Colonial First State

FirstChoice Wholesale Personal Super & FirstChoice Wholesale Pension

Annual Report 2011

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

Dear Investor

Your Annual Report

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

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

Yours sincerely,

Brian Bissaker
Chief Executive Officer

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

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These accounts were prepared on 30 November 2011.

Investment options
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

The objective and strategy of each investment option is available free of charge on our website, colonialfirststate.com.au or by calling us on 13 13 36.

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

Investment options
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
Colonial First State Wholesale Diversified	Colonial First State Global Asset Management
Colonial First State Wholesale Diversified Fixed Interest	Colonial First State Global Asset Management
Colonial First State Wholesale Enhanced Yield	Colonial First State Global Asset Management
Colonial First State Wholesale Equity Income	Colonial First State Global Asset Management
Colonial First State Wholesale Future Leaders	Colonial First State Global Asset Management
Colonial First State Wholesale Geared Global Share	Colonial First State Global Asset Management
Colonial First State Wholesale Geared Share	Colonial First State Global Asset Management
Colonial First State Wholesale Global Credit Income	Colonial First State Global Asset Management
Colonial First State Wholesale Global Emerging Markets Select	Colonial First State Global Asset Management
Colonial First State Wholesale Global Listed Infrastructure Securities	Colonial First State Global Asset Management
Colonial First State Wholesale Global Resources	Colonial First State Global Asset Management
Colonial First State Wholesale Global Share	Colonial First State Global Asset Management
Colonial First State Wholesale Global Soft Commodity	Colonial First State Global Asset Management
Colonial First State Wholesale High Growth	Colonial First State Global Asset Management
Colonial First State Wholesale Imputation	Colonial First State Global Asset Management
Colonial First State Wholesale Income[1]	Colonial First State Global Asset Management
Colonial First State Wholesale Index Australian Bond	Colonial First State Global Asset Management
Colonial First State Wholesale Index Australian Share	Colonial First State Global Asset Management
Colonial First State Wholesale Index Global Share	State Street Global Advisors
Colonial First State Wholesale Index Global Share – Hedged	State Street Global Advisors
Colonial First State Wholesale Index Property Securities	Colonial First State Global Asset Management
Colonial First State Wholesale Leaders	Colonial First State Global Asset Management
Colonial First State Wholesale Property Securities	Colonial First State Global Asset Management
Colonial First State Wholesale Small Companies – Core	Colonial First State Global Asset Management
DWS Wholesale Global Equity Thematic	Deutsche Asset Management (Australia) Limited
Fidelity Wholesale Australian Equities	Fidelity International Limited
FirstChoice Wholesale Asian Share	Comgest Far East Limited, Franklin Templeton Investments Australia Limited, MFS® Investment Management
FirstChoice Wholesale Australian Share	Colonial First State Global Asset Management, Maple-Brown Abbott Limited, Schroder Investment Management Australia Limited, Perennial Investment Partners
FirstChoice Wholesale Australian Small Companies	Colonial First State Global Asset Management, Celeste Funds Management Limited, Kinetic Investment Partners, Contango Asset Management Limited, Schroder Investment Management Australia Limited

Investment options
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
FirstChoice Wholesale Balanced	Colonial First State[3]
FirstChoice Wholesale Boutique Australian Share	Integrity Investment Management, PM Capital Limited, Solaris Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital
FirstChoice Wholesale Conservative	Colonial First State[3]
FirstChoice Wholesale Defensive	Colonial First State[4]
FirstChoice Wholesale Emerging Markets	Franklin Templeton Investments Australia Limited, T.Rowe Price, Charlemagne Capital (IOM) Limited
FirstChoice Wholesale Fixed Interest	Colonial First State Global Asset Management, State Street Global Advisors, H2O Asset Management, Loomis Sayles & Company, Franklin Templeton Investments Australia Limited, Colchestor Global Investors, Wellington Management
FirstChoice Wholesale Geared Boutique Australian Share	Integrity Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital, Solaris Investment Management, PM Capital Limited
FirstChoice Wholesale Geared Growth Plus	Colonial First State[6]
FirstChoice Wholesale Global Infrastructure Securities	Lazard Asset Management Pacific Co., RARE Infrastructure, Cohen & Steers Capital Management, Colonial First State Global Asset Management
FirstChoice Wholesale Global Property Securities	Colonial First State Global Asset Management, AMP Capital Investors Limited, CBRE
FirstChoice Wholesale Global Share	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Wholesale Global Share – Hedged	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Wholesale Growth	Colonial First State[3]
FirstChoice Wholesale High Growth	Colonial First State[5]
FirstChoice Wholesale Moderate	Colonial First State[3]
FirstChoice Wholesale Multi-Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Wholesale Multi-Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Wholesale Property Securities	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Wholesale Investment Deposit – April 2017	Commonwealth Bank of Australia
FirstRate Wholesale Saver	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 12 months	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 3 months	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 6 months	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 9 months	Commonwealth Bank of Australia

Investment options
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
Generation Wholesale Global Share	Generation Investment Management LLP
Goldman Sachs Wholesale Australian Infrastructure	Goldman Sachs JBWere Asset Management
Goldman Sachs Wholesale Global Small Companies	Goldman Sachs JBWere Asset Management
Goldman Sachs Wholesale Income Plus	Goldman Sachs JBWere Asset Management
ING Wholesale Australian Share	ING Investment Management Limited
ING Wholesale Balanced	ING Investment Management Limited
ING Wholesale Diversified Fixed Interest	ING Investment Management Limited
ING Wholesale Tax Effective Income	ING Investment Management Limited
Integrity Wholesale Australian Share	Integrity Investment Management Australia Limited
Integrity Wholesale Australian Share – No.2[1]	Integrity Investment Management Australia Limited
Investors Mutual Wholesale Australian Share	Investors Mutual Limited
Ironbark Karara Wholesale Australian Share	Patriot Asset Management
Lodestar Wholesale Australian Strategic Share	Lodestar Capital Partners Pty Ltd
Macquarie Wholesale Income Opportunities	Macquarie Funds Group
Magellan Wholesale Global	Magellan Asset Management Ltd
Maple-Brown Abbott Wholesale Imputation	Maple-Brown Abbott Limited
Merlon Wholesale Australian Share Income	Merlon Capital Partners
MFS Wholesale Global Equity	MFS® Investment Management
Perennial Value Wholesale Australian Share	Perennial Investment Partners
Perpetual Wholesale Balanced Growth	Perpetual Investments
Perpetual Wholesale Conservative Growth	Perpetual Investments
Perpetual Wholesale Diversified Growth	Perpetual Investments
Perpetual Wholesale Industrial Share	Perpetual Investments
Perpetual Wholesale International	Perpetual Investments
Perpetual Wholesale Split Growth	Perpetual Investments
Platinum Wholesale Asia	Platinum Investment Management Limited
Platinum Wholesale International	Platinum Investment Management Limited
PM Capital Wholesale Absolute Performance	PM Capital Limited
PM Capital Wholesale Australian Share	PM Capital Limited
PM Capital Wholesale Enhanced Yield	PM Capital Limited
Principal Wholesale Property Securities	Principal Global Investors (Australia) Limited
Realindex Wholesale Australian Share	Realindex Investments Pty Limited
Realindex Wholesale Australian Small Companies	Realindex Investments Pty Limited
Realindex Wholesale Emerging Markets[4]	Realindex Investments Pty Limited
Realindex Wholesale Global Share	Realindex Investments Pty Limited
Realindex Wholesale Global Share Hedged	Realindex Investments Pty Limited
RREEF Wholesale Property Securities	RREEF
Schroder Wholesale Australian Equity	Schroder Investment Management Australia Limited
Schroder Wholesale Hybrid Securities	Schroder Investment Management Australia Limited

Investment options
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
Solaris Wholesale Core Australian Equity	Solaris Investment Management Limited
Zurich Investments Wholesale Global Thematic Share	Zurich Investment Management Ltd

1 This option is closed to new investors.

2 This option was terminated as at 17 October 2008.

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

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

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

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

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

Aberdeen Wholesale Australian Fixed Income	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	98.85	99.02	99.74	99.20
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.15	0.98	0.26	0.80

Acadian Wholesale Australian Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	98.46	99.18	98.51	98.81
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	1.54	0.82	1.49	1.19

Acadian Wholesale Australian Equity Long Short	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	98.30	99.41	98.59	99.23
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	1.70	0.59	1.41	0.77

Acadian Wholesale Geared Global Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.95	98.16	98.82	98.17
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	1.05	1.84	1.18	1.83

Acadian Wholesale Global Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.23	99.09	97.85	98.99
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	1.77	0.91	2.15	1.01

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

Acadian Wholesale Global Equity Long Short	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.02	98.11	98.46	97.98
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	1.98	1.89	1.54	2.02

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

AMP Capital Wholesale Global Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	0.00	–	0.00
International shares	–	0.00	–	0.00
Property	–	96.35	–	96.23
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	3.65	–	3.77

Aspect Wholesale Diversified Futures	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash, Futures & Forwards	100.00	100.00	100.00	100.00

Ausbil Wholesale Australian Active Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.43	98.51	98.16	98.28
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash, Futures & Forwards	2.57	1.49	1.84	1.72

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

Ausbil Wholesale Australian Emerging Leaders	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	95.35	97.76	95.29	97.80
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	4.65	2.24	4.71	2.20

AXA Wholesale Global Equity – Value	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.53	98.86	98.86	98.52
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	1.47	1.14	1.14	1.48

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

BlackRock Wholesale Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	99.09	99.03	99.12	98.43
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.91	0.97	0.88	1.57

BT Wholesale Active Balanced	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	36.45	38.06	36.54	37.88
International shares	22.38	21.73	22.44	21.63
Property	6.73	7.73	6.75	7.69
Fixed interest	25.30	24.64	25.37	24.53
International fixed interest	0.00	0.00	0.00	0.00
Cash	9.14	7.84	8.90	8.27

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

BT Wholesale Core	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Australian Share	2010	2011	2010	2011
Australian shares	97.73	98.96	97.49	98.46
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	2.27	1.04	2.51	1.54

BT Wholesale Core	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Global Share	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.30	98.15	98.28	97.58
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.70	1.85	1.72	2.42

BT Wholesale	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Property Investment	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.67	97.39	96.90	96.77
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.33	2.61	3.10	3.23

Capital International	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Wholesale Global Share	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	96.72	95.17	96.35	94.75
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	3.28	4.83	3.65	5.25

Celeste Wholesale Australian	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Small Companies	2010	2011	2010	2011
Australian shares	97.15	99.09	97.65	98.47
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.85	0.91	2.35	1.53

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

Challenger Wholesale High Yield	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	7.39	0.00	8.42
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	65.62	44.81	63.55	51.06
International fixed interest	0.00	15.29	0.00	17.42
Cash	34.38	32.51	36.45	23.10

Challenger Wholesale Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	93.40	97.58	93.36	97.58
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	6.60	2.42	6.64	2.42

Colonial First State Wholesale Geared Australian Share – Core	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	97.19	–	96.97
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	2.81	–	3.03

Colonial First State Wholesale Australian Bond	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	99.20	99.85	100.00	99.17
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.80	0.15	0.00	0.83

Colonial First State Wholesale Australian Corporate Debt	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	96.13	99.30	94.31	99.03
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.87	0.70	5.69	0.97

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

Colonial First State Wholesale	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Australian Share – Core	2010	2011	2010	2011
Australian shares	97.95	98.12	97.72	97.75
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.05	1.88	2.28	2.25

Colonial First State Wholesale	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Australian Share Long Short – Core	2010	2011	2010	2011
Australian shares	96.13	96.63	96.59	96.97
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	3.87	3.37	3.41	3.03

Colonial First State	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Wholesale Balanced	2010	2011	2010	2011
Australian shares	24.29	25.22	24.29	25.04
International shares	19.42	19.95	19.42	19.81
Property	4.86	4.92	4.86	4.88
Fixed interest	27.15	25.10	27.14	24.91
International fixed interest	8.23	9.40	8.23	9.33
Cash	16.05	15.41	16.06	16.03

Colonial First State	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Wholesale Cash	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	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

Colonial First State Wholesale Colliers	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
Geared Global Property Securities	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	95.60	97.20	94.84	96.09
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.40	2.80	5.16	3.91

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

Colonial First State Wholesale Colliers Global Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.83	98.04	96.70	97.67
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.17	1.96	3.30	2.33

Colonial First State Wholesale Conservative	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	16.17	16.68	16.10	16.55
International shares	9.71	9.98	9.67	9.89
Property	2.78	3.09	2.77	3.07
Fixed interest	30.95	28.88	30.80	28.65
International fixed interest	9.39	10.82	9.35	10.73
Cash	31.00	30.55	31.31	31.11

Colonial First State Wholesale Developing Companies	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	98.14	98.60	98.45	98.63
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.86	1.40	1.55	1.37

Colonial First State Wholesale Diversified	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	33.38	34.12	33.47	33.70
International shares	27.71	27.39	27.78	27.04
Property	6.37	7.53	6.38	7.44
Fixed interest	19.54	17.81	19.58	17.59
International fixed interest	5.93	6.67	5.94	6.59
Cash	7.07	6.48	6.85	7.64

Colonial First State Wholesale Diversified Fixed Interest	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	75.84	72.36	76.16	72.34
International fixed interest	23.01	27.10	23.11	27.10
Cash	1.15	0.54	0.73	0.56

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

Colonial First State Wholesale Enhanced Yield	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	3.93	3.37	3.94	3.34
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	33.71	45.93	33.77	45.64
International fixed interest	41.29	45.80	41.37	45.52
Cash	21.07	4.90	20.92	5.50

Colonial First State Wholesale Equity Income	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	79.53	69.03	79.77	69.35
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	20.47	30.97	20.23	30.65

Colonial First State Wholesale Future Leaders	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.88	98.42	97.23	97.85
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	2.12	1.58	2.77	2.15

Colonial First State Wholesale Geared Global Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	94.16	94.98	94.52	96.98
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.84	5.02	5.48	3.02

Colonial First State Wholesale Geared Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	95.18	93.19	95.26	93.11
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	4.82	6.81	4.74	6.89

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

Colonial First State Wholesale Global Credit Income	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	13.76	28.94	13.77	28.84
International fixed interest	85.53	70.40	85.63	70.15
Cash	0.71	0.66	0.60	1.01

Colonial First State Wholesale Global Emerging Markets Select	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	95.05	95.97	95.86	95.97
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	4.95	4.03	4.14	4.03

Colonial First State Wholesale Global Listed Infrastructure Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	95.68	96.39	96.24	97.24
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	4.32	3.61	3.76	2.76

Colonial First State Wholesale Global Resources	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.49	98.14	97.52	97.72
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.51	1.86	2.48	2.28

Colonial First State Wholesale Global Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.92	99.89	98.63	99.37
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.08	0.11	1.37	0.63

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

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

Colonial First State Wholesale High Growth	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	48.13	48.45	48.09	47.72
International shares	49.09	48.99	49.05	48.24
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	2.78	2.56	2.86	4.04

Colonial First State Wholesale Imputation	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	98.75	99.14	98.93	98.80
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	1.25	0.86	1.07	1.20

Colonial First State Wholesale Income	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	52.35	35.20	52.95	37.02
International fixed interest	21.62	13.75	21.87	14.46
Cash	26.03	51.05	25.18	48.52

Colonial First State Wholesale Index Australian Bond	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	98.87	99.90	99.60	99.62
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.13	0.10	0.40	0.38

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

Colonial First State Wholesale Index Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	99.42	99.64	98.42	99.45
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.58	0.36	1.58	0.55

Colonial First State Wholesale Index Global Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.44	98.58	98.41	98.21
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.56	1.42	1.59	1.79

Colonial First State Wholesale Index Global Share – Hedged	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.49	97.39	97.18	98.42
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	2.51	2.61	2.82	1.58

Colonial First State Wholesale Index Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	99.33	99.79	99.30	99.19
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.67	0.21	0.70	0.81

Colonial First State Wholesale Leaders	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	98.39	98.44	96.04	97.65
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	1.61	1.56	3.96	2.35

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

Colonial First State Wholesale Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.18	97.79	97.53	96.74
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.82	2.21	2.47	3.26

Colonial First State Wholesale Small Companies – Core	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	96.90	96.96	97.28	97.14
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	3.10	3.04	2.72	2.86

DWS Wholesale Global Equity Thematic	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	95.27	95.01	94.91	95.47
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.73	4.99	5.09	4.53

Fidelity Wholesale Australian Equities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	94.79	97.58	94.35	97.49
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	5.21	2.42	5.65	2.51

	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
FirstChoice Wholesale Asian Share	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	96.08	95.23	96.71	95.66
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	3.92	4.77	3.29	4.34

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

FirstChoice Wholesale Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.58	97.64	97.25	97.58
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.42	2.36	2.75	2.42

FirstChoice Wholesale Australian Small Companies	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.54	96.61	97.32	96.50
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	2.46	3.39	2.68	3.50

	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
FirstChoice Wholesale Balanced	2010	2011	2010	2011
Australian shares	30.23	28.93	30.06	28.95
International shares	30.11	32.44	29.95	32.48
Property	7.62	6.78	7.57	6.78
Fixed interest	15.88	12.95	15.80	12.96
International fixed interest	9.22	11.84	9.17	11.85
Cash	6.94	7.06	7.45	6.98

FirstChoice Wholesale Boutique Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.36	98.09	97.25	97.63
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.64	1.91	2.75	2.37

FirstChoice Wholesale Conservative	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	12.12	11.54	12.11	11.57
International shares	12.16	13.18	12.16	13.22
Property	3.95	3.77	3.95	3.78
Fixed interest	25.48	20.93	25.48	20.99
International fixed interest	14.80	19.14	14.79	19.19
Cash	31.49	31.44	31.51	31.25

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

FirstChoice Wholesale Defensive	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	4.83	4.85	4.82	4.79
International shares	2.83	2.86	2.83	2.82
Property	1.87	1.95	1.86	1.92
Fixed interest	37.80	31.63	37.72	31.23
International fixed interest	21.95	28.91	21.90	28.55
Cash	30.72	29.80	30.87	30.69

FirstChoice Wholesale Emerging Markets	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.95	96.93	97.70	97.15
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	3.07	2.30	2.85

FirstChoice Wholesale Fixed Interest	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	62.22	51.76	62.40	51.57
International fixed interest	36.12	48.08	36.22	47.91
Cash	1.66	0.16	1.38	0.52

FirstChoice Wholesale Geared Boutique Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	94.23	95.26	93.89	95.17
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	5.77	4.74	6.11	4.83

FirstChoice Wholesale Geared Growth Plus	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	39.26	39.54	39.11	39.33
International shares	38.70	38.05	38.57	37.84
Property	9.45	9.74	9.42	9.68
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	12.59	12.67	12.90	13.15

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

FirstChoice Wholesale Global Infrastructure Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	96.25	96.04	95.82	96.08
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.75	3.96	4.18	3.92

FirstChoice Wholesale Global Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.19	97.06	95.73	97.35
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.81	2.94	4.27	2.65

FirstChoice Wholesale Global Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	96.94	95.07	96.82	94.80
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	4.93	3.18	5.20

FirstChoice Wholesale Global Share – Hedged	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	96.75	94.56	96.91	94.74
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	3.25	5.44	3.09	5.26

FirstChoice Wholesale Growth	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	34.73	33.15	34.74	33.04
International shares	33.31	35.81	33.31	35.69
Property	8.86	8.16	8.85	8.13
Fixed interest	11.04	9.01	11.03	8.98
International fixed interest	6.41	8.24	6.41	8.21
Cash	5.65	5.63	5.66	5.95

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

FirstChoice Wholesale High Growth	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	38.58	38.95	38.58	38.71
International shares	48.41	47.57	48.41	47.26
Property	9.57	9.93	9.57	9.86
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.44	3.55	3.44	4.17

FirstChoice Wholesale Moderate	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	25.79	24.90	25.78	24.78
International shares	24.56	26.69	24.56	26.55
Property	6.83	6.22	6.83	6.19
Fixed interest	21.71	17.90	21.71	17.81
International fixed interest	12.60	16.37	12.60	16.28
Cash	8.51	7.92	8.52	8.39

FirstChoice Wholesale Multi-Index Balanced	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	29.34	29.99	29.31	29.89
International shares	29.70	29.86	29.67	29.77
Property	9.75	9.85	9.74	9.82
Fixed interest	15.37	14.77	15.35	14.73
International fixed interest	10.12	9.81	10.11	9.78
Cash	5.72	5.72	5.82	6.01

FirstChoice Wholesale Multi-Index Conservative	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	12.49	13.09	12.59	12.99
International shares	11.65	12.00	11.74	11.91
Property	4.80	4.96	4.83	4.93
Fixed interest	25.04	24.84	25.23	24.66
International fixed interest	14.90	14.75	15.02	14.64
Cash	31.12	30.36	30.59	30.87

FirstChoice Wholesale Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.73	97.21	97.11	97.24
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.27	2.79	2.89	2.76

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

FirstRate Wholesale Investment Deposit – April 2017	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
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 Wholesale Saver	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	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 Wholesale Term Deposit – 12 months	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	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 Wholesale Term Deposit – 3 months	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	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 Wholesale Term Deposit – 6 months	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	100.00	100.00	100.00	100.00

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

FirstRate Wholesale Term Deposit – 9 months	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	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

Generation Wholesale Global Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	94.81	94.28	95.85	94.50
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.19	5.72	4.15	5.50

Goldman Sachs Wholesale Australian Infrastructure	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	96.94	97.59	96.46	97.81
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	2.41	3.54	2.19

Goldman Sachs Wholesale Global Small Companies	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.74	96.98	97.80	96.62
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	2.26	3.02	2.20	3.38

Goldman Sachs Wholesale Income Plus	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	19.45	21.99	19.40	21.89
International shares	0.00	0.00	0.00	0.00
Property	6.35	7.32	6.33	7.29
Fixed interest	25.37	22.13	25.31	22.03
International fixed interest	13.24	13.71	13.21	13.65
Cash	35.59	34.85	35.75	35.14

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

ING Wholesale Australian Share	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	96.99	98.65	97.31	97.29
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	3.01	1.35	2.69	2.71

ING Wholesale Balanced	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	36.20	39.79	36.16	39.69
International shares	19.57	21.82	19.55	21.77
Property	5.17	6.56	5.15	6.55
Fixed interest	32.96	28.23	32.92	28.17
International fixed interest	0.00	0.00	0.00	0.00
Cash	6.10	3.60	6.22	3.82

ING Wholesale Diversified Fixed Interest	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	98.68	99.14	99.94	99.38
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.32	0.86	0.06	0.62

ING Wholesale Tax Effective Income	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	53.71	39.11	53.42	38.82
International shares	0.00	0.00	0.00	0.00
Property	24.77	28.95	24.64	28.73
Fixed interest	16.13	26.93	16.05	26.73
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.39	5.01	5.89	5.72

Integrity Wholesale Australian Share	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	98.04	98.98	98.73	98.76
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	1.96	1.02	1.27	1.24

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

Integrity Wholesale Australian Share – No.2	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	98.41	–	98.43
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	1.59	–	1.57

Investors Mutual Wholesale Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	91.56	90.77	91.77	90.87
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	8.44	9.23	8.23	9.13

Ironbark Karara Wholesale Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	97.49	–	98.18
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	2.51	–	1.82

Lodestar Wholesale Australian Strategic Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	11.35	91.51	11.40	91.59
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	88.65	8.49	88.60	8.41

Macquarie Wholesale Income Opportunities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	99.74	99.35	99.95	99.77
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.26	0.65	0.05	0.23

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

Magellan Wholesale Global	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	0.00	–	0.00
International shares	–	92.61	–	93.96
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	7.39	–	6.04

Maple-Brown Abbott Wholesale Imputation	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	95.97	97.98	96.05	97.41
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	4.03	2.02	3.95	2.59

Merlon Wholesale Australian Share Income	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	71.22	65.20	71.75	64.97
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	28.78	34.80	28.25	35.03

MFS Wholesale Global Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.26	96.39	97.57	96.28
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	2.74	3.61	2.43	3.72

Perennial Value Wholesale Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.39	98.01	97.80	97.58
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.61	1.99	2.20	2.42

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

Perpetual Wholesale Balanced Growth	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	38.45	36.43	38.46	36.28
International shares	24.93	25.45	24.94	25.35
Property	4.51	4.89	4.51	4.87
Fixed interest	20.38	19.58	20.39	19.50
International fixed interest	0.00	0.00	0.00	0.00
Cash	11.73	13.65	11.70	14.00

Perpetual Wholesale Conservative Growth	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	16.08	13.62	16.08	13.57
International shares	9.51	10.69	9.51	10.65
Property	4.93	4.93	4.93	4.91
Fixed interest	40.64	38.25	40.67	38.12
International fixed interest	0.00	0.00	0.00	0.00
Cash	28.84	32.51	28.81	32.75

Perpetual Wholesale Diversified Growth	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	24.42	23.56	24.43	23.66
International shares	19.60	19.13	19.60	19.21
Property	4.70	4.88	4.71	4.90
Fixed interest	30.89	29.09	30.90	29.22
International fixed interest	0.00	0.00	0.00	0.00
Cash	20.39	23.34	20.36	23.01

Perpetual Wholesale Industrial Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	95.60	97.14	95.97	96.79
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	4.40	2.86	4.03	3.21

Perpetual Wholesale International	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	97.90	97.37	97.40	96.51
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	2.10	2.63	2.60	3.49

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

Perpetual Wholesale Split Growth	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	37.60	37.21	37.45	38.47
International shares	58.47	55.49	58.26	57.37
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.93	7.30	4.29	4.16

Platinum Wholesale Asia	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011[1]	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011[1]
Australian shares	0.00	0.00	0.00	0.00
International shares	75.78	63.74	75.78	63.74
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	24.22	36.26	24.22	36.26

Platinum Wholesale International	FirstChoice Whole Personal Super 2010[2]	FirstChoice Whole Personal Super 2011[3]	FirstChoice Wholesale Pension 2010[2]	FirstChoice Wholesale Pension 2011[3]
Australian shares	0.15	1.40	0.15	1.40
International shares	89.57	91.46	89.57	91.46
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	10.28	7.14	10.28	7.14

PM Capital Wholesale Absolute Performance	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	3.81	1.23	3.82	1.23
International shares	106.28	109.11	106.65	109.09
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	8.49	0.00	8.48
International fixed interest	0.00	0.00	0.00	0.00
Cash	-10.09	-18.83	-10.47	-18.80

PM Capital Wholesale Australian Share	FirstChoice Whole Personal Super 2010	FirstChoice Whole Personal Super 2011	FirstChoice Wholesale Pension 2010	FirstChoice Wholesale Pension 2011
Australian shares	97.54	97.44	97.74	96.78
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	2.46	2.56	2.26	3.22

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

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

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

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

PM Capital Wholesale Enhanced Yield	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.91	0.00	0.91	0.00
International shares	0.82	0.17	0.82	0.17
Property	0.00	0.00	0.00	0.00
Fixed interest	85.82	70.74	85.97	70.57
International fixed interest	5.04	4.06	5.05	4.05
Cash	7.41	25.03	7.25	25.21

Principal Wholesale Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.58	97.60	97.53	97.09
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.42	2.40	2.47	2.91

Realindex Wholesale Australian Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	99.25	99.33	98.52	99.29
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	0.75	0.67	1.48	0.71

Realindex Wholesale Australian Small Companies	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	99.51	99.38	98.58	99.15
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	0.49	0.62	1.42	0.85

Realindex Wholesale Emerging Markets	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	0.00	–	0.00
International shares	–	98.97	–	98.97
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	1.03	–	1.03

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

Realindex Wholesale Global Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	99.02	99.28	99.37	99.13
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	0.98	0.72	0.63	0.87

Realindex Wholesale Global Share Hedged	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	98.95	99.09	99.36	99.15
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	1.05	0.91	0.64	0.85

RREEF Wholesale Property Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.58	97.41	96.66	97.07
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.42	2.59	3.34	2.93

Schroder Wholesale Australian Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	97.26	97.93	97.40	97.54
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	2.74	2.07	2.60	2.46

Schroder Wholesale Hybrid Securities	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	7.44	0.00	7.43	0.00
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	80.45	87.98	80.42	87.75
International fixed interest	2.46	4.45	2.46	4.44
Cash	9.65	7.57	9.69	7.81

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

Solaris Wholesale Core Australian Equity	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	99.63	–	99.44
International shares	–	0.00	–	0.00
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	0.37	–	0.56

Zurich Investments Wholesale Global Thematic Share	FirstChoice Whole Personal Super		FirstChoice Wholesale Pension	
	2010	2011	2010	2011
Australian shares	–	0.00	–	0.00
International shares	–	96.35	–	96.07
Property	–	0.00	–	0.00
Fixed interest	–	0.00	–	0.00
International fixed interest	–	0.00	–	0.00
Cash	–	3.65	–	3.93

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Aberdeen Wholesale Australian Fixed Income	4.95	8.13	7.18	2.17	–	–	5.22
Acadian Wholesale Australian Equity	14.58	10.04	-26.70	-11.46	24.53	0.38	0.46
Acadian Wholesale Australian Equity Long Short	16.68	5.37	-25.15	-10.58	27.52	0.97	1.76
Acadian Wholesale Geared Global Equity	32.75	6.73	-57.24	-37.14	–	–	-20.67
Acadian Wholesale Global Equity	4.80	3.86	-27.64	-19.96	9.55	-7.14	-2.57
Acadian Wholesale Global Equity Long Short	6.15	7.51	-28.05	-28.63	–	–	-12.02
Acadian Wholesale Quant Yield	6.41	2.91	–	–	–	–	4.12
AMP Wholesale Capital Global Property Securities[2]	–	–	–	–	–	–	3.63
Aspect Wholesale Diversified Futures	8.24	–	–	–	–	–	8.14
Ausbil Wholesale Australian Active Equity	11.38	12.32	-16.31	-8.50	22.05	3.18	7.36
Ausbil Wholesale Australian Emerging Leaders	18.19	15.50	-20.47	-11.81	–	–	-0.46
AXA Wholesale Global Equity – Value	-0.21	3.38	-29.37	-25.88	14.95	-9.09	-2.72
BlackRock Wholesale Asset Allocation Alpha[2]	–	–	–	–	–	–	-4.26
BlackRock Wholesale Australian Share	9.13	10.17	-17.54	-5.79	21.32	2.53	8.71
BT Wholesale Active Balanced	6.27	8.28	-9.98	-10.97	12.72	0.78	4.46
BT Wholesale Core Australian Share	11.05	9.72	-15.84	-9.78	23.14	2.64	8.35
BT Wholesale Core Global Share	2.99	6.92	-13.10	-24.80	5.20	-5.42	-0.81
BT Wholesale Property Investment	6.82	16.44	-36.03	-29.64	22.93	-7.20	-1.81
Capital International Wholesale Global Share	1.37	4.49	-17.87	-17.02	4.41	-5.50	-0.77
Celeste Wholesale Australian Small Companies	22.46	29.46	-11.11	-26.10	42.21	8.17	8.98
Challenger Wholesale High Yield	3.80	0.99	-26.17	-10.04	6.18	-5.86	-5.46
Challenger Wholesale Property Securities	6.27	19.00	-32.79	-29.44	–	–	-12.83
Colonial First State Wholesale Australian Bond	5.06	7.19	8.88	3.46	2.71	5.43	5.18
Colonial First State Wholesale Australian Corporate Debt	6.99	11.65	2.51	1.03	3.58	5.08	4.94
Colonial First State Wholesale Australian Share – Core	12.55	12.06	-14.63	-6.21	25.48	4.85	10.00
Colonial First State Wholesale Australian Share Long Short – Core	13.35	13.72	-17.43	–	–	–	-0.59

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Colonial First State Wholesale Balanced	6.40	9.33	-6.19	-7.01	9.29	2.09	4.60
Colonial First State Wholesale Cash	4.42	3.68	4.95	5.70	5.01	4.75	4.68
Colonial First State Wholesale Colliers Geared Global Property Securities	57.54	55.65	-70.31	-48.51	–	–	-22.78
Colonial First State Wholesale Colliers Global Property Securities	29.34	33.41	-41.06	-22.54	24.76	-0.34	5.45
Colonial First State Wholesale Conservative	5.73	8.11	-1.77	-2.14	8.33	3.54	5.09
Colonial First State Wholesale Developing Companies	31.14	25.66	-12.94	-24.19	47.19	9.87	11.51
Colonial First State Wholesale Diversified	6.94	11.07	-9.63	-13.21	13.51	1.12	4.41
Colonial First State Wholesale Diversified Fixed Interest	6.26	10.44	3.84	3.22	4.19	5.56	5.26
Colonial First State Wholesale Enhanced Yield	8.10	9.97	-0.67	0.39	8.06	5.08	5.52
Colonial First State Wholesale Equity Income	11.35	9.79	-7.39	–	–	–	2.64
Colonial First State Wholesale Future Leaders	15.55	18.25	-15.67	-15.78	29.78	4.72	9.96
Colonial First State Wholesale Geared Australian Share – Core[2]	–	–	–	–	–	–	5.76
Colonial First State Wholesale Geared Global Share	14.31	3.37	-32.16	-25.78	10.19	-8.10	-2.80
Colonial First State Wholesale Geared Share	8.90	13.09	-30.89	-28.01	39.65	-3.07	10.25
Colonial First State Wholesale Global Credit Income	8.67	10.43	-3.68	1.47	5.93	4.43	4.69
Colonial First State Wholesale Global Emerging Markets Select	4.68	–	–	–	–	–	3.81
Colonial First State Wholesale Global Listed Infrastructure Securities	20.70	15.76	-20.41	–	–	–	1.21
Colonial First State Wholesale Global Resources	14.47	15.94	-35.58	19.65	22.08	4.55	11.89
Colonial First State Wholesale Global Share	2.85	1.52	-19.24	-15.18	9.00	-4.86	-0.42
Colonial First State Wholesale Global Soft Commodity[2]	–	–	–	–	–	–	-7.60
Colonial First State Wholesale High Growth	8.99	9.93	-13.00	-17.42	18.68	0.43	4.58
Colonial First State Wholesale Imputation	11.56	12.83	-11.95	-13.03	20.39	3.02	8.41

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Colonial First State Wholesale Income	6.23	4.15	1.07	4.42	5.73	4.31	4.49
Colonial First State Wholesale Index Australian Bond	4.36	6.48	8.18	3.41	3.15	5.10	4.84
Colonial First State Wholesale Index Australian Share	11.49	12.94	-17.92	-11.39	26.66	3.01	8.08
Colonial First State Wholesale Index Global Share	2.44	4.71	-16.35	-19.08	7.06	-4.91	-1.16
Colonial First State Wholesale Index Global Share – Hedged	24.77	11.83	-27.51	-12.19	19.71	1.23	0.73
Colonial First State Wholesale Index Property Securities	5.46	18.13	-39.31	-32.50	22.64	-8.95	-2.87
Colonial First State Wholesale Leaders	9.52	13.20	-14.24	-8.94	22.65	3.50	9.46
Colonial First State Wholesale Property Securities	4.70	14.71	-40.77	-39.23	20.99	-12.16	-4.52
Colonial First State Wholesale Small Companies – Core	14.09	14.91	-13.61	-24.05	42.63	4.18	11.24
DWS Wholesale Global Equity Thematic	1.39	8.36	-17.00	–	–	–	-5.20
Fidelity Wholesale Australian Equities	11.34	–	–	–	–	–	10.14
FirstChoice Wholesale Asian Share	-0.17	18.64	-2.11	-15.65	–	–	0.68
FirstChoice Wholesale Australian Share	10.83	12.22	-13.35	-11.84	25.11	3.52	8.40
FirstChoice Wholesale Australian Small Companies	20.60	14.17	-18.84	-22.91	36.94	3.36	8.41
FirstChoice Wholesale Balanced	9.98	11.22	–	–	–	–	9.86
FirstChoice Wholesale Boutique Australian Share	13.02	11.96	-16.70	-14.97	25.46	2.38	7.55
FirstChoice Wholesale Conservative	6.72	9.81	-3.83	-2.16	8.77	3.70	4.93
FirstChoice Wholesale Defensive	5.00	8.90	1.81	1.66	5.55	4.55	4.79
FirstChoice Wholesale Emerging Markets	-1.50	12.10	–	–	–	–	10.76
FirstChoice Wholesale Fixed Interest	5.62	10.85	4.43	3.53	3.69	5.59	5.12
FirstChoice Wholesale Geared Boutique Australian Share	21.95	14.24	-39.10	-31.20	–	–	-11.79
FirstChoice Wholesale Geared Growth Plus	17.50	16.92	-31.94	–	–	–	-5.66
FirstChoice Wholesale Global Infrastructure Securities	23.16	11.59	-19.55	-13.45	–	–	-1.03
FirstChoice Wholesale Global Property Securities	28.34	32.96	-42.53	-20.94	–	–	-7.50
FirstChoice Wholesale Global Share	2.21	5.19	-23.10	-19.34	7.41	-6.46	-1.57

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
FirstChoice Wholesale Global Share – Hedged	23.31	12.68	-37.29	-12.65	18.68	-2.02	-2.41
FirstChoice Wholesale Growth	10.18	12.76	-16.96	-12.15	16.30	1.06	4.84
FirstChoice Wholesale High Growth	12.77	13.66	-22.44	-14.31	19.25	0.32	4.62
FirstChoice Wholesale Moderate	8.84	12.36	-11.79	-8.26	13.14	2.29	4.96
FirstChoice Wholesale Multi-Index Balanced	11.00	13.82	–	–	–	–	12.28
FirstChoice Wholesale Multi-Index Conservative	6.79	9.92	–	–	–	–	7.53
FirstChoice Wholesale Property Securities	6.28	15.95	-40.65	-37.79	22.41	-11.04	-4.10
FirstRate Wholesale Investment Deposit – Apr 2017[2]	–	–	–	–	–	–	n/a
FirstRate Wholesale Saver	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 12 months	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 3 months	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 6 months	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 9 months	–	–	–	–	–	–	n/a
Generation Wholesale Global Share	-1.71	11.18	-4.10	–	–	–	-2.71
Goldman Sachs Wholesale Australian Infrastructure	18.83	8.70	-11.24	–	–	–	1.80
Goldman Sachs Wholesale Global Small Companies	5.64	10.48	-18.78	-22.49	5.74	-4.92	1.19
Goldman Sachs Wholesale Income Plus	7.62	9.74	0.14	-1.29	7.44	4.64	4.90
ING Wholesale Australian Share	16.54	9.29	-23.09	-8.14	26.28	2.59	8.46
ING Wholesale Balanced	8.49	8.49	-11.90	-7.84	12.28	1.42	4.74
ING Wholesale Diversified Fixed Interest	5.39	–	–	–	–	–	5.76
ING Wholesale Tax Effective Income	8.92	10.92	-16.74	-13.08	17.76	0.59	0.63
Integrity Wholesale Australian Share	10.39	11.02	–	–	–	–	12.54
Integrity Wholesale Australian Share – No.2[3]	–	–	–	–	–	–	4.81
Investors Mutual Wholesale Australian Share	12.85	14.56	-10.19	-16.85	24.10	3.68	7.14
Ironbark Karara Wholesale Australian Share[2]	–	–	–	–	–	–	-5.25

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Lodestar Wholesale Australian Strategic Share	-0.28	9.15	–	–	–	–	4.61
Macquarie Wholesale Income Opportunities	7.63	8.20	–	–	–	–	8.03
Magellan Wholesale Global[2]	–	–	–	–	–	–	1.38
Maple-Brown Abbott Wholesale Imputation	8.29	10.20	-10.14	-8.55	20.79	3.45	7.18
Merlon Wholesale Australian Share Income	6.21	9.95	-7.62	–	–	–	0.31
MFS Wholesale Global Equity	5.09	8.28	–	–	–	–	5.92
Perennial Value Wholesale Australian Share	7.73	10.60	-10.89	-10.00	25.37	3.68	8.08
Perpetual Wholesale Balanced Growth	6.82	11.30	-11.28	-7.97	10.48	1.41	5.08
Perpetual Wholesale Conservative Growth	4.94	8.56	-2.23	-1.40	7.02	3.28	4.82
Perpetual Wholesale Diversified Growth	5.40	9.54	-6.15	-5.46	8.14	2.07	4.57
Perpetual Wholesale Industrial Share	9.26	12.60	-7.66	-20.06	25.68	2.68	6.53
Perpetual Wholesale International	-2.10	3.48	-11.99	-19.36	5.28	-5.42	-0.84
Perpetual Wholesale Split Growth	2.21	7.58	-9.28	-19.31	13.18	-1.85	2.20
Platinum Wholesale Asia	-4.52	–	–	–	–	–	-0.17
Platinum Wholesale International	-6.07	9.25	14.08	-14.82	5.84	1.09	4.46
PM Capital Wholesale Absolute Performance	-0.83	10.17	-14.86	-32.16	6.77	-7.59	-6.96
PM Capital Wholesale Australian Share	16.33	15.04	-8.75	-25.72	22.47	2.13	6.99
PM Capital Wholesale Enhanced Yield	5.75	6.71	4.66	2.28	6.15	5.10	5.23
Principal Wholesale Property Securities	6.31	18.48	–	–	–	–	14.82
Realindex Wholesale Australian Share	11.01	12.90	–	–	–	–	11.26
Realindex Wholesale Australian Small Companies	12.97	13.45	–	–	–	–	17.76
Realindex Wholesale Emerging Markets[2]	–	–	–	–	–	–	-6.10
Realindex Wholesale Global Share	2.87	5.18	–	–	–	–	2.12
Realindex Wholesale Global Share Hedged	22.01	13.16	–	–	–	–	21.23
RREEF Wholesale Property Securities	5.37	19.34	-39.48	-37.46	24.36	-9.96	-3.22
Schroder Wholesale Australian Equity	14.40	14.35	-10.92	-14.73	24.69	4.38	9.53

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Schroder Wholesale Hybrid Securities	8.21	14.26	-5.67	-1.87	6.16	3.97	4.43
Solaris Wholesale Core Australian Equity[2]	–	–	–	–	–	–	-5.66
Zurich Investments Wholesale Global Thematic Share[2]	–	–	–	–	–	–	-2.01

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 applications from 11 April 2011

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 2011 (%)
FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Aberdeen Wholesale Australian Fixed Income	5.79	9.33	8.31	2.67	–	–	6.08
Acadian Wholesale Australian Equity	15.61	11.72	-27.23	-12.99	28.16	0.94	1.57
Acadian Wholesale Australian Equity Long Short	18.09	7.05	-25.76	-12.21	33.29	1.89	2.32
Acadian Wholesale Geared Global Equity	34.99	10.51	-60.83	-41.56	–	–	-22.06
Acadian Wholesale Global Equity	4.99	3.91	-28.77	-22.25	10.70	-7.73	-2.54
Acadian Wholesale Global Equity Long Short	6.18	7.68	-29.20	-31.41	–	–	-13.24
Acadian Wholesale Quant Yield	7.43	3.78	–	–	–	–	5.01
AMP Wholesale Capital Global Property Securities[2]	–	–	–	–	–	–	-0.59
Aspect Wholesale Diversified Futures	9.98	–	–	–	–	–	9.89
Ausbil Wholesale Australian Active Equity	12.10	14.42	-16.19	-9.84	25.48	3.99	8.63
Ausbil Wholesale Australian Emerging Leaders	18.84	17.43	-21.34	-13.75	–	–	-1.04
AXA Wholesale Global Equity – Value	-0.37	3.63	-30.60	-28.70	16.37	-9.88	-3.44
BlackRock Wholesale Asset Allocation Alpha[2]	–	–	–	–	–	–	-3.49
BlackRock Wholesale Australian Share	10.22	11.45	-17.94	-6.39	24.28	3.24	9.52
BT Wholesale Active Balanced	6.95	8.74	-9.55	-12.27	14.31	1.07	5.26
BT Wholesale Core Australian Share	11.86	11.86	-16.00	-10.97	26.01	3.35	9.92
BT Wholesale Core Global Share	3.08	7.18	-13.07	-27.51	5.65	-5.96	-0.37
BT Wholesale Property Investment	7.02	18.14	-35.70	-33.06	25.57	-7.33	-1.58
Capital International Wholesale Global Share	1.37	4.58	-17.72	-19.02	4.89	-5.82	-0.64
Celeste Wholesale Australian Small Companies	23.44	32.77	-10.45	-29.18	48.83	9.12	10.12
Challenger Wholesale High Yield	5.34	0.81	-26.27	-10.95	7.24	-5.65	-5.30
Challenger Wholesale Property Securities	6.74	20.07	-33.80	-34.18	–	–	-13.80
Colonial First State Wholesale Australian Bond	5.94	8.31	10.41	4.04	3.25	6.36	5.90
Colonial First State Wholesale Australian Corporate Debt	7.61	12.42	3.52	1.38	4.28	5.77	5.56
Colonial First State Wholesale Australian Share – Core	13.29	14.20	-14.55	-7.13	29.17	5.81	11.30
Colonial First State Wholesale Australian Share Long Short – Core	14.85	15.29	-18.62	–	–	–	-0.31

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Colonial First State Wholesale Balanced	7.13	10.28	-5.76	-7.77	10.46	2.55	5.49
Colonial First State Wholesale Cash	5.28	4.25	5.91	6.96	6.29	5.73	5.63
Colonial First State Wholesale Colliers Geared Global Property Securities	66.09	74.55	-78.45	-54.03	–	–	-27.75
Colonial First State Wholesale Colliers Global Property Securities	32.33	37.63	-43.36	-24.88	27.31	-0.27	5.00
Colonial First State Wholesale Conservative	6.54	9.37	-0.97	-2.15	9.49	4.33	6.06
Colonial First State Wholesale Developing Companies	35.35	30.15	-13.43	-27.01	53.82	11.36	13.12
Colonial First State Wholesale Diversified	7.71	12.24	-9.19	-14.62	15.31	1.57	5.05
Colonial First State Wholesale Diversified Fixed Interest	7.39	11.93	4.64	3.89	4.91	6.51	6.07
Colonial First State Wholesale Enhanced Yield	9.81	10.81	0.26	0.69	9.28	6.06	6.55
Colonial First State Wholesale Equity Income	13.49	12.46	-4.32	–	–	–	5.13
Colonial First State Wholesale Future Leaders	17.67	21.65	-16.37	-17.76	34.18	5.73	11.88
Colonial First State Wholesale Geared Australian Share – Core[2]	–	–	–	–	–	–	6.81
Colonial First State Wholesale Geared Global Share	14.69	3.37	-31.68	-28.76	11.22	-8.49	-2.75
Colonial First State Wholesale Geared Share	10.16	17.89	-31.65	-31.14	44.23	-2.49	11.06
Colonial First State Wholesale Global Credit Income	9.65	11.19	-2.87	1.98	6.82	5.23	5.49
Colonial First State Wholesale Global Emerging Markets Select	5.28	–	–	–	–	–	5.29
Colonial First State Wholesale Global Listed Infrastructure Securities	23.41	17.49	-20.27	–	–	–	5.00
Colonial First State Wholesale Global Resources	16.76	17.06	-37.66	20.92	24.79	5.15	13.78
Colonial First State Wholesale Global Share	2.82	1.38	-19.47	-17.05	9.75	-5.24	-0.24
Colonial First State Wholesale Global Soft Commodity[2]	–	–	–	–	–	–	-5.85
Colonial First State Wholesale High Growth	9.67	11.76	-14.66	-19.44	21.29	0.44	3.64
Colonial First State Wholesale Imputation	12.50	15.46	-12.23	-14.65	23.06	3.67	9.76

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Colonial First State Wholesale Income	6.44	4.31	2.03	5.26	6.70	4.93	5.20
Colonial First State Wholesale Index Australian Bond	5.17	7.47	9.73	4.09	3.77	6.02	5.67
Colonial First State Wholesale Index Australian Share	12.30	15.24	-16.82	-11.85	30.26	4.33	10.27
Colonial First State Wholesale Index Global Share	2.47	4.78	-15.64	-21.18	7.75	-5.11	-0.52
Colonial First State Wholesale Index Global Share – Hedged	25.90	13.36	-28.79	-13.91	23.03	1.48	1.31
Colonial First State Wholesale Index Property Securities	5.76	20.26	-40.08	-36.05	25.02	-9.43	-2.94
Colonial First State Wholesale Leaders	10.39	15.85	-13.37	-8.78	25.80	4.92	8.52
Colonial First State Wholesale Property Securities	5.34	18.07	-43.01	-43.57	23.63	-13.14	-4.39
Colonial First State Wholesale Small Companies – Core	17.06	18.15	-14.07	-27.20	49.99	5.35	13.12
DWS Wholesale Global Equity Thematic	1.34	8.81	-18.13	–	–	–	-6.52
Fidelity Wholesale Australian Equities	12.66	–	–	–	–	–	11.49
FirstChoice Wholesale Asian Share	-0.15	20.75	-2.18	-17.39	–	–	0.67
FirstChoice Wholesale Australian Share	11.68	14.36	-13.03	-13.23	28.62	4.39	10.11
FirstChoice Wholesale Australian Small Companies	23.94	16.52	-19.50	-25.45	42.55	4.32	10.01
FirstChoice Wholesale Balanced	10.95	13.64	–	–	–	–	11.49
FirstChoice Wholesale Boutique Australian Share	14.14	13.26	-16.50	-16.70	28.83	2.99	8.85
FirstChoice Wholesale Conservative	7.88	10.58	-3.29	-2.23	9.99	4.41	5.81
FirstChoice Wholesale Defensive	6.22	9.88	2.45	2.10	6.29	5.35	5.70
FirstChoice Wholesale Emerging Markets	-1.37	13.96	–	–	–	–	9.68
FirstChoice Wholesale Fixed Interest	6.75	12.33	5.17	4.30	4.23	6.51	6.09
FirstChoice Wholesale Geared Boutique Australian Share	22.92	17.35	-39.99	-33.94	–	–	-12.06
FirstChoice Wholesale Geared Growth Plus	19.03	17.21	-37.20	–	–	–	-6.30
FirstChoice Wholesale Global Infrastructure Securities	24.91	12.77	-20.31	-14.89	–	–	-0.89
FirstChoice Wholesale Global Property Securities	30.71	35.22	-43.70	-23.53	–	–	-7.40
FirstChoice Wholesale Global Share	2.27	5.37	-23.48	-21.53	7.80	-6.95	-1.50

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
FirstChoice Wholesale Global Share – Hedged	24.45	13.14	-38.72	-14.36	22.31	-2.00	-2.57
FirstChoice Wholesale Growth	11.19	13.67	-17.07	-13.45	18.36	1.43	5.66
FirstChoice Wholesale High Growth	13.87	14.73	-23.04	-16.12	21.54	0.50	5.04
FirstChoice Wholesale Moderate	9.89	13.29	-11.64	-9.15	14.81	2.79	5.85
FirstChoice Wholesale Multi-Index Balanced	11.85	15.70	–	–	–	–	13.60
FirstChoice Wholesale Multi-Index Conservative	7.94	10.98	–	–	–	–	8.58
FirstChoice Wholesale Property Securities	7.08	19.01	-42.64	-41.92	24.92	-11.91	-4.15
FirstRate Wholesale Investment Deposit – Apr 2017[2]	–	–	–	–	–	–	n/a
FirstRate Wholesale Saver	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 12 months	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 3 months	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 6 months	–	–	–	–	–	–	n/a
FirstRate Wholesale Term Deposit – 9 months	–	–	–	–	–	–	n/a
Generation Wholesale Global Share	-1.93	11.56	-3.61	–	–	–	-2.48
Goldman Sachs Wholesale Australian Infrastructure	21.06	9.86	-10.17	–	–	–	3.28
Goldman Sachs Wholesale Global Small Companies	5.79	10.82	-19.27	-24.93	6.47	-5.43	1.38
Goldman Sachs Wholesale Income Plus	8.85	10.56	0.96	-1.20	8.57	5.44	5.71
ING Wholesale Australian Share	17.29	11.16	-23.26	-9.30	29.99	3.36	9.41
ING Wholesale Balanced	9.04	9.49	-11.45	-8.57	13.87	1.94	5.71
ING Wholesale Diversified Fixed Interest	6.24	–	–	–	–	–	6.12
ING Wholesale Tax Effective Income	9.88	12.08	-16.19	-14.49	21.47	1.40	1.58
Integrity Wholesale Australian Share	11.47	12.83	–	–	–	–	14.03
Integrity Wholesale Australian Share – No.2[3]	–	–	–	–	–	–	5.51
Investors Mutual Wholesale Australian Share	14.11	15.61	-9.16	-18.81	27.55	4.41	8.03
Ironbark Karara Wholesale Australian Share[2]	–	–	–	–	–	–	-5.29

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Lodestar Wholesale Australian Strategic Share	-0.09	11.53	–	–	–	–	5.56
Macquarie Wholesale Income Opportunities	8.86	9.42	–	–	–	–	9.35
Magellan Wholesale Global[2]	–	–	–	–	–	–	1.61
Maple-Brown Abbott Wholesale Imputation	9.48	11.80	-9.49	-9.36	23.53	4.40	8.71
Merlon Wholesale Australian Share Income	8.47	10.91	-8.33	–	–	–	1.68
MFS Wholesale Global Equity	5.05	8.68	–	–	–	–	6.07
Perennial Value Wholesale Australian Share	8.40	13.09	-10.87	-11.43	29.08	4.55	9.34
Perpetual Wholesale Balanced Growth	7.58	12.24	-10.75	-9.03	11.67	1.83	5.81
Perpetual Wholesale Conservative Growth	5.51	9.44	-1.25	-1.48	7.89	3.92	5.59
Perpetual Wholesale Diversified Growth	5.99	10.42	-5.14	-6.02	9.12	2.63	5.43
Perpetual Wholesale Industrial Share	10.52	14.85	-6.96	-22.24	29.14	3.47	7.64
Perpetual Wholesale International	-2.31	3.47	-10.84	-21.77	4.86	-5.86	-0.53
Perpetual Wholesale Split Growth	2.64	8.27	-8.44	-21.60	14.58	-1.78	2.32
Platinum Wholesale Asia	-4.20	–	–	–	–	–	0.70
Platinum Wholesale International	-6.10	11.44	16.20	-16.57	6.23	1.51	5.03
PM Capital Wholesale Absolute Performance	-0.30	13.35	-15.28	-35.50	7.20	-7.92	-7.18
PM Capital Wholesale Australian Share	18.14	16.97	-7.79	-28.69	25.24	2.62	8.11
PM Capital Wholesale Enhanced Yield	6.68	7.00	5.86	2.86	7.14	5.90	5.94
Principal Wholesale Property Securities	7.10	20.75	–	–	–	–	16.59
Realindex Wholesale Australian Share	12.04	16.14	–	–	–	–	14.75
Realindex Wholesale Australian Small Companies	14.24	16.94	–	–	–	–	23.54
Realindex Wholesale Emerging Markets[2]	–	–	–	–	–	–	-5.08
Realindex Wholesale Global Share	3.05	5.72	–	–	–	–	3.38
Realindex Wholesale Global Share Hedged	24.51	15.58	–	–	–	–	19.48
RREEF Wholesale Property Securities	5.98	21.55	-40.49	-41.39	26.98	-10.61	-3.03
Schroder Wholesale Australian Equity	15.63	17.31	-10.74	-16.41	28.12	5.33	11.42

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

Investment options	Annual effective rate of net earnings[1] 2011	2010	2009	2008	2007	5 year compound average rate of return	Since inception
Schroder Wholesale Hybrid Securities	9.33	14.92	-4.79	-1.82	7.15	4.70	5.19
Solaris Wholesale Core Australian Equity[2]	–	–	–	–	–	–	-5.65
Zurich Investments Wholesale Global Thematic Share[2]	–	–	–	–	–	–	-1.82

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 applications from 11 April 2011

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.

Other important information

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

Guarantee under RSE Licence

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

Indemnity Insurance

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

Method of allotment of earnings in all investment options

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

Trustee's Policy for the use of Derivatives

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

Temporary Residents

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

Superannuation Contribution Surcharge

The superannuation surcharge was a tax paid by higher income earners on certain supercontributions and employer-paid ETPs. The superannuation surcharge has been abolished for contributions made after 1 July 2005. Superannuation surcharge still applies to contributions made in previous years and these amounts will continue to be assessed by the Australian Taxation Office (ATO).

The ATO will contact the investor directly regarding any superannuation surcharge obligations.Surcharge may be deducted from the investor's account and will be taken in proportion to the amounts held in the investor's different investment holdings at that time.

Transfer to the Eligible Rollover Fund (ERF)

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

Other important information

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

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

If an investor's benefit is transferred to SuperTrace, they will cease to be a member of the Fund. Investors will cease to have rights associated with the Fund, and will no longer receive regular statements from Colonial First State.

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

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

Further information you may request to receive

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

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

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

FirstChoice Superannuation Trust ('the Trust')

Investments[1]	Market value ($'000)
FirstChoice Wholesale Moderate Fund	6,583,465
FirstChoice Wholesale Growth Fund	3,615,399
Colonial First State Wholesale Cash Fund	3,013,993

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

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

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

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

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

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

Enquiries

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

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