

**2020**

# **ANNUAL REPORT**

## **FirstChoice Personal Super & FirstChoice Pension**

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

**Colonial**  
**First State**



## **Your Annual Report**

I am pleased to present the Annual Report for the financial year ended 30 June 2020.

This Annual Report is the final component of the reporting information for the 2019–20 financial year.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Venter'. The signature is stylized with a large, sweeping initial 'M' and a long horizontal line extending to the right.

Michael Venter  
Chief Operating Officer  
Colonial First State

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

Postal Address: Darling Park, Tower 1, 201 Sussex Street, Sydney NSW 2000

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

These accounts were prepared on 30 November 2020.

# Investment options

## FirstChoice Personal Super

## FirstChoice Pension

The objective and strategy of each investment option is available on our website at [www.colonialfirststate.com.au](http://www.colonialfirststate.com.au) or call us on 13 13 36.

Investment options	Underlying manager(s)
Aberdeen Standard Australian Fixed Income	Aberdeen Standard Investments
Acadian Australian Equity	Acadian Asset Management (Australia) Limited
Acadian Australian Equity Long Short	Acadian Asset Management (Australia) Limited
Acadian Defensive Income	Acadian Asset Management (Australia) Limited
Acadian Geared Australian Equity	Acadian Asset Management (Australia) Limited
Acadian Geared Global Equity	Acadian Asset Management LLC
Acadian Global Equity Long Short	Acadian Asset Management LLC
Acadian Global Managed Volatility Equity	Acadian Asset Management LLC
Acadian Sustainable Global Equity	Acadian Asset Management LLC
Altrinsic Global Equity	Altrinsic Global Advisors LLC
Antipodes Global	Antipodes Partners Limited
AMP Capital Global Property Securities	AMP Capital Investors Limited
Antares Elite Opportunities	Antares Capital Partners Limited
APN AREIT	APN Funds Management Limited
Aspect Diversified Futures	Aspect Capital Limited
Ausbil Australian Active Equity	Ausbil Investment Management Limited
Ausbil Australian Emerging Leaders	Ausbil Investment Management Limited
AZ Sestante Conservative	Antares Capital Partners Limited, Bennelong Australian Equity Partners Pty Limited, Realindex Investments Pty Limited, Kapstream Capital, First Sentier Investors (Australia) IM Ltd <sup>1</sup> , PIMCO Australia Pty Ltd, Macquarie Funds Group, Colchester Global Investors, Perpetual Investment Management Limited, Pandal Institutional Limited, Janus Henderson Group PLC, ATLAS Infrastructure (Australia) Pty Ltd, Magellan Asset Management, Schroder Investment Management Australia Limited
AZ Sestante Diversified	Antares Capital Partners Limited, Bennelong Australian Equity Partners Pty Limited, Realindex Investments Pty Limited, Kapstream Capital, First Sentier Investors (Australia) IM Ltd <sup>1</sup> , PIMCO Australia Pty Ltd, Macquarie Funds Group, Colchester Global Investors, Perpetual Investment Management Limited, Pandal Institutional Limited, Janus Henderson Group PLC, ATLAS Infrastructure (Australia) Pty Ltd, Magellan Asset Management, Schroder Investment Management Australia Limited
AZ Sestante Growth	Antares Capital Partners Limited, Bennelong Australian Equity Partners Pty Limited, Realindex Investments Pty Limited, Kapstream Capital, First Sentier Investors (Australia) IM Ltd <sup>1</sup> , PIMCO Australia Pty Ltd, Macquarie Funds Group, Colchester Global Investors, Perpetual Investment Management Limited, Pandal Institutional Limited, Janus Henderson Group PLC, ATLAS Infrastructure (Australia) Pty Ltd, Magellan Asset Management, Schroder Investment Management Australia Limited
Baillie Gifford Long Term Global Growth	Baillie Gifford Overseas Limited
Bennelong Kardinia Absolute Return	Kardinia Capital Pty Ltd
Bennelong Ex-20 Australian Equities	Bennelong Australian Equity Partners Pty Limited

## Investment options

### FirstChoice Personal Super

### FirstChoice Pension

Investment options	Underlying manager(s)
BlackRock Advantage Australian Equity	BlackRock Investment Management (Australia) Limited
Celeste Australian Small Companies	Celeste Funds Management Limited
Colonial First State Balanced	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Conservative	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Developing Companies	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Diversified	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Diversified Fixed Interest	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Equity Income	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Future Leaders	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Geared Global Property Securities	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Geared Share	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Global Credit Income	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Global Listed Infrastructure Securities	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Global Property Securities	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State High Growth	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Imputation	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Index Australian Share	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Index Global Share	State Street Global Advisors Australia Limited
Colonial First State Index Global Share – Hedged	State Street Global Advisors Australia Limited
Colonial First State Index Property Securities	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Property Securities	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Strategic Cash	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Colonial First State Target Return Income	First Sentier Investors (Australia) IM Ltd <sup>1</sup>
Epoch Global Equity Shareholder Yield	Epoch Investment Partners
Fidelity Australian Equities	Fidelity International Limited
FirstChoice Alternatives	Aspect Capital Limited, Dymon Asia, AQR Capital Management, Amundi, H2O Asset Management, Oaktree Capital Management, Wellington Management
FirstChoice Asian Share	MFS Investment Management, Comgest, Robeco Hong Kong Limited
FirstChoice Australian Share	Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management
FirstChoice Australian Small Companies	First Sentier Investors (Australia) IM Ltd <sup>1</sup> , Spheria Asset Management, Eight Investment Partners, Yarra Capital Management, Celeste Funds Management
FirstChoice Balanced	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives

# Investment options

## FirstChoice Personal Super

### FirstChoice Pension

Investment options	Underlying manager(s)
FirstChoice Conservative	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Defensive	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives
FirstChoice Diversified	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Emerging Markets	Origin Asset Management, Franklin Templeton Investments, Wells Capital, Fisher Investments
FirstChoice Fixed Interest	First Sentier Investors (Australia) IM Ltd <sup>1</sup> , Morgan Stanley, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors
FirstChoice Geared Australian Share	Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management
FirstChoice Geared Global Share	Investec Asset Management, Acadian Asset Management, Hexavest, Alliance Bernstein, Baillie Gifford, J O Hambro Capital Management
FirstChoice Geared Growth Plus	This option is comprised of FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, Acadian Asset Management LLC
FirstChoice Global Infrastructure Securities	Lazard Asset Management Pacific Co., Cohen & Steers Capital Management, First Sentier Investors (Australia) IM Ltd <sup>1</sup> , ATLAS Infrastructure (Australia) PTY Ltd
FirstChoice Global Property Securities	First Sentier Investors (Australia) IM Ltd <sup>1</sup> , Resolution Capital, DWS
FirstChoice Global Share	Investec Asset Management, Hexavest, Alliance Bernstein, Baillie Gifford, Arrowstreet Capital, J O Hambro Capital Management
FirstChoice Global Share – Hedged	Investec Asset Management, Hexavest, Alliance Bernstein, Baillie Gifford, Arrowstreet Capital, J O Hambro Capital Management
FirstChoice Global Small Companies	Wellington Management

# Investment options

## FirstChoice Personal Super

### FirstChoice Pension

Investment options	Underlying manager(s)
FirstChoice Growth	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth	This option is comprised of FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets
FirstChoice Lower Volatility Australian Share	Alliance Bernstein, Solaris Investment Management, Kardinia Capital, Acadian Asset Management (Australia) Limited
FirstChoice Moderate	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Multi-Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd <sup>1</sup> and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd <sup>1</sup> and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd <sup>1</sup> and also comprises FirstChoice Cash
FirstChoice Multi-Index Growth	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd <sup>1</sup> and also comprises FirstChoice Cash
FirstChoice Multi-Index High Growth	Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Multi-Index Moderate	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd <sup>1</sup> and also comprises FirstChoice Cash
FirstChoice Property Securities	DWS, Renaissance Asset Management
FirstRate Saver	Commonwealth Bank of Australia
FirstRate Term Deposit – 10 year – annual compound interest <sup>2</sup>	Commonwealth Bank of Australia
FirstRate Term Deposit – 10 year – annual interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 10 year – monthly interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 15 year – annual compound interest <sup>2</sup>	Commonwealth Bank of Australia
FirstRate Term Deposit – 15 year – annual interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 15 year – monthly interest	Commonwealth Bank of Australia

# Investment options

## FirstChoice Personal Super

### FirstChoice Pension

Investment options	Underlying manager(s)
FirstRate Term Deposit – 2 year – monthly interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 2 year – annual compound interest <sup>2</sup>	Commonwealth Bank of Australia
FirstRate Term Deposit – 2 year – annual interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 3 year – annual compound interest <sup>2</sup>	Commonwealth Bank of Australia
FirstRate Term Deposit – 3 year – annual interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 3 year – monthly interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 5 year – annual compound interest <sup>2</sup>	Commonwealth Bank of Australia
FirstRate Term Deposit – 5 year – annual interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 5 year – monthly interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 7 year – annual compound interest <sup>2</sup>	Commonwealth Bank of Australia
FirstRate Term Deposit – 7 year – annual interest	Commonwealth Bank of Australia
FirstRate Term Deposit – 7 year – monthly interest	Commonwealth Bank of Australia
FirstRate Term Deposit 12 month	Commonwealth Bank of Australia
FirstRate Term Deposit 3 month	Commonwealth Bank of Australia
FirstRate Term Deposit 6 month	Commonwealth Bank of Australia
FirstRate Term Deposit 9 month	Commonwealth Bank of Australia
Franklin Templeton Multisector Bond	Franklin Templeton Investments
Generation Global Share <sup>3</sup>	Generation Investment Management LLP
Investors Mutual Australian Share	Investors Mutual Limited
Ironbark Karara Australian Share	Karara Capital Limited
Ironbark Property Securities	Deutsche Investments Australia Limited
Janus Henderson Wholesale Global Natural Resources	Janus Henderson Group PLC
Kapstream Absolute Return Income	Kapstream Capital
Lazard Select Australian Equity	Lazard Asset Management Pacific Co
Legg Mason Martin Currie Wholesal Real Income	Martin Currie Australia
Macquarie Income Opportunities	Macquarie Funds Group
Magellan Global Share	Magellan Asset Management Limited
Magellan Global Share – Hedged	Magellan Asset Management Limited
Magellan Infrastructure	Magellan Asset Management Limited
Maple-Brown Abbott Australian Share	Maple-Brown Abbott Limited
Merlon Australian Share Income	Merlon Capital Partners
MFS Global Equity	MFS Investment Management
Milliman Managed Risk Australian Share	Milliman Asset Management Inc
Milliman Managed Risk Global Share	Milliman Asset Management Inc
Milliman Managed Risk Multi-Index High Growth	Milliman Asset Management Inc
Nikko AM Australian Share Concentrated	Nikko Asset Management Australia
OC Premium Small Companies	Copia Investment Partners Limited
Pendal Active Balanced	Pendal Institutional Limited
Pendal Australian Share	Pendal Institutional Limited
Pendal Concentrated Global Share	Pendal Institutional Limited



## Investment options FirstChoice Personal Super FirstChoice Pension

Investment options	Underlying manager(s)
Pendal Global Emerging Market Opportunities	Pendal Institutional Limited
Pendal Monthly Income Plus	Pendal Institutional Limited
Pendal Property Investment	Pendal Institutional Limited
Perennial Value Australian Share	Perennial Investment Partners
Perpetual Australian Share	Perpetual Investment Management Limited
Perpetual Balanced Growth	Perpetual Investment Management Limited
Perpetual Conservative Growth	Perpetual Investment Management Limited
Perpetual Diversified Growth	Perpetual Investment Management Limited
Perpetual Diversified Income	Perpetual Investment Management Limited
Perpetual Ethical SRI Share	Perpetual Investment Management Limited
Perpetual Global Share	Perpetual Investment Management Limited
Perpetual Industrial Share	Perpetual Investment Management Limited
PIMCO Global Bond	PIMCO Australia Pty Ltd
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited
PM Capital Enhanced Yield	PM Capital Limited
PM Capital Global Companies	PM Capital 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
Schroder Absolute Return Income	Schroder Investment Management Australia Limited
Schroder Australian Equity	Schroder Investment Management Australia Limited
Schroder Real Return	Schroder Investment Management Australia Limited
SG Hiscock Property Securities <sup>3</sup>	SG Hiscock & Company
Solaris Core Australian Equity	Solaris Investment Management Limited
State Street Australian Equity	State Street Global Advisors Australia Limited
Stewart Investors Global Emerging Markets Leaders <sup>3</sup>	First State Investments (UK) Limited
Stewart Investors Worldwide Leaders	First State Investments (UK) Limited
Stewart Investors Worldwide Sustainability	First State Investments (UK) Limited
T. Rowe Price Australian Equity	T. Rowe Price International Limited
T. Rowe Price Global Equity	T. Rowe Price International Limited
UBS Diversified Fixed Income	UBS Global Asset Management

1 Formerly known as Colonial First State Global Asset Management.

2 This option in FirstChoice Pension only.

3 This option is closed to new investors.

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Aberdeen Standard 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	99.24%	99.14%	99.83%	99.80%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	0.76%	0.86%	0.17%	0.20%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Australian Equity</b>				
Australian shares	97.02%	97.61%	98.93%	98.44%
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	2.98%	2.39%	1.07%	1.56%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Australian Equity Long Short</b>				
Australian shares	96.41%	97.93%	98.02%	98.09%
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	3.59%	2.07%	1.98%	1.91%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Defensive Income</b>				
Australian shares	0.47%	0.16%	0.47%	0.16%
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	99.53%	99.84%	99.53%	99.84%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Geared Australian Equity</b>				
Australian shares	95.99%	97.15%	97.30%	96.49%
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	4.01%	2.85%	2.70%	3.51%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Geared Global Equity</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	98.43%	98.79%	99.06%	98.64%
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	1.57%	1.21%	0.94%	1.36%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Global Equity Long Short</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	97.68%	97.18%	99.27%	98.34%
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%	2.82%	0.73%	1.66%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Global Managed Volatility Equity</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	97.95%	98.43%	98.88%	98.75%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.05%	1.57%	1.12%	1.25%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Acadian Sustainable Global Equity Fund</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	94.28%	95.45%	98.12%	98.76%
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	5.72%	4.55%	1.88%	1.24%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Altrinsic Global Equity</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	93.44%	94.43%	97.16%	98.05%
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	6.56%	5.57%	2.84%	1.95%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>AMP Capital 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	97.67%	97.76%	98.60%	98.25%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.33%	2.24%	1.40%	1.75%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Antares Elite Opportunities</b>				
Australian shares	93.87%	97.91%	96.02%	98.66%
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	6.13%	2.09%	3.98%	1.34%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Antipodes Global</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	60.09%	74.81%	60.22%	74.77%
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	39.91%	25.19%	39.78%	25.23%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>APN AREIT</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	94.43%	97.28%	95.72%	97.47%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	5.57%	2.72%	4.28%	2.53%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<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 & Alternatives	100.00%	100.00%	100.00%	100.00%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Ausbil Australian Active Equity</b>				
Australian shares	97.37%	98.85%	98.35%	98.82%
International shares	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.63%	1.15%	1.65%	1.18%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Ausbil Australian Emerging Leaders</b>				
Australian shares	94.63%	97.05%	94.43%	97.17%
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	5.37%	2.95%	5.57%	2.83%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>AZ Sestante Conservative</b>				
Australian shares	12.65%	10.11%	12.70%	10.14%
International shares	15.94%	18.32%	16.00%	18.37%
Property	1.96%	0.00%	1.97%	0.00%
Fixed interest	21.46%	21.44%	21.54%	21.50%
International fixed interest	11.71%	14.10%	11.75%	14.15%
Cash & Alternatives	36.28%	36.03%	36.04%	35.84%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>AZ Sestante Diversified</b>				
Australian shares	21.49%	15.69%	21.62%	15.82%
International shares	27.89%	26.24%	28.06%	26.46%
Property	2.43%	0.00%	2.45%	0.00%
Fixed interest	17.48%	24.39%	17.59%	24.59%
International fixed interest	14.59%	15.71%	14.68%	15.84%
Cash & Alternatives	16.12%	17.97%	15.60%	17.29%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>AZ Sestante Growth</b>				
Australian shares	28.60%	30.56%	28.76%	30.61%
International shares	42.16%	45.33%	42.40%	45.40%
Property	7.51%	0.00%	7.55%	0.00%
Fixed interest	5.34%	5.22%	5.37%	5.23%
International fixed interest	4.47%	4.52%	4.50%	4.52%
Cash & Alternatives	11.92%	14.37%	11.42%	14.24%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Baillie Gifford Long Term Global Growth</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	97.14%	93.73%	97.53%	96.53%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.86%	6.27%	2.47%	3.47%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Benelong Ex-20 Australian Equities</b>				
Australian shares	94.26%	98.28%	95.20%	98.72%
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	5.74%	1.72%	4.80%	1.28%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Benelong Kardinia Absolute Return</b>				
Australian shares	24.78%	-3.88%	24.93%	-3.86%
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	75.22%	103.88%	75.07%	103.86%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>BlackRock Advantage Australian Equity</b>				
Australian shares	97.51%	98.69%	99.23%	98.55%
International shares	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.49%	1.31%	0.77%	1.45%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Celeste Australian Small Companies</b>				
Australian shares	97.38%	95.08%	99.41%	95.92%
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	2.62%	4.92%	0.59%	4.08%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>Colonial First State Balanced</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	21.42%	20.68%	21.83%	20.94%
International shares	15.97%	15.23%	16.28%	15.42%
Property	4.94%	4.75%	5.03%	4.81%
Fixed interest	25.29%	26.01%	25.79%	26.33%
International fixed interest	13.29%	14.33%	13.54%	14.51%
Cash	19.09%	19.00%	17.53%	17.99%

<b>Colonial First State Conservative</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	15.11%	14.69%	15.28%	14.86%
International shares	9.20%	9.00%	9.30%	9.10%
Property	4.94%	4.97%	4.99%	5.02%
Fixed interest	27.01%	25.59%	27.30%	25.88%
International fixed interest	13.51%	13.41%	13.66%	13.56%
Cash	30.23%	32.34%	29.47%	31.58%

<b>Colonial First State Developing Companies</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	95.47%	94.26%	95.47%	93.72%
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	4.53%	5.74%	4.53%	6.28%

<b>Colonial First State Diversified</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	30.99%	30.79%	31.65%	31.33%
International shares	25.58%	24.87%	26.12%	25.30%
Property	4.90%	4.66%	5.00%	4.74%
Fixed interest	18.28%	19.22%	18.66%	19.55%
International fixed interest	9.77%	10.77%	9.98%	10.95%
Cash	10.48%	9.69%	8.59%	8.13%

<b>Colonial First State Diversified Fixed Interest</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</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	63.96%	72.08%	64.30%	72.43%
International fixed interest	35.19%	26.96%	35.39%	27.10%
Cash	0.85%	0.96%	0.31%	0.47%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

Colonial First State Equity Income	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	77.05%	65.63%	76.98%	66.30%
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	22.95%	34.37%	23.02%	33.70%

Colonial First State Future Leaders	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	97.31%	97.17%	97.02%	97.23%
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	2.69%	2.83%	2.98%	2.77%

Colonial First State Geared Global Property	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	95.57%	96.42%	96.00%	95.99%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	4.43%	3.58%	4.00%	4.01%

Colonial First State Geared Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	93.41%	94.91%	94.85%	94.11%
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	6.59%	5.09%	5.15%	5.89%

Colonial First State Global Credit Income	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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	4.55%	11.41%	4.58%	11.39%
International fixed interest	83.49%	81.67%	83.92%	81.47%
Cash	11.96%	6.92%	11.50%	7.14%



**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

Colonial First State Global Listed Infrastructure Securities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	96.98%	96.86%	97.57%	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	3.02%	3.14%	2.43%	3.11%

Colonial First State Global Property Securities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	94.58%	99.63%	96.88%	100.39%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	5.42%	0.37%	3.12%	-0.39%

Colonial First State High Growth	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	46.88%	48.60%	47.90%	49.27%
International shares	45.03%	44.36%	46.02%	44.98%
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	8.09%	7.04%	6.08%	5.75%

Colonial First State Imputation	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	96.94%	97.66%	97.18%	97.76%
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	3.06%	2.34%	2.82%	2.24%

Colonial First State Index Australian Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	98.74%	99.63%	99.38%	98.65%
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	1.26%	0.37%	0.62%	1.35%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

Colonial First State Index Global Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	96.05%	97.37%	98.83%	98.91%
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	3.95%	2.63%	1.17%	1.09%

Colonial First State Index Global Share - Hedged	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	98.49%	98.01%	98.61%	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	1.51%	1.99%	1.39%	1.69%

Colonial First State Index Property Securities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	96.60%	99.14%	99.72%	99.33%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	3.40%	0.86%	0.28%	0.67%

Colonial First State Property Securities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	94.56%	96.69%	97.60%	97.56%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	5.44%	3.31%	2.40%	2.44%

Colonial First State Strategic Cash	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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 2020 (%)

### FirstChoice Personal Super

### FirstChoice Pension

Colonial First State Target Return Income	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	6.42%	1.61%	6.46%	1.61%
International shares	1.32%	1.76%	1.33%	1.76%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	12.25%	37.26%	12.31%	37.17%
International fixed interest	47.02%	45.21%	47.26%	45.09%
Cash	32.99%	14.16%	32.64%	14.37%

Epoch Global Equity Shareholder Yield	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	95.25%	97.37%	96.06%	97.14%
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	4.75%	2.63%	3.94%	2.86%

Fidelity Australian Equities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	97.28%	95.68%	98.54%	95.91%
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	2.72%	4.32%	1.46%	4.09%

FirstChoice Alternatives	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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 & Alternatives	100.00%	100.00%	100.00%	100.00%

FirstChoice Asian Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	95.88%	96.06%	95.92%	96.12%
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%	3.94%	4.08%	3.88%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

FirstChoice Australian Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	95.42%	96.49%	95.51%	96.10%
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	4.58%	3.51%	4.49%	3.90%

FirstChoice Australian Small Companies	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	91.12%	92.50%	94.06%	95.15%
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	8.88%	7.50%	5.94%	4.85%

FirstChoice Balanced	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	22.15%	21.97%	22.20%	22.04%
International shares	33.18%	34.78%	33.23%	34.87%
Property	5.30%	5.60%	5.32%	5.62%
Fixed interest	7.16%	6.33%	7.18%	6.35%
International fixed interest	14.78%	13.91%	14.81%	13.95%
Cash & Alternatives	17.43%	17.41%	17.26%	17.17%

FirstChoice Conservative	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	9.17%	9.10%	9.19%	9.12%
International shares	13.14%	13.47%	13.18%	13.51%
Property	2.34%	2.71%	2.35%	2.72%
Fixed interest	9.80%	9.42%	9.82%	9.45%
International fixed interest	20.23%	20.70%	20.28%	20.75%
Cash & Alternatives	45.32%	44.60%	45.18%	44.45%

FirstChoice Defensive	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	4.71%	4.56%	4.72%	4.62%
International shares	4.73%	4.73%	4.75%	4.80%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	12.95%	12.29%	13.00%	12.47%
International fixed interest	26.73%	27.00%	26.83%	27.41%
Cash & Alternatives	50.88%	51.42%	50.70%	50.70%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>FirstChoice Diversified</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	15.51%	15.92%	15.55%	15.97%
International shares	22.90%	24.55%	22.95%	24.63%
Property	3.87%	3.73%	3.88%	3.74%
Fixed interest	8.14%	7.51%	8.16%	7.53%
International fixed interest	16.79%	16.50%	16.83%	16.55%
Cash & Alternatives	32.79%	31.79%	32.63%	31.58%

<b>FirstChoice Emerging Markets</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	95.97%	94.86%	97.33%	94.66%
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	4.03%	5.14%	2.67%	5.34%

<b>FirstChoice Fixed Interest</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</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	32.40%	31.11%	32.56%	31.20%
International fixed interest	66.88%	68.34%	67.22%	68.55%
Cash	0.72%	0.55%	0.22%	0.25%

<b>FirstChoice Geared Australian Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	93.64%	95.01%	93.89%	93.74%
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	6.36%	4.99%	6.11%	6.26%

<b>FirstChoice Geared Global Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	94.36%	95.93%	95.42%	96.03%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	5.64%	4.07%	4.58%	3.97%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

FirstChoice Geared Growth Plus	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	32.34%	32.40%	32.39%	31.73%
International shares	43.56%	43.87%	43.63%	42.97%
Property	9.36%	9.64%	9.37%	9.44%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	14.74%	14.09%	14.61%	15.86%

FirstChoice Global Infrastructure Securities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	95.85%	94.42%	96.01%	94.39%
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	4.15%	5.58%	3.99%	5.61%

FirstChoice Global Property Securities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	96.26%	97.55%	96.82%	97.63%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	3.74%	2.45%	3.18%	2.37%

FirstChoice Global Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	93.85%	95.56%	95.40%	95.74%
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	6.15%	4.44%	4.60%	4.26%

FirstChoice Global Share - Hedged	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	94.22%	95.18%	94.13%	95.24%
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	5.78%	4.82%	5.87%	4.76%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>FirstChoice Global Small Companies</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	96.66%	98.06%	98.54%	97.27%
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	3.34%	1.94%	1.46%	2.73%

<b>FirstChoice Growth</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	25.76%	25.90%	26.03%	25.89%
International shares	37.87%	39.98%	38.26%	39.99%
Property	5.26%	6.53%	5.31%	6.53%
Fixed interest	5.47%	5.00%	5.53%	4.99%
International fixed interest	11.30%	10.98%	11.42%	10.97%
Cash & Alternatives	14.34%	11.61%	13.45%	11.63%

<b>FirstChoice High Growth</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	32.56%	32.65%	32.96%	32.76%
International shares	52.48%	53.59%	53.15%	53.78%
Property	9.41%	9.37%	9.53%	9.40%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	5.55%	4.39%	4.36%	4.06%

<b>FirstChoice Lower Volatility Australian Share</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	63.70%	55.03%	65.16%	55.76%
International shares	6.88%	7.22%	7.04%	7.32%
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	29.42%	37.75%	27.80%	36.92%

<b>FirstChoice Moderate</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	19.32%	19.29%	19.39%	19.31%
International shares	27.97%	30.07%	28.07%	30.10%
Property	4.26%	4.67%	4.27%	4.67%
Fixed interest	8.13%	6.94%	8.16%	6.95%
International fixed interest	16.79%	15.25%	16.84%	15.26%
Cash & Alternatives	23.53%	23.78%	23.27%	23.71%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

FirstChoice Multi-Index Balanced	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	25.94%	26.38%	26.08%	26.54%
International shares	37.22%	36.97%	37.42%	37.19%
Property	5.76%	5.98%	5.79%	6.02%
Fixed interest	13.33%	13.43%	13.41%	13.51%
International fixed interest	11.15%	11.22%	11.21%	11.29%
Cash	6.60%	6.02%	6.09%	5.45%

FirstChoice Multi-Index Conservative	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	10.88%	11.22%	10.91%	11.20%
International shares	15.81%	15.51%	15.86%	15.49%
Property	2.89%	3.12%	2.90%	3.11%
Fixed interest	18.02%	17.79%	18.07%	17.77%
International fixed interest	11.72%	12.26%	11.75%	12.24%
Cash	40.68%	40.10%	40.51%	40.19%

FirstChoice Multi-Index Diversified	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	18.49%	18.65%	18.65%	18.75%
International shares	26.36%	26.01%	26.60%	26.16%
Property	4.21%	4.74%	4.25%	4.76%
Fixed interest	16.58%	16.69%	16.73%	16.77%
International fixed interest	12.45%	12.98%	12.56%	13.05%
Cash	21.91%	20.93%	21.21%	20.51%

FirstChoice Multi-Index Growth	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	28.62%	29.71%	28.94%	29.83%
International shares	42.34%	42.66%	42.84%	42.82%
Property	6.71%	7.01%	6.79%	7.04%
Fixed interest	9.28%	9.38%	9.39%	9.41%
International fixed interest	7.36%	7.57%	7.44%	7.60%
Cash	5.69%	3.67%	4.60%	3.30%

FirstChoice Multi-Index High Growth	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	33.58%	34.03%	33.69%	34.00%
International shares	54.44%	54.90%	54.61%	54.83%
Property	9.54%	10.27%	9.57%	10.26%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.44%	0.80%	2.13%	0.91%



**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>FirstChoice Multi-Index Moderate</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	22.09%	22.52%	22.19%	22.48%
International shares	32.04%	31.85%	32.16%	31.79%
Property	4.89%	5.14%	4.92%	5.13%
Fixed interest	14.60%	14.79%	14.67%	14.76%
International fixed interest	11.95%	12.33%	12.00%	12.31%
Cash	14.43%	13.37%	14.06%	13.53%

<b>FirstChoice Property Securities</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	92.61%	94.42%	95.89%	95.16%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	7.39%	5.58%	4.11%	4.84%

<b>FirstRate Saver</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</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%

<b>FirstRate Term Deposit – 10 Year Annual</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</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%

<b>FirstRate Term Deposit – 10 Year Compound</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</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%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

FirstRate Term Deposit – 10 Year Monthly	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 12 month	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 15 Year Annual	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 15 Year Compound	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 15 Year Monthly	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 2 Year Annual</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 2 Year Compound</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 2 Year Monthly</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 3 month</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 3 Year Annual</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 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

FirstRate Term Deposit – 3 Year Compound	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 3 Year Monthly	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 5 Year Annual	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 5 Year Compound	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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%

FirstRate Term Deposit – 5 Year Monthly	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 6 month</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 7 Year Annual</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 7 Year Compound</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 7 Year Monthly</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	
	2019	2020	2019	2020
<b>FirstRate Term Deposit – 9 month</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 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Franklin Templeton Multisector Bond</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	-0.77%	1.63%	-0.77%	1.65%
International fixed interest	100.40%	96.88%	100.64%	97.97%
Cash	0.37%	1.49%	0.13%	0.38%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Generation Global Share</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	93.86%	96.21%	95.78%	97.49%
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	6.14%	3.79%	4.22%	2.51%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Investors Mutual Australian Share</b>				
Australian shares	90.79%	91.33%	91.39%	91.22%
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	9.21%	8.67%	8.61%	8.78%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Ironbark Karara Australian Share</b>				
Australian shares	94.55%	95.42%	96.51%	96.02%
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	5.45%	4.58%	3.49%	3.98%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Ironbark Property Securities</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	92.44%	95.49%	95.82%	97.77%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	7.56%	4.51%	4.18%	2.23%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Janus Henderson Global Natural Resources</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	97.22%	98.57%	97.30%	98.62%
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	2.78%	1.43%	2.70%	1.38%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Kapstream Absolute Return 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	71.37%	69.82%	71.62%	69.68%
International fixed interest	27.94%	29.70%	28.05%	29.63%
Cash	0.69%	0.48%	0.33%	0.69%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Lazard Select Australian Equity</b>				
Australian shares	93.38%	98.59%	94.71%	98.79%
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	6.62%	1.41%	5.29%	1.21%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Legg Mason Martin Currie Real Income</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	96.19%	96.69%	96.78%	96.61%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	3.81%	3.31%	3.22%	3.39%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<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	54.60%	53.39%	54.85%	53.51%
International fixed interest	44.66%	46.22%	44.86%	46.32%
Cash	0.74%	0.39%	0.29%	0.17%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Magellan Global Share</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	89.50%	82.36%	91.56%	84.27%
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	10.50%	17.64%	8.44%	15.73%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Magellan Global Share - Hedged</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	88.60%	82.62%	89.25%	83.09%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	11.40%	17.38%	10.75%	16.91%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Magellan Infrastructure</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	92.77%	86.62%	94.37%	86.79%
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	7.23%	13.38%	5.63%	13.21%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Maple-Brown Abbott Australian Share</b>				
Australian shares	90.16%	95.01%	90.03%	94.77%
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	9.84%	4.99%	9.97%	5.23%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Merlon Australian Share Income</b>				
Australian shares	96.33%	97.29%	95.12%	96.88%
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	3.67%	2.71%	4.88%	3.12%



**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>MFS Global Equity</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	96.98%	98.07%	99.01%	98.78%
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	3.02%	1.93%	0.99%	1.22%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Milliman Managed Risk Australian Share</b>				
Australian shares	73.43%	28.85%	73.46%	28.85%
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	26.57%	71.15%	26.54%	71.15%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Milliman Managed Risk Global Share</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	87.29%	67.12%	88.35%	67.25%
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	12.71%	32.88%	11.65%	32.75%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Milliman Managed Risk Multi-Index High Growth</b>				
Australian shares	31.73%	28.54%	32.07%	0.00%
International shares	51.43%	46.04%	51.98%	0.00%
Property	9.02%	8.61%	9.11%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	7.82%	16.81%	6.84%	100.00%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Nikko AM Australian Share Concentrated</b>				
Australian shares	94.90%	93.71%	96.04%	93.49%
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	5.10%	6.29%	3.96%	6.51%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

OC Premium Small Companies	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	83.00%	87.04%	83.05%	87.00%
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	17.00%	12.96%	16.95%	13.00%

Pandal Active Balanced	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	38.67%	36.33%	38.65%	36.52%
International shares	27.28%	27.15%	27.27%	27.29%
Property	5.83%	6.59%	5.83%	6.62%
Fixed interest	22.02%	22.25%	22.01%	22.36%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	6.20%	7.68%	6.24%	7.21%

Pandal Australian Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	96.96%	96.41%	97.00%	96.46%
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	3.04%	3.59%	3.00%	3.54%

Pandal Concentrated Global Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	99.45%	97.52%	99.45%	97.85%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	0.55%	2.48%	0.55%	2.15%

Pandal Global Emerging Market Opportunities	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	92.66%	94.81%	93.13%	95.17%
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	7.34%	5.19%	6.87%	4.83%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Pendal Monthly Income Plus</b>				
Australian shares	20.23%	7.31%	20.27%	7.34%
International shares	0.00%	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	76.43%	89.00%	76.60%	89.32%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	3.34%	3.69%	3.13%	3.34%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Pendal Property Investment</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	96.34%	97.21%	97.65%	97.20%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	3.66%	2.79%	2.35%	2.80%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Perennial Value Australian Share</b>				
Australian shares	94.36%	91.09%	94.22%	90.67%
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	5.64%	8.91%	5.78%	9.33%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Perpetual Australian Share</b>				
Australian shares	89.94%	91.98%	89.62%	91.91%
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	10.06%	8.02%	10.38%	8.09%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Perpetual Balanced Growth</b>				
Australian shares	34.26%	36.58%	34.68%	36.84%
International shares	33.20%	34.30%	33.61%	34.53%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	16.61%	16.42%	16.81%	16.53%
International fixed interest	-0.25%	-0.06%	-0.26%	-0.06%
Cash	16.18%	12.76%	15.16%	12.16%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

Perpetual Conservative Growth	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	17.63%	17.35%	17.67%	17.36%
International shares	17.02%	15.53%	17.06%	15.54%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	49.38%	45.23%	49.50%	45.28%
International fixed interest	1.67%	2.34%	1.67%	2.34%
Cash	14.30%	19.55%	14.10%	19.48%

Perpetual Diversified Growth	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	26.28%	27.87%	26.45%	27.84%
International shares	25.94%	26.84%	26.11%	26.81%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	32.95%	31.77%	33.15%	31.75%
International fixed interest	0.87%	0.91%	0.87%	0.90%
Cash	13.96%	12.61%	13.42%	12.70%

Perpetual Diversified Income	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
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	82.70%	69.67%	82.89%	69.75%
International fixed interest	16.84%	29.60%	16.87%	29.62%
Cash	0.46%	0.73%	0.24%	0.63%

Perpetual Ethical SRI Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	80.85%	87.16%	80.53%	87.29%
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	19.15%	12.84%	19.47%	12.71%

Perpetual Global Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	84.78%	80.91%	85.24%	80.92%
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	15.22%	19.09%	14.76%	19.08%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Perpetual Industrial Share</b>				
Australian shares	91.94%	95.73%	92.23%	95.34%
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	8.06%	4.27%	7.77%	4.66%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>PIMCO Global Bond</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	2.49%	3.48%	2.51%	3.51%
International fixed interest	96.79%	95.57%	97.27%	96.44%
Cash	0.72%	0.95%	0.22%	0.05%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Platinum Asia</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	76.37%	77.22%	76.44%	77.62%
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	23.63%	22.78%	23.56%	22.38%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Platinum International</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	77.46%	87.89%	77.97%	87.85%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	22.54%	12.11%	22.03%	12.15%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>PM Capital Enhanced Yield</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	1.89%	1.78%	1.90%	1.78%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	75.49%	71.84%	75.77%	71.94%
International fixed interest	0.62%	4.41%	0.63%	4.42%
Cash	22.00%	21.97%	21.70%	21.86%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

PM Capital Global Companies	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	5.13%	6.88%	5.20%	6.90%
International shares	103.05%	96.22%	104.45%	96.57%
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	-8.18%	-3.10%	-9.65%	-3.47%

Realindex Australian Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	98.42%	99.34%	99.04%	98.98%
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	1.58%	0.66%	0.96%	1.02%

Realindex Australian Small Companies	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	98.40%	99.53%	99.08%	99.41%
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	1.60%	0.47%	0.92%	0.59%

Realindex Emerging Markets	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	98.69%	99.04%	99.24%	99.32%
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	1.31%	0.96%	0.76%	0.68%

Realindex Global Share	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	98.69%	99.43%	99.40%	99.26%
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	1.31%	0.57%	0.60%	0.74%

**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Realindex Global Share – Hedged</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	99.19%	99.23%	99.12%	99.33%
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	0.81%	0.77%	0.88%	0.67%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Schroder Absolute Return Income</b>				
Australian shares	1.45%	0.81%	1.45%	0.81%
International shares	12.27%	10.60%	12.30%	10.61%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	75.88%	74.04%	76.10%	74.13%
International fixed interest	8.09%	10.90%	8.11%	10.91%
Cash	2.31%	3.65%	2.04%	3.54%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Schroder Australian Equity</b>				
Australian shares	97.35%	98.38%	97.46%	98.18%
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	2.65%	1.62%	2.54%	1.82%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Schroder Real Return</b>				
Australian shares	14.32%	22.02%	14.36%	22.20%
International shares	20.20%	20.68%	20.26%	20.86%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	25.40%	27.15%	25.48%	27.37%
International fixed interest	23.53%	15.48%	23.60%	15.61%
Cash	16.55%	14.67%	16.30%	13.96%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>SG Hiscock Property Securities</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	0.00%	0.00%	0.00%	0.00%
Property	97.03%	97.31%	97.33%	97.06%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	2.97%	2.69%	2.67%	2.94%

## Asset allocation as at 30 June 2020 (%)

### FirstChoice Personal Super

#### FirstChoice Pension

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Solaris Core Australian Equity</b>				
Australian shares	96.63%	97.72%	98.88%	98.85%
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	3.37%	2.28%	1.12%	1.15%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>State Street Australian Equity</b>				
Australian shares	97.01%	98.05%	98.31%	98.64%
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	2.99%	1.95%	1.69%	1.36%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Stewart Investors Global Emerging Markets Leaders</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	94.48%	91.35%	94.63%	90.65%
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	5.52%	8.65%	5.37%	9.35%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Stewart Investors Worldwide Leaders</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	81.55%	82.70%	85.08%	85.54%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	18.45%	17.30%	14.92%	14.46%

	FirstChoice Personal Super		FirstChoice Pension	
	2019	2020	2019	2020
<b>Stewart Investors Worldwide Sustainability</b>				
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	89.67%	93.07%	90.55%	93.48%
Property	0.00%	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%	0.00%
International fixed interest	0.00%	0.00%	0.00%	0.00%
Cash	10.33%	6.93%	9.45%	6.52%



**Asset allocation as at 30 June 2020 (%)**  
**FirstChoice Personal Super**  
**FirstChoice Pension**

<b>T. Rowe Price Australian Equity</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	90.93%	95.87%	90.53%	95.85%
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	9.07%	4.13%	9.47%	4.15%

<b>T. Rowe Price Global Equity</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
Australian shares	0.00%	0.00%	0.00%	0.00%
International shares	93.28%	95.10%	96.72%	98.38%
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	6.72%	4.90%	3.28%	1.62%

<b>UBS Diversified Fixed Income</b>	<b>FirstChoice Personal Super</b>		<b>FirstChoice Pension</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</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	48.77%	44.85%	49.05%	45.19%
International fixed interest	50.37%	54.40%	50.66%	54.81%
Cash	0.86%	0.75%	0.29%	0.00%

## Performance returns as at 30 June 2020 (%)

### FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
Aberdeen Standard Australian Fixed Income	1.95	6.27	1.75	-0.64	5.24	2.88	3.90
Acadian Australian Equity	-6.44	10.54	14.37	13.80	1.87	6.52	4.78
Acadian Australian Equity Long Short	-8.26	11.82	13.98	13.82	-1.33	5.60	5.27
Acadian Defensive Income	-1.08	1.16	1.13	1.14	0.88	0.64	2.30
Acadian Geared Australian Equity	-20.87	10.28	-	-	-	-	-5.43
Acadian Geared Global Equity	0.48	1.23	23.67	30.81	-10.26	8.11	2.73
Acadian Global Equity Long Short	-0.67	3.41	16.51	14.83	3.79	7.36	4.09
Acadian Global Managed Volatility Equity	-3.12	7.73	11.10	8.69	5.63	5.89	8.96
Acadian Sustainable Global Equity Fund	3.46	6.39	12.17	11.93	-3.02	6.03	4.77
Altrinsic Global Equity	-2.07	8.32	6.30	12.45	-1.31	4.59	8.52
AMP Capital Global Property Securities	-12.53	8.08	5.27	-1.69	8.76	1.25	4.80
Antares Elite Opportunities	-10.70	5.89	11.18	15.25	3.21	4.57	6.12
Antipodes Global	-3.62	1.14	-	-	-	-	-0.88
APN AREIT	-21.33	8.24	8.64	-5.47	-	-	-2.42
Aspect Diversified Futures	1.08	1.66	2.83	-9.21	12.61	1.56	3.56
Ausbil Australian Active Equity	-5.83	5.87	14.67	12.53	1.71	5.53	6.85
Ausbil Australian Emerging Leaders	-6.14	-4.47	18.27	9.42	11.78	5.34	3.19
AZ Sestante Conservative	-0.57	3.82	3.91	-	-	-	2.18
AZ Sestante Diversified	-1.21	4.66	6.10	-	-	-	2.92
AZ Sestante Growth	-4.85	5.84	8.06	-	-	-	2.48
Baillie Gifford Long Term Global Growth	52.26	-	-	-	-	-	36.06
Bennelong Ex-20 Australian Equities	6.32	-8.17	24.98	11.46	21.59	10.58	9.23
Bennelong Kardinia Absolute Return	-3.29	-4.63	4.35	1.41	-	-	-0.61
BlackRock Advantage Australian Equity	-6.19	10.65	13.26	12.17	2.06	6.12	6.77
Celeste Australian Small Companies	-1.43	-2.03	14.64	23.26	7.70	8.00	6.43
Colonial First State Balanced	0.08	6.64	6.84	3.91	2.64	3.99	4.05
Colonial First State Conservative	0.73	5.67	4.70	2.29	2.22	3.11	4.03
Colonial First State Developing Companies	-4.63	-8.98	19.41	6.93	23.70	6.52	9.23
Colonial First State Diversified	-0.79	7.82	8.61	5.95	3.13	4.89	4.56
Colonial First State Diversified Fixed Interest	3.00	7.17	0.94	-0.10	2.25	2.62	3.86
Colonial First State Equity Income	-4.60	9.32	12.78	9.90	-0.69	5.12	4.91
Colonial First State Future Leaders	-10.54	-3.45	28.41	2.03	9.08	4.30	7.06
Colonial First State Geared Global Property Securities	-20.19	6.69	10.23	3.27	4.18	0.19	-4.15
Colonial First State Geared Share	-8.50	17.32	28.93	22.65	-0.28	11.10	10.54
Colonial First State Global Credit Income	-1.47	1.84	1.45	5.32	0.76	1.56	3.27
Colonial First State Global Listed Infrastructure Securities	-6.41	11.78	0.98	10.35	12.26	5.53	6.68

## Performance returns as at 30 June 2020 (%) FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
Colonial First State Global Property Securities	-5.30	4.67	6.24	2.02	4.20	2.28	5.39
Colonial First State High Growth	-2.05	6.47	13.63	9.04	4.63	6.22	5.27
Colonial First State Imputation	-2.34	9.57	18.41	6.83	0.53	6.35	7.30
Colonial First State Index Australian Share	-6.58	10.71	11.58	12.55	0.76	5.53	6.94
Colonial First State Index Global Share	3.96	9.85	12.79	12.14	-0.05	7.62	4.28
Colonial First State Index Global Share – Hedged	0.38	4.89	9.30	17.27	-1.74	5.81	5.23
Colonial First State Index Property Securities	-19.50	16.12	10.57	-6.15	20.58	3.18	2.43
Colonial First State Property Securities	-17.07	16.50	9.26	-6.43	20.47	3.54	2.93
Colonial First State Strategic Cash	0.22	1.11	0.99	1.18	1.27	0.95	2.74
Colonial First State Target Return Income	-0.05	2.14	2.05	3.67	1.40	1.83	3.42
Epoch Global Equity Shareholder Yield	-7.79	9.28	4.37	3.18	7.25	3.08	4.78
Fidelity Australian Equities	-6.71	9.33	12.91	8.19	3.58	5.23	7.75
FirstChoice Alternatives	1.10	0.73	-0.47	-0.74	3.99	0.91	1.27
FirstChoice Asian Share	0.19	2.31	10.16	20.56	-7.25	4.77	5.13
FirstChoice Australian Share	-8.69	5.45	12.32	15.43	-2.05	4.10	6.49
FirstChoice Australian Small Companies	0.69	2.04	19.72	6.83	14.13	8.44	9.11
FirstChoice Balanced	-1.46	4.62	7.31	8.40	0.94	3.89	6.30
FirstChoice Conservative	0.25	3.68	3.43	3.64	2.03	2.60	4.05
FirstChoice Defensive	0.87	3.53	2.15	1.75	2.55	2.16	3.75
FirstChoice Diversified	-0.36	4.25	5.28	5.90	1.67	3.32	2.89
FirstChoice Emerging Markets	3.64	4.23	9.50	18.61	-6.64	5.55	5.84
FirstChoice Fixed Interest	2.23	6.65	1.32	-0.38	5.73	3.08	4.32
FirstChoice Geared Australian Share	-27.27	6.04	23.26	31.72	-8.83	2.68	-0.42
FirstChoice Geared Global Share	1.91	3.71	19.24	19.89	-7.15	7.01	2.11
FirstChoice Geared Growth Plus	-14.29	5.56	16.50	22.51	-2.90	4.63	3.76
FirstChoice Global Infrastructure Securities	-7.31	9.69	2.00	12.94	5.23	4.27	5.02
FirstChoice Global Property Securities	-8.52	6.66	5.89	0.76	10.05	2.76	1.44
FirstChoice Global Share	4.11	5.55	13.88	12.51	-4.75	6.04	2.93
FirstChoice Global Share – Hedged	0.00	0.89	11.42	16.39	-6.43	4.13	3.21
FirstChoice Global Small Companies	-0.23	-4.93	14.35	19.97	-3.45	4.67	5.53
FirstChoice Growth	-1.99	4.65	8.26	9.81	0.51	4.15	4.90
FirstChoice High Growth	-4.02	4.50	10.66	13.66	-0.84	4.58	4.59
FirstChoice Lower Volatility Australian Share	-3.45	5.00	11.07	8.91	1.76	4.53	6.12
FirstChoice Moderate	-0.96	4.50	6.32	7.29	1.24	3.63	4.74
FirstChoice Multi-Index Balanced	-5.64	7.13	6.89	9.64	2.25	3.91	6.98
FirstChoice Multi-Index Conservative	-1.27	4.78	3.33	4.29	2.67	2.73	4.54

## Performance returns as at 30 June 2020 (%)

### FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
FirstChoice Multi-Index Diversified	-3.28	6.15	5.09	6.91	2.56	3.42	5.66
FirstChoice Multi-Index Growth	-6.65	7.35	7.75	-	-	-	2.35
FirstChoice Multi-Index High Growth	-10.29	8.13	9.25	13.89	0.69	3.98	4.72
FirstChoice Multi-Index Moderate	-4.23	6.51	5.92	8.29	2.53	3.71	3.52
FirstChoice Property Securities	-17.32	14.40	9.67	-3.80	18.95	3.49	3.36
FirstRate Saver	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 10 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 10 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 12 month	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 15 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 15 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 2 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 2 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 month	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 5 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 5 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 6 month	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 7 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 7 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 9 month	-	-	-	-	-	-	n/a
Franklin Templeton Multisector Bond	-9.86	3.32	-2.93	8.33	-4.76	-1.38	-1.60
Generation Global Share <sup>3</sup>	3.60	15.52	15.68	21.96	5.80	12.30	9.09
Investors Mutual Australian Share	-10.53	7.89	4.68	11.07	3.56	3.05	6.50
Ironbark Karara Australian Share	-9.89	5.16	11.37	11.05	-2.66	2.67	4.54
Ironbark Property Securities	-14.34	13.77	12.96	-5.04	19.57	4.56	3.64
Janus Henderson Global Natural Resources	-7.16	-2.66	-	-	-	-	-5.02
Kapstream Absolute Return Income	0.52	2.23	1.36	1.82	1.71	1.53	1.66
Lazard Select Australian Equity	-17.30	4.91	9.30	19.11	-5.08	1.40	0.47
Legg Mason Martin Currie Real Income	-16.25	15.11	5.09	-	-	-	3.16
Macquarie Income Opportunities	-0.38	2.71	0.72	3.59	-0.20	1.27	3.12
Magellan Global Share	6.81	16.87	14.49	13.21	-0.41	10.01	14.22
Magellan Global Share – Hedged	2.21	10.59	11.08	15.83	-	-	9.33
Magellan Infrastructure	-8.76	13.31	5.56	6.54	-	-	4.16
Maple-Brown Abbott Australian Share	-15.05	8.85	9.58	17.31	-7.29	1.96	5.67
Merlon Australian Share Income	-6.85	4.47	2.56	13.60	3.29	3.21	3.82

## Performance returns as at 30 June 2020 (%) FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
MFS Global Equity	-0.09	14.42	7.44	14.46	0.89	7.24	10.35
Milliman Managed Risk Australian Share	-3.86	5.96	10.31	7.13	-2.32	3.29	3.14
Milliman Managed Risk Global Share	1.18	7.34	10.43	11.09	-1.21	5.65	5.19
Milliman Managed Risk Multi-Index High Growth	-10.88	6.06	8.52	11.28	-0.29	2.62	1.77
Nikko AM Australian Share Concentrated	-14.86	3.27	7.83	13.95	0.22	1.60	0.94
OC Premium Small Companies	-6.30	0.72	20.24	6.29	11.38	6.08	5.19
Pendal Active Balanced	-1.29	7.00	8.80	8.16	1.69	4.79	5.09
Pendal Australian Share	-5.94	7.79	12.80	14.88	-0.43	5.52	7.05
Pendal Concentrated Global Share <sup>2</sup>	-	-	-	-	-	-	-4.79
Pendal Global Emerging Market Opportunities	-5.37	5.61	-	-	-	-	-0.48
Pendal Monthly Income Plus	-0.36	4.85	3.85	-	-	-	2.56
Pendal Property Investment	-16.31	19.66	9.90	-5.52	20.04	4.54	4.67
Perennial Value Australian Share	-8.08	5.09	7.55	13.24	-3.03	2.67	6.27
Perpetual Australian Share	-9.02	6.74	8.92	9.80	0.31	3.10	6.92
Perpetual Balanced Growth	-2.98	6.55	5.48	7.30	-0.05	3.18	4.91
Perpetual Conservative Growth	-0.72	5.88	2.60	3.56	1.89	2.62	4.21
Perpetual Diversified Growth	-1.55	6.43	4.13	5.84	0.12	2.95	4.44
Perpetual Diversified Income	-0.53	1.68	1.55	3.77	1.17	1.52	2.11
Perpetual Ethical SRI Share	-7.55	-1.75	4.30	12.29	-	-	0.78
Perpetual Global Share	-4.70	8.38	12.39	17.16	-5.05	5.25	3.06
Perpetual Industrial Share	-9.83	4.70	5.70	12.81	-1.11	2.17	6.94
PIMCO Global Bond	2.34	5.05	0.76	1.77	5.96	3.16	3.47
Platinum Asia	11.83	-1.38	15.27	17.57	-9.30	6.28	8.07
Platinum International	-4.72	0.41	13.16	17.63	-5.29	3.82	6.86
PM Capital Enhanced Yield	0.43	1.61	2.31	6.62	0.31	2.23	3.68
PM Capital Global Companies	-7.15	0.20	12.91	28.11	-14.12	2.93	4.33
Realindex Australian Share	-9.71	11.77	9.84	16.02	0.23	5.21	8.02
Realindex Australian Small Companies	-6.12	2.16	16.77	11.63	17.65	8.02	9.88
Realindex Emerging Markets	-12.44	9.51	9.85	17.53	-11.10	1.93	2.48
Realindex Global Share	-7.96	6.63	11.78	15.00	-4.58	3.78	6.16
Realindex Global Share – Hedged	-10.75	2.01	8.62	19.30	-7.07	1.85	7.88
Schroder Absolute Return Income	1.14	3.16	1.55	2.74	1.41	2.00	3.38
Schroder Australian Equity	-9.62	9.77	11.82	18.57	-5.49	4.45	6.87
Schroder Real Return	0.01	2.97	2.15	5.07	0.46	2.12	2.47
SG Hiscock Property Securities <sup>3</sup>	-22.90	2.54	8.38	-2.18	15.71	-0.61	-1.02
Solaris Core Australian Equity	-9.10	8.88	14.99	13.34	0.23	5.27	6.17

## Performance returns as at 30 June 2020 (%)

### FirstChoice Personal Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
State Street Australian Equity	-4.20	9.73	8.09	-	-	-	4.03
Stewart Investors Global Emerging Markets Leaders <sup>3</sup>	-16.17	9.57	8.92	5.29	0.05	1.06	4.63
Stewart Investors Worldwide Leaders	3.07	7.85	10.72	7.79	9.97	7.85	3.06
Stewart Investors Worldwide Sustainability	5.70	9.12	9.52	9.69	9.82	8.76	8.18
T. Rowe Price Australian Equity	-3.45	3.06	-	-	-	-	0.15
T. Rowe Price Global Equity	17.25	11.11	19.04	16.43	-	-	14.84
UBS Diversified Fixed Income	2.63	5.56	1.78	-0.44	6.04	3.09	4.13

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 Closed to new investors.

4 For inception dates please see our website.

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

**Past performance is no indication of future performance.**

## Performance returns as at 30 June 2020 (%) FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
Aberdeen Standard Australian Fixed Income	2.38	7.15	2.01	-0.66	5.94	3.33	4.49
Acadian Australian Equity	-7.32	11.95	16.22	15.25	2.09	7.25	5.22
Acadian Australian Equity Long Short	-9.26	13.36	16.15	15.54	-0.67	6.52	6.17
Acadian Defensive Income	-1.15	1.37	1.32	1.32	0.95	0.76	2.66
Acadian Geared Australian Equity	-23.59	11.71	-	-	-	-	-6.42
Acadian Geared Global Equity	-0.15	0.81	25.90	34.43	-12.69	8.27	2.31
Acadian Global Equity Long Short	-1.11	3.90	18.03	16.19	3.77	7.89	4.03
Acadian Global Managed Volatility Equity	-4.06	8.45	11.85	9.40	5.64	6.11	8.86
Acadian Sustainable Global Equity Fund	3.44	6.90	13.16	13.79	-3.88	6.48	5.19
Altrinsic Global Equity	-2.77	9.14	6.80	14.41	-2.31	4.84	9.02
AMP Capital Global Property Securities	-14.44	8.90	5.45	-2.41	9.37	0.95	5.11
Antares Elite Opportunities	-11.92	6.65	12.73	17.85	3.81	5.31	7.03
Antipodes Global	-4.28	1.25	-	-	-	-	-0.97
APN AREIT	-24.18	9.35	9.86	-6.15	-	-	-2.88
Aspect Diversified Futures	1.12	1.78	3.18	-10.24	14.51	1.77	3.78
Ausbil Australian Active Equity	-6.58	6.63	16.49	13.87	1.75	6.10	7.75
Ausbil Australian Emerging Leaders	-6.81	-5.10	20.47	10.36	12.78	5.81	3.30
AZ Sestante Conservative	-0.63	4.39	4.30	-	-	-	2.48
AZ Sestante Diversified	-1.47	5.26	6.95	-	-	-	3.23
AZ Sestante Growth	-5.46	6.34	9.22	-	-	-	2.87
Baillie Gifford Long Term Global Growth	61.00	-	-	-	-	-	41.98
Bennelong Ex-20 Australian Equities	6.61	-9.42	28.34	12.51	25.40	11.83	10.86
Bennelong Kardinia Absolute Return	-2.96	-5.07	4.79	1.52	-	-	-0.72
BlackRock Advantage Australian Equity	-6.84	12.18	14.87	13.78	2.46	6.95	7.82
Celeste Australian Small Companies	-1.78	-2.04	16.40	26.44	8.87	9.04	6.97
Colonial First State Balanced	-0.01	7.40	7.51	4.29	2.89	4.38	4.57
Colonial First State Conservative	0.78	6.30	5.21	2.52	2.43	3.43	4.60
Colonial First State Developing Companies	-5.22	-10.01	21.67	7.57	26.68	7.18	10.37
Colonial First State Diversified	-1.18	8.70	9.52	6.46	3.30	5.28	5.28
Colonial First State Diversified Fixed Interest	3.43	8.07	1.04	-0.15	2.57	2.95	4.48
Colonial First State Equity Income	-4.67	10.29	14.67	11.42	-0.37	6.00	6.25

## Performance returns as at 30 June 2020 (%)

### FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
Colonial First State Future Leaders	-11.67	-3.88	31.86	2.20	10.11	4.73	7.91
Colonial First State Geared Global Property Securities	-24.43	6.51	10.91	1.83	3.98	-1.12	-6.88
Colonial First State Geared Share	-10.37	19.45	32.72	25.80	-0.25	12.26	12.03
Colonial First State Global Credit Income	-1.71	2.12	2.19	6.11	0.77	1.87	3.80
Colonial First State Global Listed Infrastructure Securities	-7.63	12.94	0.74	11.26	13.48	5.82	7.28
Colonial First State Global Property Securities	-6.60	4.93	6.54	1.97	4.60	2.18	5.67
Colonial First State High Growth	-2.68	7.19	15.10	9.81	4.78	6.67	6.19
Colonial First State Imputation	-2.59	10.86	20.88	7.89	0.76	7.25	8.34
Colonial First State Index Australian Share	-7.36	12.29	13.17	14.21	0.97	6.30	7.85
Colonial First State Index Global Share	3.73	10.65	14.00	13.45	-0.58	8.10	4.24
Colonial First State Index Global Share – Hedged	0.01	4.99	10.04	19.13	-2.63	6.03	5.55
Colonial First State Index Property Securities	-22.01	18.01	11.78	-6.97	23.22	3.36	2.64
Colonial First State Property Securities	-19.41	18.46	9.83	-7.08	22.18	3.55	3.23
Colonial First State Strategic Cash	0.26	1.31	1.15	1.36	1.40	1.09	3.20
Colonial First State Target Return Income	-0.06	2.45	2.63	4.34	1.71	2.21	3.98
Epoch Global Equity Shareholder Yield	-9.16	10.15	4.30	3.19	7.30	2.93	4.86
Fidelity Australian Equities	-7.51	10.57	14.49	9.11	3.91	5.83	8.64
FirstChoice Alternatives	1.14	0.76	-0.45	-0.87	4.59	1.02	1.52
FirstChoice Asian Share	-0.03	2.47	10.81	22.76	-8.54	4.97	5.35
FirstChoice Australian Share	-9.56	6.22	13.90	17.37	-2.15	4.67	7.37
FirstChoice Australian Small Companies	0.28	2.23	22.04	7.61	16.04	9.34	10.33
FirstChoice Balanced	-1.68	5.17	8.00	9.25	0.86	4.24	7.24
FirstChoice Conservative	0.25	4.09	3.81	4.03	2.20	2.87	4.62
FirstChoice Defensive	1.01	4.01	2.45	2.03	2.82	2.46	4.31
FirstChoice Diversified	-0.46	4.74	5.82	6.65	1.65	3.64	3.38
FirstChoice Emerging Markets	3.64	4.49	10.25	20.58	-7.75	5.84	6.42
FirstChoice Fixed Interest	2.61	7.51	1.63	-0.18	6.43	3.56	5.03
FirstChoice Geared Australian Share	-30.61	6.63	26.03	34.61	-9.75	2.53	-0.98



**Performance returns as at 30 June 2020 (%)**  
**FirstChoice Pension**

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
FirstChoice Geared Global Share	1.69	3.72	21.11	21.78	-8.30	7.36	2.48
FirstChoice Geared Growth Plus	-17.51	5.95	17.69	24.49	-4.04	4.21	3.86
FirstChoice Global Infrastructure Securities	-8.67	10.85	1.98	13.96	5.16	4.35	5.28
FirstChoice Global Property Securities	-9.84	7.25	6.19	0.14	10.56	2.60	1.36
FirstChoice Global Share	4.14	5.87	15.32	13.51	-5.64	6.37	2.92
FirstChoice Global Share – Hedged	-0.20	0.89	11.52	18.20	-7.43	4.20	3.47
FirstChoice Global Small Companies	-0.65	-5.78	15.90	22.00	-4.21	4.86	5.91
FirstChoice Growth	-2.42	5.08	9.07	10.77	0.41	4.46	5.46
FirstChoice High Growth	-4.79	4.94	11.57	14.90	-1.20	4.82	5.11
FirstChoice Lower Volatility Australian Share	-3.88	5.58	12.58	10.45	2.10	5.20	6.98
FirstChoice Moderate	-1.16	4.95	6.95	8.03	1.27	3.95	5.28
FirstChoice Multi-Index Balanced	-6.48	7.93	7.54	10.63	2.27	4.19	7.60
FirstChoice Multi-Index Conservative	-1.49	5.33	3.68	4.79	2.86	3.01	5.02
FirstChoice Multi-Index Diversified	-3.80	6.82	5.58	7.68	2.81	3.73	6.13
FirstChoice Multi-Index Growth	-7.77	8.17	8.55	-	-	-	2.41
FirstChoice Multi-Index High Growth	-11.83	9.04	10.07	15.36	0.54	4.18	5.02
FirstChoice Multi-Index Moderate	-4.96	7.36	6.61	9.28	2.89	4.11	3.75
FirstChoice Property Securities	-19.61	16.04	11.05	-4.42	21.94	3.84	3.86
FirstRate Saver	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 10 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 10 Year Compound	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 10 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 12 month	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 15 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 15 Year Compound	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 15 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 2 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 2 Year Compound	-	-	-	-	-	-	n/a

## Performance returns as at 30 June 2020 (%)

### FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
FirstRate Term Deposit – 2 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 month	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 Year Compound	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 3 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 5 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 5 Year Compound	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 5 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 6 month	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 7 Year Annual	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 7 Year Compound	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 7 Year Monthly	-	-	-	-	-	-	n/a
FirstRate Term Deposit – 9 month	-	-	-	-	-	-	n/a
Franklin Templeton Multisector Bond	-11.31	3.71	-3.35	9.39	-5.36	-1.65	-1.68
Generation Global Share <sup>3</sup>	3.55	17.36	17.14	24.53	6.60	13.57	10.00
Investors Mutual Australian Share	-11.72	8.79	5.16	12.24	3.90	3.33	7.34
Ironbark Karara Australian Share	-10.87	5.87	12.86	12.81	-2.86	3.14	5.18
Ironbark Property Securities	-16.51	15.34	14.67	-5.75	22.96	5.05	4.26
Janus Henderson Global Natural Resources	-8.25	-3.11	-	-	-	-	-6.05
Kapstream Absolute Return Income	0.55	2.43	1.58	2.10	1.94	1.72	1.90
Lazard Select Australian Equity	-18.96	5.57	10.69	20.62	-4.69	1.71	0.70
Legg Mason Martin Currie Real Income	-18.50	17.09	5.73	-	-	-	3.12
Macquarie Income Opportunities	-0.47	3.06	0.87	3.96	-0.23	1.42	3.54
Magellan Global Share	7.21	18.90	15.79	14.49	-0.99	10.84	15.75
Magellan Global Share - Hedged	2.27	11.97	11.95	-	-	-	10.43
Magellan Infrastructure	-10.37	14.90	5.66	7.48	-	-	4.39
Maple-Brown Abbott Australian Share	-16.21	10.11	10.80	19.67	-7.93	2.41	6.47
Merlon Australian Share Income	-6.78	4.94	3.11	15.44	3.99	3.90	4.72
MFS Global Equity	-0.57	15.99	7.82	15.76	0.32	7.63	11.02

## Performance returns as at 30 June 2020 (%) FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
Milliman Managed Risk Australian Share	-4.21	6.76	11.44	7.46	-2.75	3.56	3.02
Milliman Managed Risk Global Share	1.20	7.94	11.09	11.90	-1.46	6.00	5.60
Milliman Managed Risk Multi-Index High Growth	-11.65	6.64	9.09	12.59	-	-	3.44
Nikko AM Australian Share Concentrated	-16.33	3.75	8.88	16.28	0.43	1.99	1.21
OC Premium Small Companies	-7.05	0.82	22.65	6.86	13.41	6.85	6.29
Pendal Active Balanced	-1.45	7.83	9.79	8.94	1.74	5.27	5.78
Pendal Australian Share	-6.55	8.88	14.34	16.42	-0.52	6.14	7.82
Pendal Concentrated Global Share <sup>2</sup>	-	-	-	-	-	-	-5.29
Pendal Global Emerging Market Opportunities	-6.43	-	-	-	-	-	3.17
Pendal Monthly Income Plus	-0.38	5.54	4.37	-	-	-	2.91
Pendal Property Investment	-18.48	22.13	11.04	-6.31	22.25	4.83	5.00
Perennial Value Australian Share	-8.74	5.93	8.47	14.74	-3.42	3.05	7.17
Perpetual Australian Share	-9.71	7.52	10.00	10.95	0.52	3.56	7.89
Perpetual Balanced Growth	-3.39	7.36	5.99	8.07	-0.11	3.48	5.54
Perpetual Conservative Growth	-0.70	6.66	2.84	3.96	2.12	2.95	4.82
Perpetual Diversified Growth	-1.71	7.27	4.53	6.46	0.13	3.27	5.15
Perpetual Diversified Income	-0.60	1.95	1.82	4.31	1.33	1.75	2.46
Perpetual Ethical SRI Share	-8.56	-1.72	4.79	14.41	-	-	0.86
Perpetual Global Share	-5.27	9.34	13.80	18.81	-6.11	5.63	3.20
Perpetual Industrial Share	-10.70	5.40	6.39	14.23	-1.18	2.48	7.87
PIMCO Global Bond	2.46	5.62	1.11	2.07	6.69	3.57	3.73
Platinum Asia	13.08	-1.44	16.65	19.50	-11.05	6.68	8.80
Platinum International	-5.56	0.27	14.15	19.40	-6.64	3.80	7.58
PM Capital Enhanced Yield	0.44	1.81	2.63	7.41	0.36	2.50	4.20
PM Capital Global Companies	-8.41	0.06	16.35	31.87	-15.66	3.47	5.03
Realindex Australian Share	-10.75	13.40	11.03	17.90	0.28	5.85	10.11
Realindex Australian Small Companies	-6.40	2.45	18.82	12.94	19.36	8.96	11.20
Realindex Emerging Markets	-14.36	10.14	10.67	19.76	-12.80	1.74	2.54
Realindex Global Share	-9.37	7.02	12.82	16.37	-5.84	3.70	7.19
Realindex Global Share – Hedged	-12.54	2.11	8.95	21.34	-8.50	1.56	9.19
Schroder Absolute Return Income	1.25	3.54	1.90	3.27	1.59	2.31	3.89
Schroder Australian Equity	-10.52	11.36	13.36	20.66	-5.92	5.10	7.79
Schroder Real Return	-0.14	3.32	2.41	5.89	0.34	2.34	2.73

## Performance returns as at 30 June 2020 (%)

### FirstChoice Pension

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2020	2019	2018	2017	2016		
SG Hiscock Property Securities <sup>3</sup>	-25.99	2.89	9.36	-2.52	17.35	-0.97	-1.19
Solaris Core Australian Equity	-10.36	10.08	16.91	15.09	0.33	5.90	6.96
State Street Australian Equity	-4.84	11.03	9.40	-	-	-	4.58
Stewart Investors Global Emerging Markets Leaders <sup>3</sup>	-18.49	10.44	9.68	5.67	-0.35	0.78	4.89
Stewart Investors Worldwide Leaders	3.19	8.61	11.71	8.46	10.75	8.50	3.62
Stewart Investors Worldwide Sustainability	5.90	9.97	10.53	10.60	-	-	10.68
T. Rowe Price Australian Equity	-4.00	3.84	-	-	-	-	0.23
T. Rowe Price Global Equity	18.89	12.32	21.20	18.00	-	-	16.32
UBS Diversified Fixed Income	2.89	6.28	2.00	-0.46	6.86	3.48	4.76

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 Closed to new investors.

4 For inception dates please see our website.

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

**Past performance is no indication of future performance.**

### **Audited Fund Accounts for Life Policies**

Where benefits applicable to a member are wholly determined by reference to a life policy, the Fund is exempt from providing the audited fund accounts for the relevant reporting periods in this report.

### **Indemnity insurance**

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

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

All income, including realised and unrealised capital gains and losses, and expenses for all investment options are brought to account and are fully reflected in the unit price of that option. Income 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 Derivative Risk Management Policy which covers the use of derivatives, the controls over their use, and the processes of assessing compliance with those controls. These policies and controls are intended to ensure proper use of derivatives. The Fund has an indirect exposure to derivatives through its investments in other managed investment schemes managed by the Trustee. Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

### **Taxation matters**

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

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

### **Temporary residents**

If you are a temporary resident and have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and the date you are leaving the country, we may be required to pay your account balance to the Australian Taxation Office (ATO), under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. 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. Once your account balance has been transferred to the ATO, you may claim your benefit using the online application system, which is available on the ATO website at [www.ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/](http://www.ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/)

### **Working holiday makers**

Departing Australia Superannuation Payments (DASPs) made to working holiday makers will be taxed at a different rate to those paid to temporary residents. You are classified as a working holiday maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to the ATO site for further information: [www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/](http://www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/)

## Other important information

### Superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

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

If we lose touch with you, or you are no longer eligible to be a member of our fund, we may transfer your super to another fund, called an ERF. We will give you 30 days advance written notice if we need to do this, so you have the chance to tell us which fund you'd like us to transfer your benefits to. If we don't hear from you, we'll transfer your funds to the ERF and let you know in a letter that we'll send to your last known address.

The ERF selected by Colonial First State is:

SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235  
Locked Bag 5429  
Parramatta NSW 2124  
Freecall: 1300 788 750

Being transferred to the ERF will affect your super 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 their 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 benefits in a low risk strategy, which directly affects the investment returns applied to accounts. You may be eligible to continue death and salary continuance cover by taking out an individual life insurance policy with the insurer, subject to the terms of that individual life policy. If you apply to do this within 60 days of leaving FirstChoice and you are less than age 60 (55 for salary continuance), evidence of health will not be required. The new individual policy will be issued subject to the insurer's underwriting requirements for occupation, residence and pastimes, and the applicable rates that apply to the individual policy at the time of taking out the continuation policy. You should review your super regularly to evaluate whether the ERF is appropriate for your personal circumstances.

It is intended that superannuation law will change in 2021 which will result in all ERFs being closed. Once this occurs we will no longer transfer any funds to ERF.

### Unclaimed Money and Lost Members

We may be required to pay your account balance to the ATO if:

- you are 65 years or older, we have not received a contribution in two years, and we have been unable to contact you for five years
- your account is subject to a family law payment split, but we are unable to identify the ex-spouse entitled to the super benefit
- you are deceased, we have not received a contribution or rollover for you in the past two years, and we can't (after reasonable attempts and a reasonable period of time) identify a person entitled to your super benefit
- you are a lost member and either:
  - your account balance is less than \$6,000, or
  - we have not received an amount in respect of you in the last 12 months, and we do not have enough information to identify you and would not be able to pay an amount to you.

You will be a lost member where:

- at least one written communication has been sent back to us undelivered and we believe you can no longer be contacted, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the fund or accessed information about your account electronically within the last 12 months, or
- you joined the fund as a result of an agreement between your employer and the trustee of the fund, and you have been a member of the fund for longer than two years, and the fund has not received a contribution or rollover in respect of you in five years.

If your account balance is transferred to the ATO, you will no longer be a member of FirstChoice and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s).

From 1 July 2013, interest will accrue on your account balance from the time it is paid to the ATO. You may claim your benefit by completing the online application, or downloading a paper application form, from [www.ato.gov.au](http://www.ato.gov.au).

### External dispute resolution

If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Online: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Note: To allow AFCA to easily identify us, please quote our membership number: 10318.

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

## Other important information

### Further information you may request to receive

You may also request the following additional information from Colonial First State by calling Investor Services on 13 13 36:

- Please refer to our website [colonialfirststate.com.au](http://colonialfirststate.com.au) to download a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Fund.
- The full audited financial statements for 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.
- Performance reports for each of the investment options comprising the Colonial First State FirstChoice Super and the Colonial First State FirstChoice Pension, which are updated quarterly.

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

Colonial First State FirstChoice Superannuation Trust ('the Fund')

<b>Investments Directly Held</b>	<b>%</b>	<b>Investments Indirectly Held</b>	<b>%</b>
Commonwealth Multi-Manager Moderate Fund	6%	Commonwealth Multi-Manager Fixed Interest Fund	22%
		Commonwealth Multi-Manager Australian Share Fund	20%
		Commonwealth Multi-Manager Global Shares Fund	13%
		Commonwealth Multi Manager Cash Fund	12%
		Commonwealth Global Share Fund 15	9%
		Colonial First State – FirstChoice Wholesale Investments – Alternatives	6%



The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation, or needs. You should assess whether the information is appropriate for you and talk to your financial adviser for further information. The information in this section is current as of 19 November 2020.

## Recent legislative changes to superannuation

The following are some key changes to superannuation that have recently been legislated.

### Increase in the age from which the work test applies for voluntary contributions

Prior to 1 July 2020, once you reached age 65 you had to meet a work test (or alternatively qualify for a work test exemption) to make voluntary contributions to super.<sup>1</sup>

From 1 July 2020, people aged 65 and 66 can make voluntary contributions to superannuation without meeting the work test or work test exemption.

### Increase in the maximum age for spouse contributions

Most voluntary contributions cannot be made from age 75<sup>2</sup>, regardless of your work status. However, prior to 1 July 2020, contributions that your spouse made for you (eligible spouse contributions) could no longer be made once you had reached age 70.

From 1 July 2020, the maximum age at which spouse contributions can be made for you has been increased to 74.<sup>2</sup>

### Minimum payments for allocated pensions temporarily reduced

Your minimum allocated pension payment amount is worked out each year. It is calculated by multiplying your account balance as at 1 July (or the commencement of your pension if commenced during the financial year) by a percentage factor depending on your age.<sup>3</sup>

The minimum drawdown requirements for allocated pensions (including transition to retirement allocated pensions) have been temporarily reduced by 50% for the 2019–20 and 2020–21 financial years, as shown in the following table.

Age	Standard minimum percentage factor for allocated pensions	Reduced minimum percentage factor (2019–20 and 2020–21 financial years)
Under 65	4%	2.0%
65 to 74	5%	2.5%
75 to 79	6%	3.0%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or over	14%	7.0%

Minimum payments for term allocated pensions have also been reduced by 50% for the 2019–20 and 2020–21 financial years.

1 Excluding downsizer contributions which can be made to super from age 65 if you meet eligibility requirements, regardless of your work status.

2 Includes the period up to 28 days after the end of the month in which you turn 75.

3 If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year. Otherwise, we must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year.

## Regulatory changes

### Extending superannuation choice of fund

Under 'choice of fund' rules, most employees are already able to choose the superannuation fund to which their employer is required to make Superannuation Guarantee contributions.

Choice of fund has been further extended to employees covered by workplace determinations and enterprise agreements made on or after 1 January 2021.

### Proposed changes to superannuation

The following are some key proposed changes to superannuation. At the time of writing, these proposals have not been legislated.

#### Proposed increase in the maximum age to use 'bring forward rule'

Under current rules, if you are aged under 65 at any time during a financial year, you may be able to use a 'bring forward rule' to make up to \$300,000 in non-concessional (after tax) contributions at one time – which is above the standard cap of \$100,000 per financial year.

Effective from 1 July 2020, the Government has proposed allowing access to the 'bring forward rule' to people aged under 67 any time during a financial year.

**A Bill to implement this proposed change has been introduced into parliament. However, as at 19 November 2020, this proposal had not passed parliament or become law.**

It is important to note that under existing legislation, your non-concessional contributions cap (including under the 'bring forward rule') may also be reduced based on your total superannuation balance.

#### Superannuation accounts 'stapled' to a member

Under current rules, where you start a new job and don't nominate a chosen superannuation fund, your employer will make contributions for you to its default superannuation fund. This means that where you have a number of employment arrangements over time, you may have multiple superannuation accounts.

To reduce unintended multiple superannuation accounts, from 1 July 2021 the Government has proposed that where you start a new job and don't nominate a chosen superannuation fund, your employer will need to make contributions to your existing superannuation fund. Contributions will only be made to an employer's default superannuation fund if you don't have an existing superannuation fund and don't nominate a chosen superannuation fund. Under the proposed change, you can generally still nominate a chosen fund.

#### YourSuper comparison tool

By 1 July 2021, the Government has proposed the introduction of an interactive online YourSuper comparison tool.

The YourSuper comparison tool would:

- provide a quarterly updated table of simple super products (MySuper) ranked by fees and investment returns
- link you to the super fund's websites when you select a MySuper product from the table.
- show your current super accounts and allow you to select one
- prompt you to consider consolidating accounts if you have more than one.

### **Annual performance tests for superannuation funds**

By 1 July 2021, the Government has proposed that MySuper products will be subject to an annual performance test.<sup>4</sup>

Under the proposal, if a superannuation fund is deemed to be underperforming, it will need to inform its members of its underperformance by 1 October 2021, and provide them with information about the YourSuper comparison tool mentioned above.

Underperforming superannuation funds would be listed as underperforming on the YourSuper comparison tool until their performance improves.

Superannuation funds that fail two consecutive annual performance tests will not be permitted to accept new members. These funds will not be able to re-open to new members unless their performance improves.

By 1 July 2022, the Government has proposed extending the annual performance test to other superannuation products.

<sup>4</sup> APRA will determine a target investment return (after fees and taxes) for every MySuper product. Superannuation funds that underperform their benchmark by 0.5% or more per year, over an 8 year period, will be classified as underperforming.

## Abridged financial report – FirstChoice Personal Super

The financial report of Colonial First State FirstChoice Superannuation Trust (the Fund) has been audited by PricewaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2020 and the results of its operations for the year ended 30 June 2020. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2020 along with comparatives for the year to 30 June 2019. The abridged financial report is unaudited and only the consolidated fund has been audited. For a better understanding of the financial report and auditor's report, the abridged financial information should be read in conjunction with the annual financial report for the year ended 30 June 2020.

### Statement of Financial Position as at 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	276,886	339,397
Contributions receivable	5,721	–
Receivables	1,098	1,768
Financial investments	7,478,341	8,782,772
Deferred tax assets	33,339	–
<b>Total assets</b>	<b>7,795,385</b>	<b>9,123,937</b>
<b>Liabilities</b>		
Benefits payable	7,182	–
Other payables	3,672	11,676
Income tax payable	25,513	1,353
Deferred tax liabilities	–	68,974
<b>Total liabilities excluding member benefits</b>	<b>36,367</b>	<b>82,003</b>
<b>Net assets available for member benefits</b>	<b>7,759,018</b>	<b>9,041,934</b>
Defined contribution member liabilities	7,757,054	9,039,899
<b>Total net assets</b>	<b>1,964</b>	<b>2,035</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	1,964	2,035
<b>Total equity</b>	<b>1,964</b>	<b>2,035</b>

## Abridged financial report – FirstChoice Personal Super

### Income Statement for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest revenue	3,390	7,040
Distribution income	544,662	637,224
Net changes in fair value of financial investments	(811,285)	(84,347)
Other income	22,288	12,823
<b>Total income</b>	<b>(240,945)</b>	<b>572,740</b>
Investment expenses	4	15
Administration expenses	67,626	78,187
Advisor service fees	9,201	9,764
<b>Total expenses</b>	<b>76,831</b>	<b>87,966</b>
<b>Results from superannuation activities before income tax expense</b>	<b>(317,776)</b>	<b>484,774</b>
Income tax benefit/(expense)	73,930	15,962
<b>Results from superannuation activities after income tax expense</b>	<b>(243,846)</b>	<b>500,736</b>
Net benefits allocated to defined contribution members	243,777	(504,972)
<b>Operating result after income tax</b>	<b>(69)</b>	<b>(4,236)</b>

### Statement of Changes in Member Benefits for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>9,039,899</b>	<b>9,564,810</b>
Member contributions	100,182	117,843
Employer contributions	290,802	320,680
Transfers from other superannuation funds or products	87,452	62,874
Transfers to other superannuation funds or products	(1,150,735)	(1,198,986)
Income tax on contributions	(49,662)	(54,098)
<b>Net after tax contributions</b>	<b>(721,961)</b>	<b>(751,687)</b>
Benefits to members or beneficiaries	(307,481)	(254,549)
Death and disability benefits credited to member accounts	38,212	39,638
Insurance premiums charged to members	(47,838)	(63,285)
Net benefits allocated comprising:		
– Net investment income	(166,947)	592,923
– Net administration fees	(67,629)	(78,187)
– Advisor service fees	(9,201)	(9,764)
<b>Closing balance of members benefits</b>	<b>7,757,054</b>	<b>9,039,899</b>

## Abridged financial report – FirstChoice Pension

The financial report of Colonial First State FirstChoice Superannuation Trust (the Fund) has been audited by PricewaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2020 and the results of its operations for the year ended 30 June 2020. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2020 along with comparatives for the year to 30 June 2019. The abridged financial report is unaudited and only the consolidated fund has been audited. For a better understanding of the financial report and auditor's report, the abridged financial information should be read in conjunction with the annual financial report for the year ended 30 June 2020.

### Statement of Financial Position as at 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	116,574	132,171
Contributions receivable	747	–
Receivables	747	1,173
Financial investments	2,415,096	3,054,969
Income tax receivable	–	–
Deferred tax assets	–	–
<b>Total assets</b>	<b>2,533,164</b>	<b>3,188,313</b>
<b>Liabilities</b>		
Benefits payable	1,239	–
Other payables	78	2,087
Income tax payable	2,721	1,771
Deferred tax liabilities	–	–
<b>Total liabilities excluding member benefits</b>	<b>4,038</b>	<b>3,858</b>
<b>Net assets available for member benefits</b>	<b>2,529,126</b>	<b>3,184,455</b>
Defined contribution member liabilities	2,528,800	3,183,961
<b>Total net assets</b>	<b>326</b>	<b>494</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	326	494
<b>Total equity</b>	<b>326</b>	<b>494</b>

## Abridged financial report – FirstChoice Pension

### Income Statement for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest revenue	2,204	4,960
Distribution income	134,884	169,280
Net changes in fair value of financial investments	(191,855)	13,292
Other income	10,424	7,768
<b>Total income</b>	<b>(44,343)</b>	<b>195,300</b>
Investment expenses	1	5
Administration expenses	20,505	24,367
Advisor service fees	8,813	8,413
<b>Total expenses</b>	<b>29,319</b>	<b>32,785</b>
<b>Results from superannuation activities before income tax expense</b>	<b>(73,662)</b>	<b>162,515</b>
Income tax benefit/(expense)	9,942	18,194
<b>Results from superannuation activities after income tax expense</b>	<b>(63,720)</b>	<b>180,709</b>
Net benefits allocated to defined contribution members	63,553	(180,985)
<b>Operating result after income tax</b>	<b>(167)</b>	<b>(276)</b>

### Statement of Changes in Member Benefits for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>3,183,961</b>	<b>3,603,655</b>
Member contributions	–	–
Employer contributions	–	–
Transfers from other superannuation funds or products	105	(47)
Transfers to other superannuation funds or products	(268,556)	(227,278)
Income tax on contributions	–	–
<b>Net after tax contributions</b>	<b>(268,451)</b>	<b>(227,325)</b>
Benefits to members or beneficiaries	(323,157)	(373,354)
Death and disability benefits credited to member accounts	–	–
Insurance premiums charged to members	–	–
Net benefits allocated comprising:		
- Net investment income	(34,235)	213,765
- Net administration fees	(20,505)	(24,367)
- Advisor service fees	(8,813)	(8,413)
<b>Closing balance of members benefits</b>	<b>2,528,800</b>	<b>3,183,961</b>

## **Enquiries**

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