

FirstChoice Wholesale Personal Super & FirstChoice Wholesale Pension

Annual Report 2012

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 2012. This Annual Report is the final component of the reporting information for the 2011–12 financial year.

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

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'L Elkins', with a long horizontal flourish extending to the right.

Linda Elkins
Executive General Manager



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

Postal Address: 11 Harbour Street Sydney NSW 2000

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

Fax Number: (02) 9303 3200

These accounts were prepared on 30 November 2012

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 ¹	Black Rock Investment Management (Australia) Limited
BlackRock Wholesale Monthly Income ⁷	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 Limited
Challenger Wholesale Property Securities	Challenger Limited
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 Australian Share – Core	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	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 Australia Limited
Colonial First State Wholesale Index Global Share – Hedged	State Street Global Advisors Australia Limited
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	MFS Investment Management, Comgest and Franklin Templeton Investments
FirstChoice Wholesale Australian Share	Colonial First State Global Asset Management, Tyndall Investment Management, Schroder Investment Management Australia Limited, Perennial Investment Partners

Investment options

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
FirstChoice Wholesale Australian Small Companies	Colonial First State Global Asset Management, Schroder Investment Management Australia Limited, Celeste Funds Management, Contango Asset Management, Kinetic Investment Partners
FirstChoice Wholesale Balanced	Colonial First State ³
FirstChoice Wholesale Boutique Australian Share	Integrity Investment Management, PM Capital, Solaris Investment Management, Greencape Capital, Acadian Asset Management
FirstChoice Wholesale Conservative	Colonial First State ³
FirstChoice Wholesale Defensive	Colonial First State ⁴
FirstChoice Wholesale Emerging Markets	Origin Asset Management, Franklin Templeton Investments, Wells Capital, Fisher Investments
FirstChoice Wholesale Fixed Interest	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, State Street Global Advisors Australia Limited
FirstChoice Wholesale Geared Boutique Australian Share	Integrity Investment Management, PM Capital, Solaris Investment Management, Greencape Capital, Acadian Asset Management
FirstChoice Wholesale Geared Growth Plus	Colonial First State ⁵
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	CBRE Global R. E. Securities, AMP Capital Investors, Colonial First State Global Asset Management
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 ⁶
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 Multi-Index Diversified	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 Deposits – April 2017	Commonwealth Bank of Australia

Investment options

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
FirstRate Wholesale Investment Deposits – May 2018	Commonwealth Bank of Australia
FirstRate Wholesale Saver	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 12 Month	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 3 Month	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 6 Month	Commonwealth Bank of Australia
FirstRate Wholesale Term Deposit – 9 Month	Commonwealth Bank of Australia
Generation Wholesale Global Share	Generation Investment Management LLP
Goldman Sachs Wholesale Australian Infrastructure	Goldman Sachs Asset Management
Goldman Sachs Wholesale Global Small Companies	Goldman Sachs Asset Management
Goldman Sachs Wholesale Income Plus	Goldman Sachs Asset Management
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	Karara Capital Limited
Lodestar Wholesale Australian Strategic Share ⁷	Lodestar Capital Partners 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 Australian Share	Perpetual Investments
Perpetual Wholesale Diversified Income	Perpetual Investments
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	Realindex Investments Pty Limited

Investment options

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Investment options	Underlying manager(s)
Realindex Wholesale Global Share	Realindex Investments Pty Limited
Realindex Wholesale Global Share Hedged	Realindex Investments Pty Limited
RREEF Wholesale Property Securities	Deutsche Asset Management (Australia) Ltd
Schroder Wholesale Australian Equity	Schroder Investment Management Australia Limited
Schroder Wholesale Credit Securities	Schroder Investment Management Australia Limited
Solaris Wholesale Core Australian Equity	Solaris Investment Management Limited
UBS Wholesale Australian Share	UBS Global Asset Management
UBS Wholesale Diversified Fixed Income	UBS Global Asset Management
UBS Wholesale Tax Effective Income	UBS Global Asset Management
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 Cash, FirstChoice Wholesale Fixed Interest, FirstChoice Wholesale Property Securities, FirstChoice Wholesale Global Property Securities, FirstChoice Wholesale Global Share, FirstChoice Wholesale Global Infrastructure Securities, FirstChoice Wholesale Australian Share, FirstChoice Wholesale Australian Small Companies, FirstChoice Wholesale Emerging Markets, FirstChoice Wholesale Global Share – Hedged, FirstChoice Wholesale Alternatives, Realindex Investments Pty Limited

4 This option is comprised of FirstChoice Wholesale Cash, FirstChoice Wholesale Fixed Interest, FirstChoice Wholesale Property Securities, FirstChoice Wholesale Global Share, FirstChoice Wholesale Australian Share, 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 Emerging Market, FirstChoice Wholesale Global Property Securities, FirstChoice Wholesale Global Infrastructure Securities, FirstChoice Wholesale Yield, Realindex Investments Pty Limited.

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

7 This option has been terminated.

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Aberdeen Wholesale Australian Fixed Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	99.02	98.66	99.20	99.68
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.98	1.34	0.80	0.32

Acadian Wholesale Australian Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.18	98.78	98.81	98.92
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.82	1.22	1.19	1.08

Acadian Wholesale Australian Equity Long Short	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.41	99.57	99.23	99.64
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.59	0.43	0.77	0.36

Acadian Wholesale Geared Global Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	98.16	98.17	98.17	98.32
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.84	1.83	1.83	1.68

Acadian Wholesale Global Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	99.09	98.50	98.99	98.74
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	0.91	1.50	1.01	1.26

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Acadian Wholesale Global Equity Long Short	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	98.11	97.75	97.98	98.05
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.89	2.25	2.02	1.95

Acadian Wholesale Quant Yield	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.76	0.17	0.75	0.17
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	99.24	99.83	99.25	99.83

AMP Capital Wholesale Global Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	96.35	94.86	96.23	95.54
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.65	5.14	3.77	4.46

Aspect Wholesale Diversified Futures	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 and Alternatives	100.00	100.00	100.00	100.00

Ausbil Wholesale Australian Active Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.51	98.37	98.28	98.64
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
cash	1.49	1.63	1.72	1.36

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Ausbil Wholesale Australian Emerging Leaders	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.76	94.48	97.80	94.61
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	2.24	5.52	2.20	5.39

AXA Wholesale Global Equity – Value	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	98.86	97.11	98.52	97.31
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.14	2.89	1.48	2.69

BlackRock Wholesale Asset Allocation Alpha	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.27	0.00	0.27	0.00
International shares	0.60	0.00	0.60	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.63	0.00	0.63	0.00
Cash and Alternatives	98.50	100.00	98.50	100.00

BlackRock Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.03	99.91	98.43	99.79
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	0.97	0.09	1.57	0.21

BlackRock Wholesale Monthly Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	–	0.00	0.00
International shares	0.00	–	0.00	0.00
Property	0.00	–	0.00	0.00
Fixed interest	29.48	–	29.45	0.00
International fixed interest	69.58	–	69.50	0.00
Cash	0.94	–	1.05	100.00

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

BT Wholesale	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Active Balanced				
Australian shares	38.06	36.92	37.88	37.03
International shares	21.73	21.78	21.63	21.85
Property	7.73	8.01	7.69	8.04
Fixed interest	24.64	24.54	24.53	24.62
International fixed interest	0.00	0.00	0.00	0.00
Cash	7.84	8.75	8.27	8.46

BT Wholesale Core	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian Share				
Australian shares	98.96	96.48	98.46	96.64
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.04	3.52	1.54	3.36

BT Wholesale Core	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Global Share				
Australian shares	0.00	0.00	0.00	0.00
International shares	98.15	98.03	97.58	98.37
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	1.85	1.97	2.42	1.63

BT Wholesale	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Property Investment				
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.39	95.95	96.77	95.97
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.61	4.05	3.23	4.03

Capital International	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Wholesale Global Share				
Australian shares	0.00	0.00	0.00	0.00
International shares	95.17	95.38	94.75	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	4.83	4.62	5.25	4.34

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Celeste Wholesale Australian Small Companies	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.09	95.88	98.47	96.48
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	4.12	1.53	3.52

Challenger Wholesale High Yield	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	7.39	5.72	8.42	5.49
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	44.81	37.81	51.06	36.33
International fixed interest	15.29	22.70	17.42	21.82
Cash, Forward and Futures	32.51	33.77	23.10	36.36

Challenger Wholesale Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.58	97.32	97.58	97.79
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.42	2.68	2.42	2.21

Colonial First State Wholesale Australian Bond	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	99.85	98.92	99.17	99.58
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.15	1.08	0.83	0.42

Colonial First State Wholesale Australian Corporate Debt	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	99.30	98.90	99.03	99.70
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.70	1.10	0.97	0.30

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Colonial First State Wholesale Australian Share – Core	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.12	97.19	97.75	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	1.88	2.81	2.25	2.46

Colonial First State Wholesale Australian Share Long Short – Core	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	96.63	98.84	96.97	99.16
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.37	1.16	3.03	0.84

Colonial First State Wholesale Balanced	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	25.22	20.17	25.04	20.23
International shares	19.95	23.84	19.81	23.90
Property	4.92	5.25	4.88	5.27
Fixed interest	25.10	20.42	24.91	20.48
International fixed interest	9.40	12.89	9.33	12.93
Cash	15.41	17.43	16.03	17.19

Colonial First State Wholesale Cash	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Geared Global Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.20	97.98	96.09	98.24
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.80	2.02	3.91	1.76

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Colonial First State Wholesale Colliers Global Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	98.04	98.33	97.67	98.57
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.96	1.67	2.33	1.43

Colonial First State Wholesale Conservative	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	16.68	13.98	16.55	14.04
International shares	9.98	9.88	9.89	9.92
Property	3.09	5.18	3.07	5.20
Fixed interest	28.88	23.47	28.65	23.57
International fixed interest	10.82	14.81	10.73	14.88
Cash	30.55	32.68	31.11	32.39

Colonial First State Wholesale Developing Companies	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.60	96.71	98.63	96.69
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	1.40	3.29	1.37	3.31

Colonial First State Wholesale Diversified	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	34.12	30.05	33.70	30.08
International shares	27.39	34.48	27.04	34.52
Property	7.53	5.21	7.44	5.22
Fixed interest	17.81	14.38	17.59	14.39
International fixed interest	6.67	9.08	6.59	9.09
Cash	6.48	6.80	7.64	6.70

Colonial First State Wholesale Diversified Fixed Interest	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	72.36	60.71	72.34	61.22
International fixed interest	27.10	38.32	27.10	38.64
Cash	0.54	0.97	0.56	0.14

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Colonial First State Wholesale Enhanced Yield	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	3.37	1.82	3.34	1.83
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	45.93	15.09	45.64	15.13
International fixed interest	45.80	51.61	45.52	51.71
Cash, Forward and Futures	4.90	31.48	5.50	31.33

Colonial First State Wholesale Equity Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	69.03	77.07	69.35	77.17
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	30.97	22.93	30.65	22.83

Colonial First State Wholesale Future Leaders	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.42	97.68	97.85	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	1.58	2.32	2.15	2.19

Colonial First State Wholesale Geared Australian Share – Core	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.19	97.15	96.97	97.40
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	2.81	2.85	3.03	2.60

Colonial First State Wholesale Geared Global Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	94.98	97.60	96.98	97.77
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.02	2.40	3.02	2.23

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Colonial First State Wholesale Geared Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	93.19	93.56	93.11	93.72
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	6.81	6.44	6.89	6.28

Colonial First State Wholesale Global Credit Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	28.94	21.14	28.84	21.20
International fixed interest	70.40	78.44	70.15	78.67
Cash	0.66	0.42	1.01	0.13

Colonial First State Wholesale Global Emerging Markets Select	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	95.97	92.59	95.97	93.01
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	7.41	4.03	6.99

Colonial First State Wholesale Global Listed Infrastructure Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	96.39	95.80	97.24	96.45
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	3.61	4.20	2.76	3.55

Colonial First State Wholesale Global Resources	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	98.14	97.00	97.72	97.18
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	3.00	2.28	2.82

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Colonial First State Wholesale Global Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	99.89	97.83	99.37	98.03
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.11	2.17	0.63	1.97

Colonial First State Wholesale Global Soft Commodity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	97.82	94.42	97.82	95.17
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.18	5.58	2.18	4.83

Colonial First State Wholesale High Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	48.45	49.35	47.72	49.48
International shares	48.99	47.45	48.24	47.57
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.56	3.20	4.04	2.95

Colonial First State Wholesale Imputation	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.14	98.51	98.80	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	0.86	1.49	1.20	1.53

Colonial First State Wholesale Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	35.20	16.32	37.02	19.57
International fixed interest	13.75	0.00	14.46	0.00
Cash	51.05	83.68	48.52	80.43

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Colonial First State Wholesale Index Australian Bond	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	99.90	98.73	99.62	99.74
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.10	1.27	0.38	0.26

Colonial First State Wholesale Index Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.64	99.44	99.45	99.52
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.36	0.56	0.55	0.48

Colonial First State Wholesale Index Global Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	98.58	98.61	98.21	98.71
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.42	1.39	1.79	1.29

Colonial First State Wholesale Index Global Share – Hedged	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	97.39	97.89	98.42	98.33
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.61	2.11	1.58	1.67

Colonial First State Wholesale Index Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	99.79	99.23	99.19	99.54
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.21	0.77	0.81	0.46

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Colonial First State Wholesale Leaders	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.44	98.14	97.65	98.34
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.56	1.86	2.35	1.66

Colonial First State Wholesale Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.79	99.01	96.74	99.18
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.21	0.99	3.26	0.82

Colonial First State Wholesale Small Companies – Core	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	96.96	96.79	97.14	97.09
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.04	3.21	2.86	2.91

DWS Wholesale Global Equity Thematic	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	95.01	96.52	95.47	97.01
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	4.99	3.48	4.53	2.99

Fidelity Wholesale Australian Equities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.58	96.04	97.49	96.24
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	3.96	2.51	3.76

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

FirstChoice Wholesale Asian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	95.23	97.16	95.66	98.02
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.77	2.84	4.34	1.98

FirstChoice Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.64	96.80	97.58	96.93
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	2.36	3.20	2.42	3.07

FirstChoice Wholesale Australian Small Companies	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	96.61	95.66	96.50	95.77
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.39	4.34	3.50	4.23

FirstChoice Wholesale Balanced	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	28.93	28.06	28.95	28.13
International shares	32.44	29.04	32.48	29.12
Property	6.78	7.13	6.78	7.14
Fixed interest	12.95	12.10	12.96	12.14
International fixed interest	11.84	12.48	11.85	12.51
Cash and Alternatives	7.06	11.19	6.98	10.96

FirstChoice Wholesale Boutique Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.09	97.83	97.63	97.94
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	1.91	2.17	2.37	2.06

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

FirstChoice Wholesale Conservative	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	11.54	11.33	11.57	11.32
International shares	13.18	12.03	13.22	12.02
Property	3.77	3.93	3.78	3.93
Fixed interest	20.93	19.70	20.99	19.68
International fixed interest	19.14	20.30	19.19	20.29
Cash and Alternatives	31.44	32.71	31.25	32.76

FirstChoice Wholesale Defensive	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	4.85	4.89	4.79	4.90
International shares	2.86	2.80	2.82	2.81
Property	1.95	2.03	1.92	2.04
Fixed interest	31.63	29.17	31.23	29.27
International fixed interest	28.91	30.07	28.55	30.17
Cash	29.80	31.04	30.69	30.81

FirstChoice Wholesale Emerging Markets	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	96.93	94.85	97.15	95.30
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	3.07	5.15	2.85	4.70

FirstChoice Wholesale Fixed Interest	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	51.76	48.84	51.57	49.08
International fixed interest	48.08	50.35	47.91	50.58
Cash	0.16	0.81	0.52	0.34

FirstChoice Wholesale Geared Boutique Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	95.26	95.06	95.17	95.09
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.74	4.94	4.83	4.91

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

FirstChoice Wholesale Global Infrastructure Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

FirstChoice Wholesale Geared Growth Plus	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	39.54	39.12	39.33	39.37
International shares	38.05	38.08	37.84	38.31
Property	9.74	9.88	9.68	9.94
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	12.67	12.92	13.15	12.38

FirstChoice Wholesale Global Infrastructure Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	96.04	95.84	96.08	96.22
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.96	4.16	3.92	3.78

FirstChoice Wholesale Global Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.06	95.83	97.35	96.90
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.94	4.17	2.65	3.10

FirstChoice Wholesale Global Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	95.07	95.84	94.80	96.12
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	4.93	4.16	5.20	3.88

FirstChoice Wholesale Global Share - Hedged	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	94.56	95.26	94.74	95.49
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
cash	5.44	4.74	5.26	4.51

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

FirstChoice Wholesale Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	33.15	32.28	33.04	32.36
International shares	35.81	33.52	35.69	33.62
Property	8.16	8.34	8.13	8.37
Fixed interest	9.01	8.28	8.98	8.31
International fixed interest	8.24	8.53	8.21	8.56
Cash and Alternatives	5.63	9.05	5.95	8.78

FirstChoice Wholesale High Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	38.95	38.23	38.71	38.32
International shares	47.57	47.52	47.26	47.63
Property	9.93	10.00	9.86	10.02
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.55	4.25	4.17	4.03

FirstChoice Wholesale Moderate	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	24.90	23.95	24.78	24.00
International shares	26.69	24.84	26.55	24.89
Property	6.22	6.47	6.19	6.49
Fixed interest	17.90	16.70	17.81	16.74
International fixed interest	16.37	17.22	16.28	17.25
Cash and Alternatives	7.92	10.82	8.39	10.63

FirstChoice Wholesale Multi-Index Balanced	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	29.99	29.43	29.89	29.50
International shares	29.86	29.51	29.77	29.57
Property	9.85	9.93	9.82	9.96
Fixed interest	14.77	14.79	14.73	14.83
International fixed interest	9.81	9.70	9.78	9.72
Cash	5.72	6.64	6.01	6.42

FirstChoice Wholesale Multi-Index Conservative	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	13.09	12.88	12.99	12.91
International shares	12.00	11.85	11.91	11.88
Property	4.96	5.00	4.93	5.01
Fixed interest	24.84	24.64	24.66	24.70
International fixed interest	14.75	14.59	14.64	14.63
Cash	30.36	31.04	30.87	30.87

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

FirstChoice Wholesale Multi-Index Diversified	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	–	21.17	–	21.20
International shares	–	20.77	–	20.80
Property	–	7.59	–	7.60
Fixed interest	–	34.26	–	34.31
International fixed interest	–	11.77	–	11.78
Cash	–	4.44	–	4.31

FirstChoice Wholesale Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.21	97.51	97.24	97.67
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.79	2.49	2.76	2.33

FirstRate Wholesale Investment Deposit – April 2017	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Investment Deposit – May 2018	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

FirstRate Wholesale Term Deposit 12 month	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 month	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 month	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 9 month	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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 Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	94.28	96.42	94.50	96.65
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	5.72	3.58	5.50	3.35

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Goldman Sachs Wholesale Australian Infrastructure	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.59	97.40	97.81	97.37
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	2.41	2.60	2.19	2.63

Goldman Sachs Wholesale Global Small Companies	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	96.98	98.10	96.62	98.31
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.02	1.90	3.38	1.69

Goldman Sachs Wholesale Income Plus	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	21.99	23.90	21.89	23.95
International shares	0.00	0.00	0.00	0.00
Property	7.32	3.63	7.29	3.63
Fixed interest	22.13	26.40	22.03	26.45
International fixed interest	13.71	12.63	13.65	12.65
Cash	34.85	33.44	35.14	33.32

Integrity Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.98	99.19	98.76	99.20
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	1.02	0.81	1.24	0.80

Integrity Wholesale Australian Share - No.2	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.41	98.74	98.43	99.07
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	1.59	1.26	1.57	0.93

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Investors Mutual Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	90.77	93.82	90.87	94.01
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	9.23	6.18	9.13	5.99

Ironbark Karara Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.49	95.25	98.18	95.39
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	2.51	4.75	1.82	4.61

Lodestar Wholesale Australian Strategic Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	91.51	00.00	91.59	00.00
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	8.49	100.00	8.41	100.00

Macquarie Wholesale Income Opportunities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	99.35	99.18	99.77	99.48
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.65	0.82	0.23	0.52

Magellan Wholesale Global	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	92.61	92.38	93.96	93.64
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	7.39	7.62	6.04	6.36

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Maple-Brown Abbott Wholesale Imputation	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.98	96.98	97.41	97.09
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.02	3.02	2.59	2.91

Merlon Wholesale Australian Share Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	65.20	70.94	64.97	71.06
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	34.80	29.06	35.03	28.94

MFS Wholesale Global Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	96.39	95.19	96.28	95.41
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	3.61	4.81	3.72	4.59

Perennial Value Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.01	97.10	97.58	97.23
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.99	2.90	2.42	2.77

Perpetual Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	-	95.05	-	95.10
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	-	4.95	-	4.90

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Perpetual Wholesale Balanced Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	36.43	36.79	36.28	36.81
International shares	25.45	25.70	25.35	25.71
Property	4.89	5.37	4.87	5.37
Fixed interest	19.58	22.45	19.50	22.46
International fixed interest	0.00	0.00	0.00	0.00
Cash	13.65	9.69	14.00	9.65

Perpetual Wholesale Conservative Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	13.62	13.55	13.57	13.56
International shares	10.69	10.75	10.65	10.76
Property	4.93	5.15	4.91	5.15
Fixed interest	38.25	40.02	38.12	40.07
International fixed interest	0.00	0.00	0.00	0.00
Cash	32.51	30.53	32.75	30.46

Perpetual Wholesale Diversified Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	23.56	23.62	23.66	23.68
International shares	19.13	19.55	19.21	19.60
Property	4.88	5.47	4.90	5.48
Fixed interest	29.09	33.75	29.22	33.83
International fixed interest	0.00	0.00	0.00	0.00
Cash	23.34	17.61	23.01	17.41

Perpetual Wholesale Diversified Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	-	0.00	-	0.00
International shares	-	0.00	-	0.00
Property	-	0.00	-	0.00
Fixed interest	-	91.88	-	92.02
International fixed interest	-	7.61	-	7.62
Cash	-	0.51	-	0.36

Perpetual Wholesale Industrial Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.14	95.63	96.79	95.67
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.86	4.37	3.21	4.33

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Perpetual Wholesale International				
Australian shares	0.00	0.00	0.00	0.00
International shares	97.37	97.67	96.51	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	2.63	2.33	3.49	2.02

	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Perpetual Wholesale Split Growth				
Australian shares	37.21	37.54	38.47	37.62
International shares	55.49	57.36	57.37	57.48
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	7.30	5.10	4.16	4.90

	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011 ¹	2012 ²	2011 ¹	2012 ²
Platinum Wholesale Asia				
Australian shares	0.00	0.00	0.00	0.00
International shares	63.74	84.83	63.74	84.83
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	36.26	15.17	36.26	15.17

	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011 ³	2012 ⁴	2011 ³	2012 ⁴
Platinum Wholesale International				
Australian shares	1.40	1.23	1.40	1.23
International shares	91.46	87.80	91.46	87.80
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	7.14	10.97	7.14	10.97

	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
PM Capital Wholesale Absolute Performance				
Australian shares	1.23	-0.06	1.23	-0.06
International shares	109.11	97.70	109.09	97.76
Property	0.00	0.00	0.00	0.00
Fixed interest	8.49	10.26	8.48	10.26
International fixed interest	0.00	0.00	0.00	0.00
Cash	-18.83	-7.90	-18.80	-7.96

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

PM Capital Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.44	98.95	96.78	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	2.56	1.05	3.22	0.85

PM Capital Wholesale Enhanced Yield	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	4.61	0.00	4.63
International shares	0.17	0.00	0.17	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	70.74	59.88	70.57	60.13
International fixed interest	4.06	6.97	4.05	7.00
Cash, Forward and Futures	25.03	28.54	25.21	28.24

Principal Wholesale Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.60	96.69	97.09	96.79
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.40	3.31	2.91	3.21

Realindex Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.33	99.00	99.29	99.31
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	0.67	1.00	0.71	0.69

Realindex Wholesale Australian Small Companies	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.38	99.15	99.15	99.40
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	0.62	0.85	0.85	0.60

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Realindex Wholesale Emerging Markets	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	98.97	96.68	98.97	97.32
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	1.03	3.32	1.03	2.68

Realindex Wholesale Global Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	99.28	98.57	99.13	98.95
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.72	1.43	0.87	1.05

Realindex Wholesale Global Share Hedged	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	99.09	98.67	99.15	99.05
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.91	1.33	0.85	0.95

RREEF Wholesale Property Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	0.00	0.00	0.00	0.00
Property	97.41	97.39	97.07	97.65
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	2.59	2.61	2.93	2.35

Schroder Wholesale Australian Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	97.93	97.75	97.54	98.05
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	2.07	2.25	2.46	1.95

Asset allocation as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super
FirstChoice Wholesale Pension

Schroder Wholesale Credit Securities	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	0.00	0.77	0.00	0.77
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	87.98	86.83	87.75	86.97
International fixed interest	4.45	9.23	4.44	9.24
Cash, Forward and Futures	7.57	3.17	7.81	3.02

Solaris Wholesale Core Australian Equity	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	99.63	98.05	99.44	98.08
International shares	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.37	1.95	0.56	1.92

UBS Wholesale Australian Share	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	98.65	99.40	97.29	99.50
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	1.35	0.60	2.71	0.50

UBS Wholesale Diversified Fixed Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
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	99.14	98.83	99.38	99.56
International fixed interest	0.00	0.00	0.00	0.00
Cash	0.86	1.17	0.62	0.44

UBS Wholesale Tax Effective Income	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
	2011	2012	2011	2012
Australian shares	39.11	40.47	38.82	40.51
International shares	0.00	0.00	0.00	0.00
Property	28.95	30.28	28.73	30.31
Fixed interest	26.93	24.78	26.73	24.80
International fixed interest	0.00	0.00	0.00	0.00
Cash, Forward and Futures	5.01	4.47	5.72	4.38

Asset allocation as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

Zurich Investments Wholesale	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Pension	
Global Thematic Share	2011	2012	2011	2012
Australian shares	0.00	0.00	0.00	0.00
International shares	96.35	91.55	96.07	91.93
Property	0.00	0.00	0.00	0.00
Fixed interest	0.00	0.00	0.00	0.00
International fixed interest	0.00	0.00	0.00	0.00
Cash	3.65	8.45	3.93	8.07

- 1 The fund has a short position of approximately 0.5% in a stock.
- 2 The fund has a short position of approximately 1% in stocks.
- 3 The fund has a short position of approximately 16% in stocks and indices.
- 4 The fund has a short position of approximately 14% in stocks and indices.

Performance and returns as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Aberdeen Wholesale Australian Fixed Income	9.92	4.95	8.13	7.18	2.17	6.43	6.12
Acadian Wholesale Australian Equity	-8.43	14.58	10.04	-26.70	-11.46	-5.61	-1.00
Acadian Wholesale Australian Equity Long Short	-8.90	16.68	5.37	-25.15	-10.58	-5.60	-0.01
Acadian Wholesale Geared Global Equity	-3.86	32.75	6.73	-57.24	-37.14	-18.20	-17.67
Acadian Wholesale Global Equity	2.99	4.80	3.86	-27.64	-19.96	-8.27	-1.80
Acadian Wholesale Global Equity Long Short	3.66	6.15	7.51	-28.05	-28.63	-9.49	-9.18
Acadian Wholesale Quant Yield	5.19	6.41	2.91	-	-	-	4.40
AMP Capital Wholesale Global Property Securities	5.20	-	-	-	-	-	7.39
Aspect Wholesale Diversified Futures	10.10	8.24	-	-	-	-	9.00
Ausbil Wholesale Australian Active Equity	-7.37	11.38	12.32	-16.31	-8.50	-2.36	5.15
Ausbil Wholesale Australian Emerging Leaders	-14.26	18.19	15.50	-20.47	-11.81	-3.87	-3.30
AXA Wholesale Global Equity – Value	-11.38	-0.21	3.38	-29.37	-25.88	-13.70	-3.86
BlackRock Wholesale Asset Allocation Alpha	0.00	-	-	-	-	-	-3.51
BlackRock Wholesale Australian Share ³	-7.48	9.13	10.17	-17.54	-5.79	-2.88	6.53
BlackRock Wholesale Monthly Income ⁴	-	14.55	23.60	-24.03	-5.60	-	n/a
BT Wholesale Active Balanced	0.47	6.27	8.28	-9.98	-10.97	-1.51	3.95
BT Wholesale Core Australian Share	-8.12	11.05	9.72	-15.84	-9.78	-3.20	6.12
BT Wholesale Core Global Share	-0.95	2.99	6.92	-13.10	-24.80	-6.55	-0.83
BT Wholesale Property Investment	10.40	6.82	16.44	-36.03	-29.64	-9.18	-0.35
Capital International Wholesale Global Share	-2.83	1.37	4.49	-17.87	-17.02	-6.85	-1.03
Celeste Wholesale Australian Small Companies	-0.90	22.46	29.46	-11.11	-26.10	0.63	7.53
Challenger Wholesale High Yield	-2.11	3.80	0.99	-26.17	-10.04	-7.38	-4.94
Challenger Wholesale Property Securities	9.76	6.27	19.00	-32.79	-29.44	-8.02	-8.83
Colonial First State Wholesale Australian Bond	6.83	5.06	7.19	8.88	3.46	6.27	5.39
Colonial First State Wholesale Australian Corporate Debt ³	7.12	6.99	11.65	2.51	1.03	5.79	5.21

Performance and returns as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Colonial First State Wholesale Australian Share – Core	-4.41	12.55	12.06	-14.63	-6.21	-0.70	8.08
Colonial First State Wholesale Australian Share Long Short – Core	-5.00	13.35	13.72	-17.43	–	–	-1.68
Colonial First State Wholesale Balanced	-2.52	6.40	9.33	-6.19	-7.01	-0.22	3.68
Colonial First State Wholesale Cash	3.82	4.42	3.68	4.95	5.70	4.51	4.57
Colonial First State Wholesale Colliers Geared Global Property Securities	3.58	57.54	55.65	-70.31	-48.51	-17.24	-18.26
Colonial First State Wholesale Colliers Global Property Securities	6.00	29.34	33.41	-41.06	-22.54	-3.54	5.52
Colonial First State Wholesale Conservative	1.32	5.73	8.11	-1.77	-2.14	2.17	4.61
Colonial First State Wholesale Developing Companies	2.28	31.14	25.66	-12.94	-24.19	2.15	10.29
Colonial First State Wholesale Diversified	-0.90	6.94	11.07	-9.63	-13.21	-1.58	3.72
Colonial First State Wholesale Diversified Fixed Interest	4.79	6.26	10.44	3.84	3.22	5.68	5.21
Colonial First State Wholesale Enhanced Yield	2.86	8.10	9.97	-0.67	0.39	4.05	5.14
Colonial First State Wholesale Equity Income	-3.18	11.35	9.79	-7.39	–	–	1.19
Colonial First State Wholesale Future Leaders	-7.91	15.55	18.25	-15.67	-15.78	-2.22	7.52
Colonial First State Wholesale Geared Australian Share Fund – Core	-18.07	–	–	–	–	–	-7.54
Colonial First State Wholesale Geared Global Share	-1.91	14.31	3.37	-32.16	-25.78	-10.21	-2.69
Colonial First State Wholesale Geared Share	-25.03	8.90	13.09	-30.89	-28.01	-14.41	5.04
Colonial First State Wholesale Global Credit Income	2.52	8.67	10.43	-3.68	1.47	3.75	4.42
Colonial First State Wholesale Global Emerging Markets Select	3.37	4.68	–	–	–	–	3.61
Colonial First State Wholesale Global Listed Infrastructure Securities	6.79	20.70	15.76	-20.41	–	–	2.54
Colonial First State Wholesale Global Resources	-28.91	14.47	15.94	-35.58	19.65	-6.17	5.70

Performance and returns as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Colonial First State Wholesale Global Share	0.59	2.85	1.52	-19.24	-15.18	-6.37	-0.29
Colonial First State Wholesale Global Soft Commodity	-3.03	-	-	-	-	-	-8.61
Colonial First State Wholesale High Growth	-4.99	8.99	9.93	-13.00	-17.42	-3.94	3.32
Colonial First State Wholesale Imputation	-6.51	11.56	12.83	-11.95	-13.03	-2.06	6.41
Colonial First State Wholesale Income ²	3.28	6.23	4.15	1.07	4.42	3.82	4.34
Colonial First State Wholesale Index Australian Bond	10.43	4.36	6.48	8.18	3.41	6.54	5.53
Colonial First State Wholesale Index Australian Share	-6.25	11.49	12.94	-17.92	-11.39	-3.00	6.17
Colonial First State Wholesale Index Global Share	-0.59	2.44	4.71	-16.35	-19.08	-6.31	-1.09
Colonial First State Wholesale Index Global Share – Hedged	0.18	24.77	11.83	-27.51	-12.19	-2.31	0.65
Colonial First State Wholesale Index Property Securities	10.37	5.46	18.13	-39.31	-32.50	-10.85	-1.30
Colonial First State Wholesale Leaders	-13.82	9.52	13.20	-14.24	-8.94	-3.56	6.18
Colonial First State Wholesale Property Securities	8.24	4.70	14.71	-40.77	-39.23	-14.09	-3.00
Colonial First State Wholesale Small Companies – Core	-3.76	14.09	14.91	-13.61	-24.05	-3.71	9.23
DWS Wholesale Global Equity Thematic	-10.17	1.39	8.36	-17.00	-	-	-6.43
Fidelity Wholesale Australian Equities	-4.32	11.34	-	-	-	-	4.95
FirstChoice Wholesale Asian Share	-10.33	-0.17	18.64	-2.11	-15.65	-2.59	-1.55
FirstChoice Wholesale Australian Share	-7.72	10.83	12.22	-13.35	-11.84	-2.59	6.23
FirstChoice Wholesale Australian Small Companies	-4.82	20.60	14.17	-18.84	-22.91	-3.90	6.64
FirstChoice Wholesale Balanced	-0.56	9.98	11.22	-	-	-	6.34
FirstChoice Wholesale Boutique Australian Share	-7.58	13.02	11.96	-16.70	-14.97	-3.70	5.52
FirstChoice Wholesale Conservative	3.98	6.72	9.81	-3.83	-2.16	2.77	4.81
FirstChoice Wholesale Defensive	6.56	5.00	8.90	1.81	1.66	4.75	5.01
FirstChoice Wholesale Emerging Markets	-16.89	-1.50	12.10	-	-	-	2.30
FirstChoice Wholesale Fixed Interest	9.23	5.62	10.85	4.43	3.53	6.70	5.63

Performance and returns as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
FirstChoice Wholesale Geared Boutique Australian Share	-23.17	21.95	14.24	-39.10	-31.20	-14.82	-14.12
FirstChoice Wholesale Geared Growth Plus	-9.74	17.50	16.92	-31.94	-	-	-6.67
FirstChoice Wholesale Global Infrastructure Securities	4.27	23.16	11.59	-19.55	-13.45	-0.04	-0.03
FirstChoice Wholesale Global Property Securities	5.60	28.34	32.96	-42.53	-20.94	-3.92	-5.09
FirstChoice Wholesale Global Share	-5.25	2.21	5.19	-23.10	-19.34	-8.77	-2.04
FirstChoice Wholesale Global Share – Hedged	-4.06	23.31	12.68	-37.29	-12.65	-6.10	-2.67
FirstChoice Wholesale Growth	-1.87	10.18	12.76	-16.96	-12.15	-2.32	3.97
FirstChoice Wholesale High Growth	-4.84	12.77	13.66	-22.44	-14.31	-4.11	3.38
FirstChoice Wholesale Moderate	0.79	8.84	12.36	-11.79	-8.26	-0.05	4.42
FirstChoice Wholesale Multi-Index Balanced	0.52	11.00	13.82	-	-	-	8.32
FirstChoice Wholesale Multi-Index Conservative	4.50	6.79	9.92	-	-	-	6.54
FirstChoice Wholesale Multi-Index Diversified ²	-	-	-	-	-	-	0.93
FirstChoice Wholesale Property Securities	9.53	6.28	15.95	-40.65	-37.79	-13.00	-2.48
FirstRate Wholesale Investment Deposit – April 2017 ²	-	-	-	-	-	-	-
FirstRate Wholesale Investment Deposit – May 2018 ²	-	-	-	-	-	-	-
FirstRate Wholesale Saver	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 12 month	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 3 month	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 6 month	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 9 month	-	-	-	-	-	-	-
Generation Wholesale Global Share	-1.99	-1.71	11.18	-4.10	-	-	-2.56
Goldman Sachs Wholesale Australian Infrastructure	0.06	18.83	8.70	-11.24	-	-	1.37
Goldman Sachs Wholesale Global Small Companies	-2.44	5.64	10.48	-18.78	-22.49	-6.44	0.72
Goldman Sachs Wholesale Income Plus	3.57	7.62	9.74	0.14	-1.29	3.87	4.71

Performance and returns as at 30 June 2012 (%)
FirstChoice Wholesale Personal Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Integrity Wholesale Australian Share	-11.42	10.39	11.02	-	-	-	4.13
Integrity Wholesale Australian Share Fund – No. 2 ²	-11.04	-	-	-	-	-	-3.76
Investors Mutual Wholesale Australian Share	1.41	12.85	14.56	-10.19	-16.85	-0.42	6.40
Ironbark Karara Wholesale Australian Share	-7.06	-	-	-	-	-	-9.90
Lodestar Australian Strategic Share ⁴	-	-0.28	9.15	-	-	-	n/a
Macquarie Wholesale Income Opportunities	3.21	7.63	8.20	-	-	-	6.42
Magellan Wholesale Global	13.44	-	-	-	-	-	12.15
Maple-Brown Abbott Wholesale Imputation	-6.46	8.29	10.20	-10.14	-8.55	-1.71	5.36
Merlon Wholesale Australian Share Income	-4.38	6.21	9.95	-7.62	-	-	-0.85
MFS Wholesale Global Equity	0.23	5.09	8.28	-	-	-	4.04
Perennial Value Wholesale Australian Share	-10.15	7.73	10.60	-10.89	-10.00	-3.00	5.59
Perpetual Wholesale Australian Share ²	-	-	-	-	-	-	1.52
Perpetual Wholesale Balanced Growth	1.14	6.82	11.30	-11.28	-7.97	-0.37	4.57
Perpetual Wholesale Conservative Growth	4.59	4.94	8.56	-2.23	-1.40	2.81	4.79
Perpetual Wholesale Diversified Growth	3.11	5.40	9.54	-6.15	-5.46	1.10	4.38
Perpetual Wholesale Diversified Income ²	-	-	-	-	-	-	0.29
Perpetual Wholesale Industrial Share	4.73	9.26	12.60	-7.66	-20.06	-1.00	6.30
Perpetual Wholesale International	-0.37	-2.10	3.48	-11.99	-19.36	-6.46	-0.78
Perpetual Wholesale Split Growth	1.66	2.21	7.58	-9.28	-19.31	-3.93	2.13
Platinum Wholesale Asia	-6.22	-4.52	-	-	-	-	-2.87
Platinum Wholesale International	-8.11	-6.07	9.25	14.08	-14.82	-1.73	2.79
PM Capital Wholesale Absolute Performance	0.18	-0.83	10.17	-14.86	-32.16	-8.77	-5.87
PM Capital Wholesale Australian Share	-6.58	16.33	15.04	-8.75	-25.72	-3.26	5.18
PM Capital Wholesale Enhanced Yield	3.80	5.75	6.71	4.66	2.28	4.63	5.05
Principal Wholesale Property Securities	10.51	6.31	18.48	-	-	-	13.41

Performance and returns as at 30 June 2012 (%)

FirstChoice Wholesale Personal Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Realindex Wholesale Australian Share	-3.98	11.01	12.90	-	-	-	6.82
Realindex Wholesale Australian Small Companies	-6.19	12.97	13.45	-	-	-	10.58
Realindex Wholesale Emerging Markets	-12.98	-	-	-	-	-	-15.26
Realindex Wholesale Global Share	-7.39	2.87	5.18	-	-	-	-0.63
Realindex Wholesale Global Share Hedged	-5.57	22.01	13.16	-	-	-	13.14
RREEF Wholesale Property Securities	9.34	5.37	19.34	-39.48	-37.46	-12.25	-1.73
Schroder Wholesale Australian Equity	-4.35	14.40	14.35	-10.92	-14.73	-1.01	7.68
Schroder Wholesale Credit Securities	5.39	8.21	14.26	-5.67	-1.87	3.82	4.56
Solaris Wholesale Core Australian Equity	-6.95	-	-	-	-	-	-10.13
UBS Wholesale Australian Share	-5.44	16.54	9.29	-23.09	-8.14	-3.18	6.60
UBS Wholesale Diversified Fixed Income	10.11	5.39	-	-	-	-	7.21
UBS Wholesale Tax Effective Income ³	1.57	8.92	10.92	-16.74	-13.08	-2.35	0.78
Zurich Investments Wholesale Global Thematic Share	-0.96	-	-	-	-	-	-2.45

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.

4 This option has terminated.

5 For inception dates please see our website.

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

Past performance is no indication of future performance.

Performance and returns as at 30 June 2012 (%)
FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Aberdeen Wholesale Australian Fixed Income	11.37	5.79	9.33	8.31	2.67	7.45	7.08
Acadian Wholesale Australian Equity	-7.79	15.61	11.72	-27.23	-12.99	-5.49	0.03
Acadian Wholesale Australian Equity Long Short	-8.59	18.09	7.05	-25.76	-12.21	-5.51	0.50
Acadian Wholesale Geared Global Equity	-4.17	34.99	10.51	-60.83	-41.56	-20.02	-18.88
Acadian Wholesale Global Equity	2.93	4.99	3.91	-28.77	-22.25	-9.06	-1.78
Acadian Wholesale Global Equity Long Short	3.53	6.18	7.68	-29.20	-31.41	-10.48	-10.21
Acadian Wholesale Quant Yield	6.05	7.43	3.78	-	-	-	5.27
AMP Capital Wholesale Global Property Securities	7.33	-	-	-	-	-	5.70
Aspect Wholesale Diversified Futures	11.31	9.98	-	-	-	-	10.51
Ausbil Wholesale Australian Active Equity	-6.67	12.10	14.42	-16.19	-9.84	-1.98	6.33
Ausbil Wholesale Australian Emerging Leaders	-14.30	18.84	17.43	-21.34	-13.75	-4.09	-3.76
AXA Wholesale Global Equity – Value	-12.22	-0.37	3.63	-30.60	-28.70	-14.82	-4.61
BlackRock Wholesale Asset Allocation Alpha	0.46	-	-	-	-	-	-2.61
BlackRock Wholesale Australian Share ³	-6.89	10.22	11.45	-17.94	-6.39	-2.56	7.26
BlackRock Wholesale Monthly Income ⁴	-	15.77	23.50	-24.41	-6.00	-	n/a
BT Wholesale Active Balanced	0.83	6.95	8.74	-9.55	-12.27	-1.43	4.69
BT Wholesale Core Australian Share	-7.56	11.86	11.86	-16.00	-10.97	-2.86	7.53
BT Wholesale Core Global Share	-1.08	3.08	7.18	-13.07	-27.51	-7.19	-0.47
BT Wholesale Property Investment	10.71	7.02	18.14	-35.70	-33.06	-9.64	-0.10
Capital International Wholesale Global Share	-3.05	1.37	4.58	-17.72	-19.02	-7.29	-0.94
Celeste Wholesale Australian Small Companies	-0.63	23.44	32.77	-10.45	-29.18	0.65	8.51
Challenger Wholesale High Yield	-5.37	5.34	0.81	-26.27	-10.95	-7.98	-5.31
Challenger Wholesale Property Securities	10.43	6.74	20.07	-33.80	-34.18	-9.22	-9.48
Colonial First State Wholesale Australian Bond	7.83	5.94	8.31	10.41	4.04	7.28	6.14
Colonial First State Wholesale Australian Corporate Debt ³	8.66	7.61	12.42	3.52	1.38	6.65	5.95

Performance and returns as at 30 June 2012 (%)

FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Colonial First State Wholesale Australian Share – Core	-3.72	13.29	14.20	-14.55	-7.13	-0.23	9.25
Colonial First State Wholesale Australian Share Long Short – Core	-4.78	14.85	15.29	-18.62	–	–	-1.41
Colonial First State Wholesale Balanced	-2.19	7.13	10.28	-5.76	-7.77	0.09	4.49
Colonial First State Wholesale Cash	4.61	5.28	4.25	5.91	6.96	5.40	5.50
Colonial First State Wholesale Colliers Geared Global Property Securities	3.63	66.09	74.55	-78.45	-54.03	-21.53	-22.52
Colonial First State Wholesale Colliers Global Property Securities	6.44	32.33	37.63	-43.36	-24.88	-3.78	5.19
Colonial First State Wholesale Conservative	1.81	6.54	9.37	-0.97	-2.15	2.83	5.52
Colonial First State Wholesale Developing Companies ³	2.95	35.35	30.15	-13.43	-27.01	2.77	11.76
Colonial First State Wholesale Diversified	-0.44	7.71	12.24	-9.19	-14.62	-1.37	4.33
Colonial First State Wholesale Diversified Fixed Interest	5.44	7.39	11.93	4.64	3.89	6.62	5.99
Colonial First State Wholesale Enhanced Yield	3.75	9.81	10.81	0.26	0.69	4.97	6.14
Colonial First State Wholesale Equity Income	-1.07	13.49	12.46	-4.32	–	–	3.58
Colonial First State Wholesale Future Leaders	-7.52	17.67	21.65	-16.37	-17.76	-1.86	9.20
Colonial First State Wholesale Geared Australian Share – Core	-19.18	–	–	–	–	–	-7.73
Colonial First State Wholesale Geared Global Share	-2.12	14.69	3.37	-31.68	-28.76	-10.80	-2.67
Colonial First State Wholesale Geared Share	-24.91	10.16	17.89	-31.65	-31.14	-14.42	5.61
Colonial First State Wholesale Global Credit Income	3.27	9.65	11.19	-2.87	1.98	4.52	5.21
Colonial First State Wholesale Global Emerging Markets Select	3.74	5.28	–	–	–	–	4.61
Colonial First State Wholesale Global Listed Infrastructure Securities	7.17	23.41	17.49	-20.27	–	–	5.54
Colonial First State Wholesale Global Resources	-29.13	16.76	17.06	-37.66	20.92	-6.10	7.20
Colonial First State Wholesale Global Share	0.51	2.82	1.38	-19.47	-17.05	-6.89	-0.15

Performance and returns as at 30 June 2012 (%)
FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Colonial First State Wholesale Global Soft Commodity	-3.04	-	-	-	-	-	-7.31
Colonial First State Wholesale High Growth	-4.64	9.67	11.76	-14.66	-19.44	-4.28	2.47
Colonial First State Wholesale Imputation	-6.05	12.50	15.46	-12.23	-14.65	-1.78	7.60
Colonial First State Wholesale Income ³	3.82	6.44	4.31	2.03	5.26	4.36	5.03
Colonial First State Wholesale Index Australian Bond	11.94	5.17	7.47	9.73	4.09	7.64	6.44
Colonial First State Wholesale Index Australian Share	-5.46	12.30	15.24	-16.82	-11.85	-2.15	8.13
Colonial First State Wholesale Index Global Share	-0.67	2.47	4.78	-15.64	-21.18	-6.64	-0.54
Colonial First State Wholesale Index Global Share – Hedged	-0.40	25.90	13.36	-28.79	-13.91	-2.72	1.04
Colonial First State Wholesale Index Property Securities	10.74	5.76	20.26	-40.08	-36.05	-11.60	-1.32
Colonial First State Wholesale Leaders	-13.16	10.39	15.85	-13.37	-8.78	-2.58	5.52
Colonial First State Wholesale Property Securities	9.43	5.34	18.07	-43.01	-43.57	-15.23	-2.75
Colonial First State Wholesale Small Companies – Core	-3.55	17.06	18.15	-14.07	-27.20	-3.56	10.85
DWS Wholesale Global Equity Thematic	-10.45	1.34	8.81	-18.13	-	-	-7.49
Fidelity Wholesale Australian Equities	-3.66	12.66	-	-	-	-	6.05
FirstChoice Wholesale Asian Share	-10.49	-0.15	20.75	-2.18	-17.39	-2.70	-1.60
FirstChoice Wholesale Australian Share	-7.12	11.68	14.36	-13.03	-13.23	-2.19	7.77
FirstChoice Wholesale Australian Small Companies	-4.47	23.94	16.52	-19.50	-25.45	-3.71	8.08
FirstChoice Wholesale Balanced	-0.05	10.95	13.64	-	-	-	7.60
FirstChoice Wholesale Boutique Australian Share	-7.20	14.14	13.26	-16.50	-16.70	-3.55	6.69
FirstChoice Wholesale Conservative	4.56	7.88	10.58	-3.29	-2.23	3.36	5.66
FirstChoice Wholesale Defensive	7.43	6.22	9.88	2.45	2.10	5.57	5.92
FirstChoice Wholesale Emerging Markets	-17.05	-1.37	13.96	-	-	-	1.35
FirstChoice Wholesale Fixed Interest	10.73	6.75	12.33	5.17	4.30	7.81	6.67
FirstChoice Wholesale Geared Boutique Australian Share	-23.20	22.92	17.35	-39.99	-33.94	-15.17	-14.34

Performance and returns as at 30 June 2012 (%)

FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
FirstChoice Wholesale Geared Growth Plus	-10.49	19.03	17.21	-37.20	-	-	-7.35
FirstChoice Wholesale Global Infrastructure Securities	4.46	24.91	12.77	-20.31	-14.89	-0.04	0.12
FirstChoice Wholesale Global Property Securities	5.84	30.71	35.22	-43.70	-23.53	-4.24	-4.97
FirstChoice Wholesale Global Share	-5.54	2.27	5.37	-23.48	-21.53	-9.38	-2.02
FirstChoice Wholesale Global Share – Hedged	-4.36	24.45	13.14	-38.72	-14.36	-6.71	-2.85
FirstChoice Wholesale Growth	-1.56	11.19	13.67	-17.07	-13.45	-2.24	4.72
FirstChoice Wholesale High Growth	-4.81	13.87	14.73	-23.04	-16.12	-4.30	3.72
FirstChoice Wholesale Moderate	1.32	9.89	13.29	-11.64	-9.15	0.25	5.26
FirstChoice Wholesale Multi-Index Balanced	1.09	11.85	15.70	-	-	-	9.38
FirstChoice Wholesale Multi-Index Conservative	5.22	7.94	10.98	-	-	-	7.47
FirstChoice Wholesale Multi-Index Diversified*	-	-	-	-	-	-	1.50
FirstChoice Wholesale Property Securities	10.40	7.08	19.01	-42.64	-41.92	-14.06	-2.42
FirstRate Wholesale Investment Deposit – April 2017 ³	-	-	-	-	-	-	-
FirstRate Wholesale Investment Deposit – May 2018 ³	-	-	-	-	-	-	-
FirstRate Wholesale Saver	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 12 month	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 3 month	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 6 month	-	-	-	-	-	-	-
FirstRate Wholesale Term Deposit 9 month	-	-	-	-	-	-	-
Generation Wholesale Global Share	-2.09	-1.93	11.56	-3.61	-	-	-2.40
Goldman Sachs Wholesale Australian Infrastructure	0.08	21.06	9.86	-10.17	-	-	2.49
Goldman Sachs Wholesale Global Small Companies	-2.69	5.79	10.82	-19.27	-24.93	-7.11	0.85
Goldman Sachs Wholesale Income Plus	4.44	8.85	10.56	0.96	-1.20	4.63	5.53
Integrity Wholesale Australian Share	-10.83	11.47	12.83	-	-	-	5.29

Performance and returns as at 30 June 2012 (%)
FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Integrity Wholesale Australian Share – No.2 ³	-10.72	-	-	-	-	-	-3.22
Investors Mutual Wholesale Australian Share	2.34	14.11	15.61	-9.16	-18.81	-0.09	7.30
Ironbark Karara Wholesale Australian Share	-6.86	-	-	-	-	-	-9.77
Lodestar Wholesale Australian Strategic Share ⁴	-	-0.09	11.53	-	-	-	n/a
Macquarie Wholesale Income Opportunities	3.88	8.86	9.42	-	-	-	7.53
Magellan Wholesale Global	16.09	-	-	-	-	-	14.51
Maple-Brown Abbott Wholesale Imputation	-5.70	9.48	11.80	-9.49	-9.36	-1.09	6.76
Merlon Wholesale Australian Share Income	-2.52	8.47	10.91	-8.33	-	-	0.63
MFS Wholesale Global Equity	0.50	5.05	8.68	-	-	-	4.23
Perennial Value Wholesale Australian Share	-9.47	8.40	13.09	-10.87	-11.43	-2.61	6.75
Perpetual Wholesale Australian Share ²	-	-	-	-	-	-	2.02
Perpetual Wholesale Balanced Growth	1.63	7.58	12.24	-10.75	-9.03	-0.07	5.28
Perpetual Wholesale Conservative Growth	5.23	5.51	9.44	-1.25	-1.48	3.41	5.55
Perpetual Wholesale Diversified Growth	3.66	5.99	10.42	-5.14	-6.02	1.58	5.21
Perpetual Wholesale Diversified Income ²	-	-	-	-	-	-	0.25
Perpetual Wholesale Industrial Share	5.72	10.52	14.85	-6.96	-22.24	-0.59	7.40
Perpetual Wholesale International	-0.66	-2.31	3.47	-10.84	-21.77	-6.88	-0.55
Perpetual Wholesale Split Growth	1.89	2.64	8.27	-8.44	-21.60	-4.06	2.27
Platinum Wholesale Asia	-6.27	-4.20	-	-	-	-	-2.43
Platinum Wholesale International	-8.25	-6.10	11.44	16.20	-16.57	-1.42	3.26
PM Capital Wholesale Absolute Performance	-0.52	-0.30	13.35	-15.28	-35.50	-9.28	-6.16
PM Capital Wholesale Australian Share	-6.19	18.14	16.97	-7.79	-28.69	-3.14	6.19
PM Capital Wholesale Enhanced Yield	4.83	6.68	7.00	5.86	2.86	5.44	5.80
Principal Wholesale Property Securities	11.59	7.10	20.75	-	-	-	14.94

Performance and returns as at 30 June 2012 (%)

FirstChoice Wholesale Pension

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2012	2011	2010	2009	2008		
Realindex Wholesale Australian Share	-2.99	12.04	16.14	-	-	-	9.46
Realindex Wholesale Australian Small Companies	-4.93	14.24	16.94	-	-	-	14.81
Realindex Wholesale Emerging Markets	-12.98	-	-	-	-	-	-14.57
Realindex Wholesale Global Share	-7.48	3.05	5.72	-	-	-	0.23
Realindex Wholesale Global Share Hedged	-5.08	24.51	15.58	-	-	-	11.85
RREEF Wholesale Property Securities	9.98	5.98	21.55	-40.49	-41.39	-13.15	-1.48
Schroder Wholesale Australian Equity	-3.68	15.63	17.31	-10.74	-16.41	-0.51	9.38
Schroder Wholesale Credit Securities	6.16	9.33	14.92	-4.79	-1.82	4.51	5.31
Solaris Wholesale Core Australian Equity	-6.56	-	-	-	-	-	-9.82
UBS Wholesale Australian Share	-4.97	17.29	11.16	-23.26	-9.30	-2.92	7.46
UBS Wholesale Diversified Fixed Income	11.67	6.24	-	-	-	-	7.95
UBS Wholesale Tax Effective Income ³	2.10	9.88	12.08	-16.19	-14.49	-2.06	1.66
Zurich Investments Wholesale Global Thematic Share	-0.71	-	-	-	-	-	-2.09

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.

4 This option has been terminated.

5 For inception dates please see our website.

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

Past performance is no indication of future performance.

Other important information

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

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 super contributions 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 to your 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.

Other important information

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

FirstChoice Superannuation Trust ('the Trust')

Investments ¹	Market value (\$'000)
Commonwealth Multi-Manager Moderate Fund	6,455,075
Commonwealth Multi-Manager Growth Fund	3,447,129
Colonial First State Wholesale Cash Fund	3,037,588

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

Accounts

The financial accounts of the **Colonial First State FirstChoice Superannuation Trust** (the Trust) have been audited by PriceWaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Trust as at 30 June 2012 and the results of its operations for the year ended 30 June 2012. Set out below is an abridged version of the accounts for the Trust for the year to 30 June 2012 along with comparatives for the year to 30 June 2011.

	2012		2011	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 1 July 2011 and 1 July 2010		41,011,637		35,290,149
Income				
Members' contributions	11,196,705		11,138,314	
Employers' contributions	1,800,125		1,616,182	
Interest income	229,684		125,829	
Distribution income	1,280,935		1,549,688	
Changes in fair value of investments	(1,744,184)		1,176,801	
Other income	7,106		5,269	
Trustee fees rebate	27,248	12,797,619	23,038	15,635,121
Expenses				
Trustee fees	(162,233)		(170,944)	
Transaction costs	(7,401)		(55)	
Insurance premiums	(185,956)		(163,735)	
Advisor service fees	(183,242)		(157,297)	
Benefits paid and payable	(9,995,118)		(9,303,349)	
Contribution surcharge	(38)	(10,533,988)	(167)	(9,795,547)
Income tax benefit/(expense)		(161,906)		(118,086)
Net assets as at 30 June 2012 and 30 June 2011		43,113,362		41,011,637

Accounts

The net assets at 30 June 2012 and 30 June 2011 were made up as follows:

	2012		2011	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	6,505,816		3,933,171	
Unlisted related managed investment schemes	36,305,860		36,790,518	
Members' contributions receivable	36		64,882	
Employers' contributions receivable	12		17,762	
Other receivables	15,431		14,073	
Deferred tax asset	327,671	43,154,826	343,037	41,163,443
Liabilities				
Members' benefits payable	–		(128,161)	
Creditors and accruals	(29,993)		(29,756)	
Provision for income tax	(11,471)	(41,464)	6,111	(151,806)
Net assets as at 30 June 2012 and 30 June 2011		43,113,362		41,011,637

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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

