62
Acadian Global Equity Long Short	5.50	6.97	-29.68	-32.34	-	-	-14.14
Acadian Quant Yield	6.56	3.00	3.62	-	-	-	4.37
AMP Capital Global Property Securities <sup>2</sup>	-	-	-	-	-	-	-0.01
Aspect Diversified Futures	8.87	-	-	-	-	-	5.80
Ausbil Australian Active Equity	11.33	13.40	-16.98	-10.66	24.52	3.12	7.75
Ausbil Australian Emerging Leaders	17.85	16.34	-21.94	-14.48	-	-	-2.11
AXA Global Equity – Value	-1.17	2.88	-31.12	-29.36	15.56	-10.58	-3.52
BlackRock Asset Allocation Alpha <sup>2</sup>	-	-	-	-	-	-	-2.64
BlackRock Australian Share	9.44	10.60	-18.65	-7.03	23.15	2.43	7.86
BT Active Balanced	6.16	7.92	-10.36	-12.90	13.53	0.31	3.88
BT Core Australian Share	11.32	10.90	-17.46	-11.72	24.98	2.37	7.76
BT Core Global Share	2.38	6.44	-13.88	-27.87	4.78	-6.64	-3.88
BT Property Investment	6.35	17.49	-36.08	-33.89	24.70	-8.02	1.10
Capital International Global Share	0.52	3.75	-18.36	-19.71	4.01	-6.60	-3.30
Celeste Australian Small Companies	22.60	31.91	-9.90	-29.50	47.57	8.68	9.79
Challenger High Yield <sup>3</sup>	4.13	-0.12	-27.67	-11.75	6.50	-6.70	-6.20
Challenger Property Securities	5.86	19.07	-34.57	-34.53	-	-	-14.83
Colonial First State Australian Share – Core	12.38	13.18	-15.23	-8.48	27.83	4.75	8.97
Colonial First State Australian Share Long Short – Core	14.12	14.50	-17.99	-	-	-	-0.04
Colonial First State Balanced	6.09	9.22	-6.66	-8.64	9.36	1.56	3.97
Colonial First State Cash	4.53	3.51	5.17	6.06	5.42	4.93	4.66
Colonial First State Colliers Geared Global Property Securities	62.85	71.45	-80.26	-54.18	-	-	-30.91
Colonial First State Colliers Global Property Securities	31.22	36.41	-44.53	-25.53	25.90	-1.42	4.84
Colonial First State Conservative	5.57	8.39	-1.87	-3.04	8.49	3.38	4.78
Colonial First State Developing Companies <sup>2</sup>	34.21	29.35	-13.74	-27.19	52.59	10.72	12.82
Colonial First State Diversified	6.72	11.12	-9.97	-15.54	14.11	0.57	3.55
Colonial First State Diversified Fixed Interest	6.56	11.04	3.84	3.12	4.09	5.69	5.65
Colonial First State Enhanced Yield	9.01	10.00	-0.47	-0.08	8.69	5.32	5.85

## Performance returns as at 30 June 2011 (%)

### FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Colonial First State Equity Income	12.77	12.08	-5.46	-	-	-	4.68
Colonial First State Future Leaders	16.87	20.75	-17.72	-18.69	33.13	4.68	11.28
Colonial First State Geared Australian Share – Core <sup>2</sup>	-	-	-	-	-	-	5.34
Colonial First State Geared Global Share	13.19	2.47	-33.02	-29.21	10.24	-9.52	-7.74
Colonial First State Geared Share	8.98	17.08	-32.91	-32.19	44.10	-3.51	9.78
Colonial First State Global Credit Income	8.89	10.41	-3.61	1.19	6.08	4.46	4.58
Colonial First State Global Emerging Markets Select	4.35	-	-	-	-	-	2.96
Colonial First State Global Listed Infrastructure Securities	22.36	16.56	-20.91	-	-	-	1.46
Colonial First State Global Resources	15.79	15.99	-38.34	20.07	23.82	4.25	11.11
Colonial First State Global Share	1.92	0.46	-20.08	-17.64	8.77	-6.02	-3.62
Colonial First State Global Soft Commodity <sup>2</sup>	-	-	-	-	-	-	-7.63
Colonial First State High Growth	8.95	10.83	-13.60	-20.34	19.58	-0.13	3.85
Colonial First State Imputation	11.66	14.51	-12.90	-15.42	21.89	2.80	8.23
Colonial First State Income <sup>2</sup>	5.61	3.42	1.13	4.34	5.76	4.04	4.34
Colonial First State Index Australian Share	11.51	13.68	-19.65	-13.49	29.57	2.69	7.96
Colonial First State Index Global Share	1.66	3.89	-16.41	-21.77	6.73	-5.92	-3.03
Colonial First State Index Global Share – Hedged	25.03	12.32	-30.57	-14.32	21.60	0.32	-0.16
Colonial First State Index Property Securities	5.00	19.36	-41.99	-36.62	24.16	-10.57	-4.83
Colonial First State Property Securities	4.40	17.03	-43.59	-44.04	22.55	-13.92	-1.62
DWS Global Equity Thematic	0.51	7.87	-19.44	-	-	-	-7.28
Fidelity Australian Equities	12.08	-	-	-	-	-	10.71
FirstChoice Asian Share	-0.97	19.73	-2.80	-17.85	-	-	-0.08
FirstChoice Australian Share	10.82	13.50	-13.84	-13.99	27.61	3.53	8.23
FirstChoice Australian Small Companies	22.93	15.55	-20.50	-26.12	41.54	3.38	12.92
FirstChoice Balanced	9.99	13.06	-	-	-	-	11.57
FirstChoice Boutique Australian Share	13.37	12.53	-17.26	-17.26	27.88	2.24	8.03
FirstChoice Conservative	7.05	9.73	-4.03	-2.99	9.18	3.61	4.90
FirstChoice Defensive	5.47	9.11	1.80	1.38	5.55	4.62	4.88

## Performance returns as at 30 June 2011 (%) FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
FirstChoice Emerging Markets	-2.24	13.22	-	-	-	-	10.32
FirstChoice Fixed Interest	5.91	11.47	4.38	3.54	3.44	5.71	5.49
FirstChoice Geared Boutique Australian Share	20.99	16.13	-41.97	-36.29	-	-	-15.03
FirstChoice Geared Growth Plus	17.33	15.57	-37.75	-	-	-	-9.17
FirstChoice Global Infrastructure Securities	23.84	11.85	-21.03	-15.41	-	-	-1.80
FirstChoice Global Property Securities	29.54	33.85	-43.80	-23.65	-	-	-8.47
FirstChoice Global Share	1.40	4.53	-24.26	-22.21	6.90	-7.76	-4.16
FirstChoice Global Share – Hedged	23.52	12.20	-39.21	-14.93	20.94	-2.82	-3.24
FirstChoice Growth	10.21	12.60	-17.97	-14.31	17.31	0.46	4.25
FirstChoice High Growth	12.93	13.84	-24.04	-16.71	20.55	-0.39	2.84
FirstChoice Moderate	8.95	12.29	-12.49	-9.92	13.86	1.89	4.60
FirstChoice Multi-Index Balanced	10.76	14.56	-	-	-	-	12.49
FirstChoice Multi-Index Conservative	7.00	9.99	-	-	-	-	7.63
FirstChoice Property Securities	6.24	18.02	-43.34	-42.32	24.07	-12.65	-0.90
FirstRate Investment Deposit – Apr 2017	-	-	-	-	-	-	n/a
FirstRate Saver <sup>1</sup>	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 12 months	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 months	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 6 months	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 9 months	-	-	-	-	-	-	n/a
Generation Global Share	-2.55	10.97	-3.42	-	-	-	-3.44
Goldman Sachs Australian Infrastructure	20.03	8.24	-10.18	-	-	-	2.08
Goldman Sachs Global Small Companies	4.93	9.93	-19.95	-25.66	5.41	-6.27	-0.58
Goldman Sachs Income Plus	7.97	9.69	0.18	-1.98	7.69	4.61	4.92
ING Australian Share	16.33	11.00	-25.29	-10.01	28.95	2.28	7.44
ING Balanced	8.10	8.56	-12.22	-9.37	12.91	1.06	4.19
ING Diversified Fixed Interest	5.37	6.39	-	-	-	-	5.93
ING Tax Effective Income	8.92	11.08	-16.98	-15.34	20.04	0.41	0.85
Integrity Australian Share	10.66	12.04	-	-	-	-	13.19
Integrity Australian Share – No.2 <sup>2</sup>	-	-	-	-	-	-	4.82
Investors Mutual Australian Share	13.46	14.72	-9.87	-19.30	26.71	3.71	7.39
Ironbark Karara Australian Share <sup>2</sup>	-	-	-	-	-	-	-5.39
Lodestar Australian Strategic Share	-0.92	10.72	-	-	-	-	5.07
Macquarie Income Opportunities	8.00	8.52	-	-	-	-	8.58

## Performance returns as at 30 June 2011 (%)

### FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Magellan Global	-	-	-	-	-	-	1.45
Maple-Brown Abbott Imputation	8.99	10.93	-10.46	-9.95	22.80	3.66	6.94
Merlon Australian Share Income	7.58	10.58	-8.14	-	-	-	0.72
MFS Global Equity	4.20	7.78	-	-	-	-	5.20
Perennial Value Australian Share	7.71	11.83	-11.69	-12.10	28.07	3.67	8.67
Perpetual Balanced Growth	6.83	11.48	-11.33	-9.56	10.89	1.15	4.90
Perpetual Conservative Growth	4.91	8.86	-1.80	-2.04	7.34	3.35	5.10
Perpetual Diversified Growth	5.34	9.76	-5.77	-6.62	8.43	1.98	4.68
Perpetual Industrial Share	10.06	14.21	-7.76	-22.82	28.26	2.79	7.74
Perpetual International	-2.96	2.79	-11.45	-22.31	4.41	-6.45	-3.34
Perpetual Split Growth	1.97	7.63	-9.09	-22.38	13.17	-2.60	1.87
Platinum Asia	-5.05	-	-	-	-	-	-0.05
Platinum International	-6.77	10.73	15.51	-17.10	5.55	0.85	6.75
PM Capital Absolute Performance	-0.90	12.65	-15.58	-35.91	7.01	-8.36	-7.73
PM Capital Australian Share	17.55	16.48	-8.06	-29.15	24.83	2.17	7.60
PM Capital Enhanced Yield	6.64	6.83	5.30	2.21	6.64	5.51	5.55
Principal Property Securities	6.36	19.94	-	-	-	-	15.80
Realindex Australian Share	11.52	15.47	-	-	-	-	18.85
Realindex Australian Small Companies	13.22	15.15	-	-	-	-	22.45
Realindex Emerging Markets <sup>2</sup>	-	-	-	-	-	-	-1.99
Realindex Global Share	2.23	5.37	-	-	-	-	3.51
Realindex Global Share Hedged	23.41	14.82	-	-	-	-	23.60
RREEF Property Securities	5.04	20.61	-40.77	-41.96	26.00	-11.31	-0.28
Schroder Australian Equity	14.81	16.21	-11.65	-17.17	27.12	4.42	8.55
Schroder Hybrid Securities	8.43	13.84	-5.59	-2.70	6.32	3.81	4.27
Solaris Core Australian Equity <sup>2</sup>	-	-	-	-	-	-	-5.81
Zurich Investments Global Thematic Share <sup>2</sup>	-	-	-	-	-	-	-0.84

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

2 Indicates fund has been in existence for less than one year.

3 This option was terminated as at 17 October 2008.

Historical interest rates and performance for FirstRate Saver and current interest rates for FirstRate Term Deposit are available on the FirstRate interest rates page.

Past performance is no indication of future performance.



## Other important information

This information is relevant to and forms part of both Annual Reports contained in this booklet.

### Guarantee under RSE Licence

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

### Indemnity Insurance

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

### Method of allotment of earnings in all investment options

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

### Trustee's Policy for the use of Derivatives

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

### Temporary Residents

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

### Superannuation Contribution Surcharge

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

## Other important information

### Transfer to the Eligible Rollover Fund (ERF)

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

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

Fund Administrator  
SuperTrace Eligible Rollover Fund (SuperTrace)  
Locked Bag 5429  
Parramatta NSW 2124  
Freecall: 1300 788 750

If an investor's benefit is transferred to SuperTrace, they will cease to be a member of the Fund.

Investors will cease to have rights associated with the Fund, and will no longer receive regular statements from Colonial First State.

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

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

## Other important information

### Further information you may request to receive

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

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

### Investments with market value of over 5% of the trust

FirstChoice Superannuation Trust ('the Trust')

Investments <sup>1</sup>	Market value (\$'000)
FirstChoice Wholesale Moderate Fund	6,583,465
FirstChoice Wholesale Growth Fund	3,615,399
Colonial First State Wholesale Cash Fund	3,013,993

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

## Accounts

The financial accounts of the **Colonial First State FirstChoice Superannuation Trust** (the Trust) have been audited by PriceWaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Trust as at 30 June 2011 and the results of its operations for the year ended 30 June 2011. Set out below is an abridged version of the accounts for the Trust for the year to 30 June 2011 along with comparatives for the year to 30 June 2010.

	2011		2010	
	\$'000	\$'000	\$'000	\$'000
<b>Net assets as at 1 July 2010 and 1 July 2009</b>		<b>35,290,149</b>		<b>28,746,779</b>
<b>Income</b>				
Members' contributions	11,138,314		10,059,680	
Employers' contributions	1,616,182		1,416,833	
Interest income	125,829		58,271	
Distribution income	1,549,688		1,110,513	
Changes in fair value of investments	1,176,801		1,786,379	
Other income	5,269		2,890	
Trustee fees rebate	23,038	<b>15,635,121</b>	19,378	<b>14,453,944</b>
<b>Expenses</b>				
Trustee fees	(170,944)		(157,924)	
Transaction costs	(55)		(8,935)	
Insurance premiums	(163,735)		(136,273)	
Advisor service fees	(157,297)		(116,394)	
Benefits paid and payable	(9,303,349)		(7,433,857)	
Contribution surcharge	(167)	<b>(9,795,547)</b>	(462)	<b>(7,853,845)</b>
Income tax benefit/(expense)		<b>(118,086)</b>		<b>(56,729)</b>
<b>Net assets as at 30 June 2011 and 30 June 2010</b>		<b>41,011,637</b>		<b>35,290,149</b>

## Accounts

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

	2011		2010	
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Cash and cash equivalents	3,933,171		2,154,877	
Unlisted related managed investment schemes	36,790,518		32,840,639	
Members' contributions receivable	64,882		65,191	
Employers' contributions receivable	17,762		18,990	
Other receivables	14,073		11,253	
Deferred tax asset	343,037	41,163,443	304,139	35,395,089
<b>Liabilities</b>				
Members' benefits payable	(128,161)		(47,882)	
Creditors and accruals	(29,756)		(27,080)	
Provision for income tax	6,111	(151,806)	(29,978)	(104,940)
<b>Net assets as at 30 June 2011 and 30 June 2010</b>		<b>41,011,637</b>		<b>35,290,149</b>

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Investments in FirstChoice Personal Super and FirstChoice Pension are offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice' or 'the fund'), by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('the trustee' or 'Colonial First State'). The information contained in this annual report is general advice and information only and does not take into account your individual objectives, financial situation or needs. You should read this information carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. For further information about these products refer to the product disclosure statement available at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36.

**Enquiries**

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