

**2021**

# **ANNUAL REPORT**

## **FirstChoice Employer Super**

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





## **Your Annual Report**

We are pleased to present the Annual Report for the financial year ended 30 June 2021.

This Annual Report is the final component of the reporting information for the 2020–21 financial year.

If you have any questions about the Annual Report, please call us on 1300 654 666 Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', with a long horizontal flourish extending to the right.

Kelly Power  
Chief Executive Officer of CFS Superannuation

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

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

Phone Number: 1300 654 666 (for Employer Super enquiries)

These accounts were prepared on 13 December 2021.

# Investment options

## FirstChoice Employer Super

The objective and strategy of each investment option is available on our website at [www.cfs.com.au](http://www.cfs.com.au) or call us on 1300 654 666.

Investment options	Underlying manager(s)
Alphinity Sustainable Share Select	PIMCO Australia Pty Ltd, Alphinity Investment Management
Aspect Diversified Futures Select	Aspect Capital Limited
Ausbil Australian Active Equity Select	Ausbil Investment Management Limited
AZ Sestante Growth Select	Bennelong Australian Equity Partners Pty Limited, Realindex Investments Pty Limited, Kapstream Capital, PIMCO Australia Pty Ltd, Macquarie Investment Management Global Limited, Colchester Global Investors, Pandal Institutional Limited, Janus Henderson Group PLC, Magellan Asset Management, Schroder Investment Management Australia Limited, State Street Global Advisors Australia Limited, Platinum Investment Management Limited
Bennelong Ex-20 Australian Equities Select	Bennelong Australian Equity Partners Pty Limited
Colonial First State Index Australian Share Select	First Sentier Investors (Australia) IM Ltd
Colonial First State Index Property Securities Select	First Sentier Investors (Australia) IM Ltd
Fidelity Australian Equity Select	Fidelity International Limited
First Sentier Diversified Fixed Interest Select	First Sentier Investors (Australia) IM Ltd
First Sentier Geared Share Select	First Sentier Investors (Australia) IM Ltd
First Sentier Global Property Securities Select	First Sentier Investors (Australia) IM Ltd
FirstChoice Australian Share Select	Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management
FirstChoice Australian Small Companies Select	Spheria Asset Management, Eight Investment Partners, Yarra Capital Management, Celeste Funds Management
FirstChoice Balanced Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Conservative Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Defensive Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Diversified Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Fixed Interest Select	Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Global Infrastructure Securities Select	Lazard Asset Management Pacific Co., Cohen & Steers Capital Management, ATLAS Infrastructure (Australia) PTY Ltd
FirstChoice Global Share Select	Ninety One, Hexavest, Alliance Bernstein, Baillie Gifford, Arrowstreet Capital, J O Hambro Capital Management
FirstChoice Growth Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth Select	This option is comprised of FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets
FirstChoice Lifestage 1945–1949	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, PineBridge, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1950–1954	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1955–1959	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1960–1964	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1965–1969	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1970–1974	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC
FirstChoice Lifestage 1975–1979	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC

# Investment options

## FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage 1980–1984	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1985–1989	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1990–1994	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1995–1999	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 2000–2004	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Moderate Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Multi-Index Balanced Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index Growth Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index High Growth Select	Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Multi-Index Moderate Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Property Securities Select	DWS, Renaissance Asset Management
FirstRate Saver Select	Commonwealth Bank of Australia
Ironbark Property Securities Select	Deutsche Investments Australia Limited
Macquarie Income Opportunities Select	Macquarie Investment Management Global Limitedp
Magellan Global Share Select	Magellan Asset Management Limited
Magellan Infrastructure Select	Magellan Asset Management Limited
MFS Global Equity Select	MFS Investment Management
OC Premium Small Companies Select	MFS Institutional Advisors, Inc.
Perennial Value Australian Share Select	Perennial Investment Partners
Platinum Asia Select	Platinum Investment Management Limited
Platinum International Select	Platinum Investment Management Limited

## Investment options FirstChoice Employer Super

<b>Investment options</b>	<b>Underlying manager(s)</b>
Realindex Emerging Markets Select	Realindex Investments Pty Limited
Realindex Global Share – Hedged Select	Realindex Investments Pty Limited
Realindex Global Share Select	Realindex Investments Pty Limited
Schroder Australian Equity Select	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Sustainability Select	First State Investments (UK) Limited
T. Rowe Price Australian Equity Select	T. Rowe Price International Limited
T. Rowe Price Global Equity Select	T. Rowe Price International Limited
UBS Diversified Fixed Income Select	UBS Global Asset Management

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

Alphinity Sustainable Share Select	FirstChoice Employer	
	2020	2021
Australian shares	–	96.54%
International shares	–	0.00%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	3.46%

Aspect Diversified Futures Select	FirstChoice Employer	
	2020	2021
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 & Alternatives	100.00%	100.00%

Ausbil Australian Active Equity Select	FirstChoice Employer	
	2020	2021
Australian shares	99.05%	96.69%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.95%	3.31%

AZ Sestante Growth Select	FirstChoice Employer	
	2020	2021
Australian shares	30.63%	26.36%
International shares	45.43%	44.60%
Property	0.00%	0.00%
Fixed interest	5.23%	6.77%
International fixed interest	4.53%	5.71%
Cash	14.18%	16.56%

Benelong Ex-20 Australian Equities Select	FirstChoice Employer	
	2020	2021
Australian shares	97.98%	87.09%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.02%	12.91%



## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

Colonial First State Index Australian Share Select	FirstChoice Employer	
	2020	2021
Australian shares	99.14%	97.45%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.86%	2.55%

Colonial First State Index Property Securities Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	99.54%	96.45%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.46%	3.55%

Fidelity Australian Equities Select	FirstChoice Employer	
	2020	2021
Australian shares	95.92%	94.84%
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	4.08%	5.16%

First Sentier Diversified Fixed Interest Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	72.58%	77.66%
International fixed interest	27.15%	21.68%
Cash	0.27%	0.66%

First Sentier Geared Share Select	FirstChoice Employer	
	2020	2021
Australian shares	94.94%	91.75%
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	5.06%	8.25%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

First Sentier Global Property Securities Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	100.44%	94.20%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	-0.44%	5.80%

FirstChoice Australian Share Select	FirstChoice Employer	
	2020	2021
Australian shares	95.82%	95.94%
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	4.18%	4.06%

FirstChoice Australian Small Companies Select	FirstChoice Employer	
	2020	2021
Australian shares	94.23%	93.66%
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	5.77%	6.34%

FirstChoice Balanced Select	FirstChoice Employer	
	2020	2021
Australian shares	21.96%	22.09%
International shares	34.76%	35.21%
Property	5.60%	5.75%
Fixed interest	6.33%	6.34%
International fixed interest	13.91%	13.18%
Cash & Alternatives	17.44%	17.43%

FirstChoice Conservative Select	FirstChoice Employer	
	2020	2021
Australian shares	9.09%	9.15%
International shares	13.46%	14.07%
Property	2.71%	2.95%
Fixed interest	9.41%	9.60%
International fixed interest	20.68%	19.97%
Cash & Alternatives	44.65%	44.26%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

FirstChoice Defensive Select	FirstChoice Employer	
	2020	2021
Australian shares	4.53%	4.78%
International shares	4.70%	4.75%
Property	0.00%	0.00%
Fixed interest	12.23%	12.89%
International fixed interest	26.88%	26.81%
Cash & Alternatives	51.66%	50.77%

FirstChoice Diversified Select	FirstChoice Employer	
	2020	2021
Australian shares	16.03%	15.85%
International shares	24.71%	25.66%
Property	3.75%	3.79%
Fixed interest	7.56%	7.59%
International fixed interest	16.61%	15.79%
Cash & Alternatives	31.34%	31.32%

FirstChoice Fixed Interest Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	31.28%	32.30%
International fixed interest	68.72%	67.18%
Cash	0.00%	0.52%

FirstChoice Global Infrastructure Securities Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	93.94%	95.63%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.06%	4.37%

FirstChoice Global Share Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	95.69%	93.84%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.31%	6.16%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

FirstChoice Growth Select	FirstChoice Employer	
	2020	2021
Australian shares	25.84%	25.86%
International shares	39.91%	40.15%
Property	6.52%	6.67%
Fixed interest	4.98%	4.90%
International fixed interest	10.95%	10.18%
Cash & Alternatives	11.80%	12.24%

FirstChoice High Growth Select	FirstChoice Employer	
	2020	2021
Australian shares	32.58%	32.62%
International shares	53.47%	52.86%
Property	9.35%	9.42%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.60%	5.10%

FirstChoice Lifestage (1945-1949)	FirstChoice Employer	
	2020	2021
Australian shares	13.70%	13.33%
International shares	20.99%	21.08%
Property	3.05%	2.84%
Fixed interest	13.79%	12.97%
International fixed interest	12.75%	11.32%
Cash & Alternatives	35.72%	38.46%

FirstChoice Lifestage (1950-1954)	FirstChoice Employer	
	2020	2021
Australian shares	13.78%	13.32%
International shares	21.18%	20.79%
Property	3.21%	2.81%
Fixed interest	13.92%	13.12%
International fixed interest	12.84%	11.16%
Cash & Alternatives	35.07%	38.80%

FirstChoice Lifestage (1955-1959)	FirstChoice Employer	
	2020	2021
Australian shares	13.64%	13.49%
International shares	21.30%	21.31%
Property	3.18%	2.92%
Fixed interest	13.91%	12.93%
International fixed interest	12.94%	11.09%
Cash & Alternatives	35.03%	38.26%

## Asset allocation as at 30 June 2021 (%) FirstChoice Employer Super

FirstChoice Lifestage (1960-1964)	FirstChoice Employer	
	2020	2021
Australian shares	20.61%	19.22%
International shares	27.32%	26.80%
Property	3.75%	4.05%
Fixed interest	13.52%	12.56%
International fixed interest	11.43%	10.15%
Cash & Alternatives	23.37%	27.22%

FirstChoice Lifestage (1965-1969)	FirstChoice Employer	
	2020	2021
Australian shares	30.91%	29.64%
International shares	40.20%	40.58%
Property	6.34%	6.07%
Fixed interest	5.95%	5.81%
International fixed interest	3.97%	3.23%
Cash & Alternatives	12.63%	14.67%

FirstChoice Lifestage (1970-1974)	FirstChoice Employer	
	2020	2021
Australian shares	36.11%	33.37%
International shares	46.18%	47.10%
Property	7.62%	7.55%
Fixed interest	1.68%	1.85%
International fixed interest	2.03%	1.66%
Cash & Alternatives	6.38%	8.47%

FirstChoice Lifestage (1975-1979)	FirstChoice Employer	
	2020	2021
Australian shares	36.93%	34.15%
International shares	45.54%	46.21%
Property	7.39%	7.59%
Fixed interest	1.74%	1.90%
International fixed interest	2.06%	1.72%
Cash & Alternatives	6.34%	8.43%

FirstChoice Lifestage (1980-1984)	FirstChoice Employer	
	2020	2021
Australian shares	36.97%	34.32%
International shares	45.56%	45.98%
Property	7.35%	7.64%
Fixed interest	1.70%	1.88%
International fixed interest	2.04%	1.82%
Cash & Alternatives	6.38%	8.36%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

FirstChoice Lifestage (1985-1989)	FirstChoice Employer	
	2020	2021
Australian shares	37.17%	34.24%
International shares	45.83%	45.86%
Property	7.53%	7.54%
Fixed interest	1.62%	1.92%
International fixed interest	1.95%	1.83%
Cash & Alternatives	5.90%	8.61%

FirstChoice Lifestage (1990-1994)	FirstChoice Employer	
	2020	2021
Australian shares	36.98%	34.33%
International shares	46.04%	45.68%
Property	7.44%	7.56%
Fixed interest	1.72%	1.93%
International fixed interest	1.94%	1.82%
Cash & Alternatives	5.88%	8.68%

FirstChoice Lifestage (1995-1999)	FirstChoice Employer	
	2020	2021
Australian shares	37.28%	34.10%
International shares	45.93%	45.28%
Property	7.65%	7.43%
Fixed interest	1.71%	2.00%
International fixed interest	1.80%	1.87%
Cash & Alternatives	5.63%	9.32%

FirstChoice Lifestage (2000-2004)	FirstChoice Employer	
	2020	2021
Australian shares	37.42%	33.95%
International shares	46.32%	45.55%
Property	7.66%	7.70%
Fixed interest	2.12%	1.79%
International fixed interest	2.14%	1.66%
Cash & Alternatives	4.34%	9.35%

FirstChoice Moderate Select	FirstChoice Employer	
	2020	2021
Australian shares	19.29%	19.18%
International shares	30.08%	30.64%
Property	4.67%	4.86%
Fixed interest	6.94%	6.96%
International fixed interest	15.25%	14.47%
Cash & Alternatives	23.77%	23.89%

## Asset allocation as at 30 June 2021 (%) FirstChoice Employer Super

FirstChoice Multi-Index Balanced Select	FirstChoice Employer	
	2020	2021
Australian shares	26.34%	25.58%
International shares	36.91%	37.58%
Property	5.97%	5.74%
Fixed interest	13.41%	13.20%
International fixed interest	11.20%	10.25%
Cash	6.17%	7.65%

FirstChoice Multi-Index Conservative Select	FirstChoice Employer	
	2020	2021
Australian shares	11.18%	11.08%
International shares	15.46%	16.26%
Property	3.11%	2.86%
Fixed interest	17.74%	18.18%
International fixed interest	12.22%	11.00%
Cash	40.29%	40.62%

FirstChoice Multi-Index Diversified Select	FirstChoice Employer	
	2020	2021
Australian shares	18.71%	18.29%
International shares	26.09%	27.16%
Property	4.75%	4.28%
Fixed interest	16.74%	16.78%
International fixed interest	13.02%	11.90%
Cash	20.69%	21.59%

FirstChoice Multi-Index Growth Select	FirstChoice Employer	
	2020	2021
Australian shares	29.64%	28.92%
International shares	42.55%	42.40%
Property	7.00%	6.58%
Fixed interest	9.36%	9.33%
International fixed interest	7.55%	7.27%
Cash	3.90%	5.50%

FirstChoice Multi-Index High Growth Select	FirstChoice Employer	
	2020	2021
Australian shares	34.22%	32.89%
International shares	55.19%	54.04%
Property	10.32%	9.38%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.27%	3.69%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

FirstChoice Multi-Index Moderate Select	FirstChoice Employer	
	2020	2021
Australian shares	22.38%	22.26%
International shares	31.66%	32.13%
Property	5.11%	4.79%
Fixed interest	14.70%	14.69%
International fixed interest	12.25%	11.61%
Cash	13.90%	14.52%

FirstChoice Property Securities Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.96%	93.93%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.04%	6.07%

FirstRate Saver Select	FirstChoice Employer	
	2020	2021
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%

Ironbark Property Securities Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	97.31%	94.79%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.69%	5.21%

Macquarie Income Opportunities Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	53.60%	49.43%
International fixed interest	46.40%	50.57%
Cash	0.00%	0.00%



## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

Magellan Global Share Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	82.68%	92.44%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	17.32%	7.56%

Magellan Infrastructure Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	86.77%	94.72%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	13.23%	5.28%

MFS Global Equity Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	98.22%	96.51%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.78%	3.49%

OC Premium Small Companies Select	FirstChoice Employer	
	2020	2021
Australian shares	86.74%	93.17%
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	13.26%	6.83%

Perennial Value Australian Share Select	FirstChoice Employer	
	2020	2021
Australian shares	90.55%	92.32%
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	9.45%	7.68%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

PIMCO Australian Bond Select	FirstChoice Employer	
	2020	2021
Australian shares	–	0.00%
International shares	–	0.00%
Property	–	0.00%
Fixed interest	–	99.47%
International fixed interest	–	0.00%
Cash	–	0.53%

Platinum Asia Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	87.57%	82.89%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	12.43%	17.11%

Perennial Value Australian Share Select	FirstChoice Employer	
	2020	2021
Australian shares	90.55%	92.32%
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	9.45%	7.68%

Realindex Emerging Markets Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	99.02%	98.10%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.98%	1.90%

Realindex Global Share – Hedged Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	97.56%	97.05%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.44%	2.95%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

Realindex Global Share Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	98.96%	97.60%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.04%	2.40%

Schroder Australian Equity Select	FirstChoice Employer	
	2020	2021
Australian shares	98.24%	97.03%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.76%	2.97%

Stewart Investors Worldwide Sustainability Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	93.01%	93.61%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.99%	6.39%

T. Rowe Price Australian Equity Select	FirstChoice Employer	
	2020	2021
Australian shares	95.57%	95.07%
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	4.43%	4.93%

T. Rowe Price Global Equity Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	97.54%	95.54%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.46%	4.46%

## Asset allocation as at 30 June 2021 (%)

### FirstChoice Employer Super

UBS Diversified Fixed Income Select	FirstChoice Employer	
	2020	2021
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	44.83%	42.44%
International fixed interest	54.38%	57.56%
Cash	0.79%	0.00%

## Performance returns as at 30 June 2021 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>3</sup>
	2021	2020	2019	2018	2017		
Alphinity Sustainable Share Select <sup>2</sup>	-	-	-	-	-	-	12.62
Aspect Diversified Futures Select	6.31	1.57	2.31	3.48	-8.78	0.84	4.61
Ausbil Australian Active Equity Select	33.17	-5.08	6.52	15.31	13.24	11.95	10.66
AZ Sestante Growth Select	16.75	-4.24	6.44	8.67	-	-	6.43
Bennelong Ex-20 Australian Equities Select	40.04	7.00	-7.76	25.67	11.21	14.07	14.23
Colonial First State Index Australian Share Select	24.80	-6.03	10.90	11.94	13.01	10.47	9.40
Colonial First State Index Property Securities Select	28.70	-19.18	16.40	10.82	-5.47	4.87	8.96
Fidelity Australian Equities Select	29.09	-6.04	10.05	13.62	8.88	10.55	10.24
First Sentier Diversified Fixed Interest Select	-0.80	3.45	7.50	1.36	0.34	2.33	2.54
First Sentier Geared Share Select	66.31	-7.44	17.94	29.72	24.13	23.93	20.88
First Sentier Global Property Securities Select	24.40	-4.90	5.22	6.74	2.82	6.44	8.10
FirstChoice Australian Share Select	24.90	-7.81	5.97	13.03	16.35	9.92	8.75
FirstChoice Australian Small Companies Select	41.19	1.03	2.62	20.27	7.61	13.63	12.91
FirstChoice Balanced Select	18.55	-0.61	5.26	7.91	9.11	7.87	7.63
FirstChoice Conservative Select	7.71	0.88	4.18	4.00	4.24	4.18	4.42
FirstChoice Defensive Select	3.07	1.49	4.04	2.72	2.26	2.71	3.16
FirstChoice Diversified Select	13.09	0.31	4.81	5.75	6.56	6.03	5.23
FirstChoice Fixed Interest Select	0.47	2.82	7.18	1.85	0.21	2.48	3.39
FirstChoice Global Infrastructure Securities Select	13.36	-6.80	10.55	2.68	13.23	6.31	8.40
FirstChoice Global Share Select	27.06	4.52	5.99	14.42	13.11	12.74	12.14
FirstChoice Growth Select	21.32	-1.22	5.19	9.04	10.52	8.72	8.38
FirstChoice High Growth Select	27.66	-3.30	5.13	11.48	14.38	10.60	9.88
FirstChoice Lifestage (1945-1949)	9.28	-1.00	5.19	4.68	5.67	4.71	5.19
FirstChoice Lifestage (1950-1954)	9.21	-1.00	5.15	4.70	5.66	4.69	5.13
FirstChoice Lifestage (1955-1959)	9.40	-1.09	5.16	4.67	6.39	4.85	5.60
FirstChoice Lifestage (1960-1964)	13.44	-3.10	6.13	7.04	9.97	6.55	7.07
FirstChoice Lifestage (1965-1969)	21.14	-5.94	7.33	9.11	12.77	8.51	8.39
FirstChoice Lifestage (1970-1974)	24.54	-6.58	7.71	9.27	12.83	9.09	8.73
FirstChoice Lifestage (1975-1979)	25.59	-6.94	7.72	9.23	12.90	9.20	8.73
FirstChoice Lifestage (1980-1984)	25.83	-6.97	7.69	9.23	12.89	9.23	8.76

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

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

3 For inception dates please see our website.

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

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

## Performance returns as at 30 June 2021 (%)

### FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>3</sup>
	2021	2020	2019	2018	2017		
FirstChoice Lifestage (1985-1989)	25.83	-6.88	7.67	9.21	12.93	9.24	8.78
FirstChoice Lifestage (1990-1994)	25.64	-6.79	7.58	9.13	13.01	9.21	8.76
FirstChoice Lifestage (1995-1999)	25.44	-6.36	7.42	9.04	13.16	9.26	8.82
FirstChoice Lifestage (2000-2004)	25.36	-6.22	7.09	8.84	13.07	9.15	9.51
FirstChoice Moderate Select	15.82	-0.16	5.02	6.93	8.01	7.00	6.94
FirstChoice Multi-Index Balanced Select	21.13	-4.88	7.59	7.36	10.23	7.97	7.83
FirstChoice Multi-Index Conservative Select	8.61	-0.66	5.27	3.85	4.85	4.34	4.57
FirstChoice Multi-Index Diversified Select	14.79	-2.59	6.59	5.62	7.55	6.25	6.31
FirstChoice Multi-Index Growth Select	24.09	-6.15	7.86	8.48	-	-	7.73
FirstChoice Multi-Index High Growth Select	30.83	-9.66	8.69	9.87	14.48	10.07	8.37
FirstChoice Multi-Index Moderate Select	17.99	-3.64	7.06	6.65	8.88	7.16	6.23
FirstChoice Property Securities Select	30.17	-16.85	14.79	10.50	-3.11	5.87	9.67
FirstRate Saver Select	-	-	-	-	-	-	n/a
Ironbark Property Securities Select	31.35	-14.01	14.37	13.79	-4.35	7.05	10.22
Macquarie Income Opportunities Select	2.31	0.15	3.18	-	-	-	1.63
Magellan Global Share Select	9.73	7.43	17.24	15.20	13.88	12.64	12.20
Magellan Infrastructure Select	6.77	-8.51	13.70	-	-	-	3.84
MFS Global Equity Select	24.07	0.52	15.08	8.10	15.01	12.28	12.32
OC Premium Small Companies Select	36.07	-5.85	0.55	-	-	-	11.07
Perennial Value Australian Share Select	27.02	-7.34	5.68	8.17	13.97	8.92	8.45
PIMCO Australian Bond Select <sup>2</sup>	-	-	-	-	-	-	-1.90
Platinum Asia Select	22.48	12.46	-0.86	15.91	18.23	13.35	11.80
Platinum International Select	22.11	-4.23	0.87	13.71	18.06	9.63	9.29
Realindex Emerging Markets Select	29.16	-11.89	10.07	10.93	17.98	10.39	7.64
Realindex Global Share – Hedged Select	37.69	-10.14	2.62	9.26	19.83	10.70	8.83
Realindex Global Share Select	31.12	-7.40	7.19	12.48	15.52	11.08	10.57
Schroder Australian Equity Select	24.85	-8.83	10.45	12.64	19.17	11.03	8.48
Stewart Investors Worldwide Sustainability Select	19.78	-	-	-	-	-	13.67
T. Rowe Price Australian Equity Select	24.41	-2.81	3.81	-	-	-	7.88
T. Rowe Price Global Equity Select	28.81	17.59	11.20	-	-	-	19.70
UBS Diversified Fixed Income Select	-0.92	3.22	6.06	2.30	0.12	2.13	3.08

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 the option has been in existence for less than one year.

3 For inception dates please see our website.

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

Past performance is no indication of future performance.

## Other important information

Following 30 June 2021, on 31 August, the Australian Prudential Regulation Authority (APRA) released the results for the first Your Future, Your Super (YFYS) annual performance test. The MySuper product - FirstChoice Lifestage investment option failed the YFYS performance test for the 2020–2021 financial year. It is important to note that the performance test only applied to the MySuper product – FirstChoice Lifestage investment option, and not any of the other FirstChoice Employer Super investment options. For further information, please refer to <https://www.cfs.com.au/personal/news-and-updates/latest-from-cfs/FC-Employer-MySuper-2020-financial-year-performance-test.html>

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

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

### **Indemnity insurance**

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

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

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

### **Trustee's policy for the use of derivatives**

The Trustee has a detailed Derivative Risk 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.

### **Taxation matters**

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

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

### **Temporary residents**

If you are a temporary resident and have not requested a Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and the date you are leaving the country, we may be required to pay your account balance to the Australian Taxation Office (ATO). 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 rely upon ASIC Corporations Unclaimed Superannuation – Former Temporary Residents Instrument 2019/873, which releases us from the requirement to notify you or give you an exit statement upon transferring your benefit to the ATO. From 1 July 2013, interest accrues on your account balance from the time it is paid to the ATO. Once your account has been transferred to the ATO, you may claim your benefit by completing the DASP online application at [www.ato.gov.au](http://www.ato.gov.au)

## Other important information

### Working holiday makers

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

### Superannuation contribution surcharge

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

### Trustee Voluntary Payments

In certain circumstances, we may transfer to the ATO any amount we hold on behalf of a member, former member or non-member spouse if we reasonably believe doing so would be in the best interests of either of these three parties.

These circumstances may include where:

- we receive no response within 30 days of trying to make contact to receive payment instructions
- we are unable to:
  - transfer funds to an active CFS superannuation account
  - transfer funds into a nominated bank account used in the previous 12 months (if the party has met a condition of release such as retirement); or
  - make contact for payment instructions for rollover benefits; or
- the account does not meet another Unclaimed Super Money category.

### Unclaimed Money and lost members

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

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



## Other important information

You will be a lost member where:

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

When you become a lost member, we may request your latest contact information from the ATO. If the address the ATO provides us is more recent than the address we hold on file, we may update your address with the address provided by the ATO, and you will no longer be classified as a lost member.

If your account balance is transferred to the ATO, you will no longer be a member of FirstChoice and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). From 1 July 2013, interest accrues on your account balance from the time it is paid to the ATO. You may claim your benefit by completing the online application, or downloading a paper application form, from [www.ato.gov.au](http://www.ato.gov.au)

### Inactive accounts with a low account balance

If your account has no insurance cover, your account balance is below \$6,000, you have not satisfied a prescribed condition of release and we have not received a contribution or rollover to your account for a continuous period of 16 months (inactive low balance account), we are required by law to report and transfer your account to the ATO.

Your account will no longer be considered inactive and will not be transferred to the ATO, if for example, in the last 16 months you make a contribution or rollover, change your investment options, make or alter a binding beneficiary nomination or instruct us not to transfer your inactive low balance account to the ATO, before the relevant ATO transfer date.

We will report on and transfer inactive low balance accounts to the ATO twice a year, in accordance with legislated timeframes. The ATO will transfer your balance to your active super account, where possible.

### External dispute resolution

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

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

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

Phone (free call): 1800 931 678

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

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

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

## Other important information

### Further information you may request to receive

You may also request the following additional information from Colonial First State by calling Investor Services on 1300 654 666:

- Please refer to our website [cfs.com.au](http://cfs.com.au) to download a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Fund
- The full audited financial statements for the Trust; additional financial information for each individual investment option comprising Operating Statement, Statement of Financial Position and Statement of Cash Flows
- The Trust Deed governing the Trust
- 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 Employer Super, which are updated quarterly.

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

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

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

1. Employers determine whether an employee has a stapled fund by checking with the ATO.

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation, or needs. You should assess whether the information is appropriate for you and talk to your financial adviser for further information. The information in this section is current as of 7 December 2021.

### Recently legislated changes to superannuation

The following are some key changes to superannuation legislation which have taken effect recently.

#### Increase in maximum age to use 'bring-forward rule'

The bring-forward rule may allow you to make up to \$330,000 in non-concessional contributions at one time, which is above the standard cap of \$110,000 per financial year (based on 2021-22 cap amount).

Prior to 1 July 2020, you had to be under 65 at any time during a financial year to use the bring-forward rule. However, from 1 July 2020, the bring-forward rule was extended to people aged under 67 any time during a financial year.

It is important to note that your non-concessional contributions cap (including under the bring-forward rule) may also be reduced based on your total superannuation balance. You must also meet general contribution eligibility requirements (eg, the work test or work test exemption if aged 67 to 74) at the time of making a voluntary contribution.

#### Re-contribution of COVID-19 early release superannuation amounts

If you made eligible withdrawals of up to \$20,000 from super between 20 April 2020 and 31 December 2020 under the COVID-19 early release rules, you can re-contribute these amounts from 1 July 2021 to 30 June 2030 as a 're-contribution of COVID-19 early release superannuation amounts'. These amounts will not count towards your non-concessional contributions cap and you cannot claim a tax-deduction for the re-contribution. You must provide us with a 'Notice of re-contributions of COVID-19 Early Release amounts' form at the time you make this type of contribution (available from the ATO).

#### Introduction of 'stapled fund' rules

Most people are eligible to choose which superannuation fund receives their employer Superannuation Guarantee (SG) contributions. Where an eligible employee does not exercise choice of fund, the employer must instead generally pay their SG contributions to the employer's default super fund.

However, where a new employee starts with an employer on or after 1 November 2021, and does not choose a super fund, the employer must instead generally contribute to their existing (stapled) fund where one exists<sup>1</sup>, or to the employer's default fund if the employee doesn't have a stapled fund. In some situations where a new employee is not eligible to choose a super fund, an employer may also be required to contribute to the employee's stapled fund.

This new legislation aims to help prevent the creation of unintended multiple superannuation accounts by having a person's existing superannuation fund follow them as they change employment. The stapled fund rules don't apply to employees who started with an employer prior to 1 November 2021.

For more information about the stapled fund rules, refer to [www.ato.gov.au](http://www.ato.gov.au).

#### YourSuper comparison tool

The ATO has introduced an interactive online comparison tool that:

- Displays a table of simple super products (MySuper products) ranked by fees and net returns (updated quarterly).
- Allows you to select and compare in more detail up to four MySuper products at a time.

## Regulatory changes

- Links you to a super fund's website when you select a MySuper product from the table.
- Can show your current super accounts alongside other MySuper products – if you access the personalised version through myGov.
- Provides links to help you consolidate your super accounts.

To access the YourSuper comparison tool, log in to ATO online services through myGov (personalised version) or visit [www.ato.gov.au/YourSuper-Comparison-Tool/](http://www.ato.gov.au/YourSuper-Comparison-Tool/) (non-personalised version).

### Annual performance test

From 1 July 2021, the Australian Prudential Regulation Authority (APRA) commenced annual performance tests on MySuper products. Where a product fails the performance test, it is required to notify members and provide them with information about the YourSuper comparison tool (see above). Where a product fails the performance test for a second consecutive time, it is prohibited from accepting new members until APRA is satisfied its performance has improved.

From 1 July 2022, the above performance test rules will be extended to certain other (trustee-directed) super products.

### Proposed changes to superannuation

The following are some key future changes to superannuation legislation which have been announced by the Government. The Government introduced a Bill to implement these changes on 27 October 2021, however at the time of writing (7 December 2021) the Bill had not passed Parliament or become law.

#### End of the work test for certain contributions for people aged up to 74

Under current rules, you must meet a work test (or alternatively qualify for a work test exemption) if making most types of voluntary superannuation contributions while aged 67 to 74<sup>2</sup>.

From an expected date of 1 July 2022, the Government has proposed that people in this age group will be able to make or receive non-concessional contributions (including under the bring-forward rule) or salary sacrifice super contributions without meeting the work test (or work test exemption), subject to existing contribution caps.

However, people in this age group wanting to make personal tax-deductible contributions will still have to satisfy a work test or work test exemption.

#### Further increase in maximum age to use 'bring-forward rule'

The bring-forward rule may allow you to make up to \$330,000 in non-concessional contributions at one time, which is above the standard cap of \$110,000 per financial year (based on 2021-22 cap amount).

On 1 July 2020, the bring-forward rule was extended to people aged 65 or 66 at the start of a financial year (see the previous section for further information). From an expected date of 1 July 2022, the Government has announced that access to the bring-forward rule will be further extended to people aged under 75<sup>3</sup> any time during a financial year.

At the time of writing (7 December 2021), it is unclear whether the proposed change would involve a tapering of the contribution amount permitted under the bring-forward rule as a person gets closer to age 75.

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

<sup>2</sup> Age 74 includes the period up to 28 days after the end of the month in which you turn 75.

<sup>3</sup> Under general contribution eligibility requirements, any non-concessional contributions would need to be made no later than 28 days after the end of the month in which you turn 75.

### **Increasing the maximum releasable amount under the First Home Super Saver Scheme**

Under existing First Home Super Saver Scheme (FHSSS) rules, a person can only apply to have up to \$30,000 of their eligible voluntary contributions plus a deemed earnings amount released from super to purchase their first home.

From an expected date of 1 July 2022, the Government has proposed increasing the maximum releasable contributions amount for the FHSSS from \$30,000 to \$50,000.

### **Reduction of the eligibility age for downsizer contributions**

The downsizer contribution allows people to make a one-off after-tax contribution to super of up to \$300,000 from the proceeds of selling their home they have held for at least 10 years. Under the rules both members of a couple can make downsizer contributions in respect of the same home, and the contributions do not count towards a member's non-concessional contributions caps.

Currently you must be aged 65 or over to make a downsizer contribution. However, from an expected date of 1 July 2022, the Government has proposed expanding access to allow eligible people aged 60 or over to make a downsizer contribution.

### **Removal of the \$450 per month minimum Super Guarantee threshold**

From an expected date of 1 July 2022, the Government has proposed removing the \$450 per month minimum Super Guarantee income threshold. Under the current rules, an employer is not required to pay Super Guarantee contributions for an employee who earns less than \$450 per month.

## Abridged financial report

The financial report of Colonial First State FirstChoice Superannuation Trust (the Fund) has been audited by PricewaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2021 and the results of its operations for the year ended 30 June 2021. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2021 along with comparatives for the year to 30 June 2020. The abridged financial report is unaudited and only the consolidated fund has been audited. For a better understanding of the financial report and auditor's report, the abridged financial information should be read in conjunction with the annual financial report for the year ended 30 June 2021.

### Statement of Financial Position as at 30 June 2021

	2021 \$'000	2020 \$'000
<b>Assets</b>		
Cash and cash equivalents	460,848	320,825
Contributions receivable	10,386	12,265
Receivables	-	-
Financial investments	14,333,123	11,770,590
Income tax receivable	-	3,921
Deferred tax assets	-	77,552
<b>Total assets</b>	<b>14,804,357</b>	<b>12,185,153</b>
<b>Liabilities</b>		
Benefits payable	7,122	10,169
Other payables	6,785	7,749
Income tax payable	120,077	-
Deferred tax liabilities	81,492	-
<b>Total liabilities excluding member benefits</b>	<b>215,476</b>	<b>17,918</b>
<b>Net assets available for member benefits</b>	<b>14,588,881</b>	<b>12,167,235</b>
Defined contribution member liabilities	14,578,129	12,164,609
<b>Total net assets</b>	<b>10,752</b>	<b>2,626</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	10,752	2,626
<b>Total equity</b>	<b>10,752</b>	<b>2,626</b>

## Abridged financial report

### Income Statement for the year ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Superannuation activities</b>		
Interest income	402	1,795
Distribution income	1,280,108	670,740
Net changes in fair value of investments	1,529,455	(1,470,570)
Other income	38,889	33,321
<b>Total income</b>	<b>2,848,854</b>	<b>(764,714)</b>
Investment expenses	–	2
Administration expenses	13,597	22,915
Advisor service fees	1,268	1,420
<b>Total expenses</b>	<b>14,865</b>	<b>24,337</b>
<b>Results from superannuation activities before income tax expense</b>	<b>2,833,989</b>	<b>(789,051)</b>
Income tax benefit/(expense)	(236,920)	149,222
<b>Results from superannuation activities after income tax expense</b>	<b>2,597,069</b>	<b>(639,829)</b>
Net benefits allocated to defined contribution members	(2,588,944)	637,942
<b>Operating result after income tax</b>	<b>8,125</b>	<b>(1,887)</b>

### Statement of Changes in Member Benefits for the year ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Opening balance of member benefits</b>	<b>12,164,609</b>	<b>12,913,978</b>
Member contributions	70,941	56,270
Employer contributions	1,095,309	1,136,986
Transfers from other superannuation funds	406,228	536,557
Transfers to other superannuation funds	(1,067,798)	(1,147,023)
Income tax on contributions	(165,932)	(172,983)
<b>Net after tax contributions</b>	<b>338,748</b>	<b>409,807</b>
Benefits to members or beneficiaries	(473,756)	(493,850)
Death and disability benefits credited to member accounts	65,410	81,449
Insurance premiums charged to members	(105,826)	(108,833)
Net benefits allocated comprising:		
– Net investment income	2,603,809	(613,607)
– Net administration fees	(13,597)	(22,915)
– Advisor service fees	(1,268)	(1,420)
<b>Closing balance of members benefits</b>	<b>14,578,129</b>	<b>12,164,609</b>

## **Enquiries**

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