

FirstChoice Employer Super

Annual Report 2009



Dear Investor

Your Annual Report

We are pleased to present the Annual Report for the financial year ended 30 June 2009. This Annual Report is the final component of the reporting information for the 2008-09 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 blue ink that reads "Brian Bissaker". The signature is written in a cursive, flowing style.

Brian Bissaker

Chief Executive Officer

Investments in FirstChoice Employer Super are issued 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 1300 654 666.

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

Postal Address: Level 29, 52 Martin Place Sydney NSW 2000

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

Fax Number: (02) 9303 3200

These accounts were prepared on 30 October 2009.

Investment options

FirstChoice Employer Super

The objective and strategy of each investment option is available free of charge on our website, colonialfirststate.com.au or by calling us on 1300 654 666.

Investment option	Underlying manager(s)
Acadian Australian Equity Long Short	Acadian Asset Management (Australia) Limited
Acadian Global Equity	Acadian Asset Management LLC
Ausbil Australian Active Equity	Ausbil Dexia Limited
AXA Global Equity – Value	Alliance Bernstein Australia Limited
BT Active Balanced	BT Investment Management
BT Core Australian Share	BT Investment Management
Capital International Global Share	Capital International, Inc.
Challenger Australian Share Income	Challenger
Colonial First State Balanced	Colonial First State Global Asset Management
Colonial First State Cash	Colonial First State Global Asset Management
Colonial First State Colliers Global Property Securities	Colonial First State Global Asset Management
Colonial First State Conservative	Colonial First State Global Asset Management
Colonial First State Diversified	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest	Colonial First State Global Asset Management
Colonial First State Geared Global Share	Colonial First State Global Asset Management
Colonial First State Geared Share	Colonial First State Global Asset Management
Colonial First State Global Resources	Colonial First State Global Asset Management
Colonial First State Global Share	Colonial First State Global Asset Management
Colonial First State High Growth	Colonial First State Global Asset Management
Colonial First State Imputation	Colonial First State Global Asset Management
Colonial First State Index Australian Share	Colonial First State Global Asset Management
Colonial First State Property Securities	Colonial First State Global Asset Management
Deutsche Australian Bond	Aberdeen Asset Management Limited
Fidelity Australian Equities	Fidelity International Limited
FirstChoice Asian Share	Comgest Far East Limited, Franklin Templeton Investments Australia Limited, MFS [®] Investment Management
FirstChoice Australian Share	Colonial First State Global Asset Management, Maple-Brown Abbott Limited, Schroder Investment Management Australia Limited, Perennial Investment Partners

Investment options

FirstChoice Employer Super

Investment option	Underlying manager(s)
FirstChoice Australian Small Companies	Colonial First State Global Asset Management, Souls Funds Management Limited, Adam Smith Asset Management, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced	Colonial First State ¹
FirstChoice Boutique Australian Share	452 Capital, PM Capital Limited, Perennial Investment Partners, Acadian Asset Management (Australia) Limited, Greencape Capital
FirstChoice Conservative	Colonial First State ¹
FirstChoice Defensive	Colonial First State ²
FirstChoice Emerging Markets	Franklin Templeton Investments Australia Limited, Scottish Widows Investment Partnership, Charlemagne Capital (IOM) Limited
FirstChoice Fixed Interest	Colonial First State Global Asset Management, State Street Global Advisors Australia Limited, AllianceBernstein Australia Limited, Loomis Sayles & Company, Franklin Templeton Investments Australia Limited, Credit Agricole Asset Management
FirstChoice Geared Growth Plus	Colonial First State ⁴
FirstChoice Global Share	Capital International, Inc., Wellington Management Company LLP, AllianceBernstein Australia Limited, NorthRoad Capital Management LLC, Acadian Asset Management LLC, Baillie Gifford Overseas Limited, Sarasin & Partners LLP
FirstChoice Global Share – Hedged	Capital International, Inc., Wellington Management Company LLP, AllianceBernstein Australia Limited, NorthRoad Capital Management LLC, Acadian Asset Management LLC, Baillie Gifford Overseas Limited, Sarasin & Partners LLP
FirstChoice Growth	Colonial First State ¹
FirstChoice High Growth	Colonial First State ³
FirstChoice Moderate	Colonial First State ¹

- 1 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice GlobalShare, FirstChoice Property Securities, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities and Realindex Investments Pty Limited.
- 2 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property Securities and Realindex Investments Pty Limited.
- 3 This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets and Realindex Investments Pty Limited.
- 4 This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets Acadian Quantified and Realindex Investments Pty Limited.

Investment options

FirstChoice Employer Super

Investment option	Underlying manager(s)
FirstChoice Multi-Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Property Securities	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Saver	Commonwealth Bank of Australia
452 Australian Share	452 Capital
Generation Global Sustainability	Generation Investment Management LLP
Goldman Sachs JBWere Global Small Companies	Goldman Sachs JBWere Asset Management
ING Balanced	ING Investment Management Limited
Integrity Australian Share	Integrity Investment Management Australia Limited
Investors Mutual Australian Share	Investors Mutual Limited
MFS Global Equity	MFS [®] Investment Management
Perennial Value Australian Share	Perennial Investment Partners
Perpetual Balanced Growth	Perpetual Investments
Perpetual Conservative Growth	Perpetual Investments
Perpetual Industrial Share	Perpetual Investments
Platinum International	Platinum Asset Management Limited
PM Capital Australian Share	PM Capital Limited
PM Capital Enhanced Yield	PM Capital Limited
Principal Property Securities	Principal Global Investors (Australia) Limited
RREEF Property Securities	RREEF
Schroder Australian Equity	Schroder Investment Management Australia Limited
Schroder Hybrid Securities	Schroder Investment Management Australia Limited

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

Acadian Australian Equity Long Short	2008	2009
Australian shares	96.75	96.08
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	3.25	3.92

Acadian Global Equity	2008	2009
Australian shares	0.00	0.00
International shares	97.80	97.53
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.20	2.47

Ausbil Australian Active Equity	2008	2009
Australian shares	95.15	98.72
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	4.85	1.28

AXA Global Equity – Value	2008	2009
Australian shares	0.00	0.00
International shares	98.25	97.85
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.75	2.15

BT Active Balanced	2008	2009
Australian shares	34.66	37.77
International shares	20.92	20.33
Property	7.33	5.46
Fixed interest	27.94	26.07
International fixed interest	0.00	0.00
Cash	9.15	10.37

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

BT Core Australian Share	2008	2009
Australian shares	97.22	98.30
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	2.78	1.70

Capital International Global Share	2008	2009
Australian shares	0.00	0.00
International shares	97.58	96.53
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.42	3.47

Challenger Australian Share Income	2008	2009
Australian shares	–	75.44
International shares	–	0.00
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	24.56

Colonial First State Balanced	2008	2009
Australian shares	23.50	24.76
International shares	19.24	19.12
Property	4.02	4.70
Fixed interest	50.31	17.41
International fixed interest	0.00	17.14
Cash	2.94	16.86

Colonial First State Cash	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	100.00	100.00

Asset allocation as at 30 June 2009 (%) FirstChoice Employer Super

Colonial First State Colliers Global Property Securities	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.24	93.93
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.76	6.07

Colonial First State Conservative	2008	2009
Australian shares	16.44	16.72
International shares	9.26	9.33
Property	2.37	2.54
Fixed interest	53.23	46.68
International fixed interest	16.68	16.83
Cash	2.03	7.90

Colonial First State Diversified	2008	2009
Australian shares	32.94	34.95
International shares	27.98	26.33
Property	5.95	6.37
Fixed interest	13.20	12.63
International fixed interest	11.36	12.44
Cash	8.57	7.29

Colonial First State Diversified Fixed Interest	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	51.79	48.72
International fixed interest	44.55	47.97
Cash	3.66	3.30

Colonial First State Geared Global Share	2008	2009
Australian shares	0.00	0.00
International shares	95.99	96.22
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.01	3.78

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

Colonial First State Geared Share	2008	2009
Australian shares	91.48	90.67
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	8.52	9.33

Colonial First State Global Credit Income	2008	2009
Australian shares	-	0.00
International shares	-	0.00
Property	-	0.00
Fixed interest	-	22.64
International fixed interest	-	73.11
Cash	-	4.24

Colonial First State Global Resources	2008	2009
Australian shares	0.00	0.00
International shares	94.71	97.03
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.29	2.97

Colonial First State Global Share	2008	2009
Australian shares	0.00	0.00
International shares	97.54	97.48
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.46	2.52

Colonial First State High Growth	2008	2009
Australian shares	47.99	49.53
International shares	48.56	46.90
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.46	3.57

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

Colonial First State Imputation	2008	2009
Australian shares	96.24	98.24
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	3.76	1.76

Colonial First State Income	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	75.20	71.05
International fixed interest	16.58	21.02
Cash	8.22	7.93

Colonial First State Index Australian Share	2008	2009
Australian shares	98.42	98.87
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	1.58	1.13

Colonial First State Index Global Share	2008	2009
Australian shares	0.00	0.00
International shares	99.96	97.91
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	0.04	2.09

Colonial First State Property Securities	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.48	96.16
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.52	3.84

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

Deutsche Australian Bond	2008	2009
Australian shares	-	0.00
International shares	-	0.00
Property	-	0.00
Fixed interest	-	97.74
International fixed interest	-	0.00
Cash	-	2.26

Fidelity Australian Equities	2008	2009
Australian shares	-	96.63
International shares	-	0.00
Property	-	0.00
Fixed interest	-	0.00
International fixed interest	-	0.00
Cash	-	3.37

FirstChoice Asian Share	2008	2009
Australian shares	0.00	0.00
International shares	73.13	96.20
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	26.87	3.80

FirstChoice Australian Share	2008	2009
Australian shares	97.11	97.73
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	2.89	2.27

FirstChoice Australian Small Companies	2008	2009
Australian shares	97.28	96.02
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	2.72	3.98

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

FirstChoice Balanced	2008	2009
Australian shares	–	27.40
International shares	–	26.08
Property	–	7.00
Fixed interest	–	13.85
International fixed interest	–	8.62
Cash	–	17.05

FirstChoice Boutique Australian Share	2008	2009
Australian shares	94.84	94.51
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	5.16	5.49

FirstChoice Conservative	2008	2009
Australian shares	12.18	12.71
International shares	12.05	12.43
Property	3.61	3.95
Fixed interest	24.92	24.48
International fixed interest	15.20	15.24
Cash	32.03	31.18

FirstChoice Defensive	2008	2009
Australian shares	4.55	5.02
International shares	2.78	2.74
Property	1.66	1.85
Fixed interest	37.17	36.13
International fixed interest	22.67	22.49
Cash	31.17	31.77

FirstChoice Emerging Markets	2008	2009
Australian shares	–	0.00
International shares	–	97.57
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	2.43

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

FirstChoice Fixed Interest	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	61.56	60.66
International fixed interest	37.56	37.75
Cash	0.88	1.59

FirstChoice Geared Growth Plus	2008	2009
Australian shares	39.06	39.82
International shares	37.64	38.65
Property	9.11	9.43
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	14.19	12.10

FirstChoice Global Share	2008	2009
Australian shares	0.00	0.00
International shares	97.25	97.19
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.75	2.81

FirstChoice Global Share – Hedged	2008	2009
Australian shares	0.00	0.00
International shares	96.93	97.18
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.07	2.82

FirstChoice Growth	2008	2009
Australian shares	34.86	35.20
International shares	33.14	33.46
Property	8.43	8.85
Fixed interest	10.81	10.28
International fixed interest	6.59	6.40
Cash	6.17	5.80

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

FirstChoice High Growth	2008	2009
Australian shares	38.91	39.39
International shares	47.34	47.81
Property	9.22	9.45
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.52	3.34

FirstChoice Moderate	2008	2009
Australian shares	25.94	26.32
International shares	24.42	24.85
Property	6.48	6.83
Fixed interest	21.22	20.66
International fixed interest	12.94	12.86
Cash	9.00	8.48

FirstChoice Multi-Index Balanced	2008	2009
Australian shares	–	31.53
International shares	–	29.07
Property	–	8.63
Fixed interest	–	14.62
International fixed interest	–	9.57
Cash	–	6.58

FirstChoice Multi-Index Conservative	2008	2009
Australian shares	–	–
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	–	–

FirstChoice Property Securities	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.17	95.88
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.83	4.12

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

FirstRate Saver	2008	2009
Australian shares	–	0.00
International shares	–	0.00
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	100.00

452 Australian Share	2008	2009
Australian shares	94.02	90.66
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	5.98	9.34

452 Geared Australian Share	2008	2009
Australian shares	90.89	90.44
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	9.11	9.56

Generation Global Sustainability	2008	2009
Australian shares	0.00	0.00
International shares	94.70	91.76
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.30	8.24

Goldman Sachs JBWere Global Small Companies	2008	2009
Australian shares	0.00	0.00
International shares	96.01	94.17
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.99	5.83

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

ING Balanced	2008	2009
Australian shares	38.87	36.08
International shares	17.53	19.18
Property	7.84	3.42
Fixed interest	28.86	32.90
International fixed interest	0.33	0.00
Cash	6.57	8.41
Integrity Australian Share	2008	2009
Australian shares	–	97.01
International shares	–	0.00
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	2.99
Investors Mutual Australian Share	2008	2009
Australian shares	89.97	91.23
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	10.03	8.77
MFS Global Equity	2008	2009
Australian shares	–	0.00
International shares	–	98.14
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	1.86
Perennial Value Australian Share	2008	2009
Australian shares	96.96	94.53
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	3.04	5.47

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

Perpetual Balanced Growth	2008	2009
Australian shares	37.84	40.11
International shares	22.80	23.45
Property	3.65	4.14
Fixed interest	22.74	20.23
International fixed interest	0.00	0.00
Cash	12.98	12.06

Perpetual Conservative Growth	2008	2009
Australian shares	18.25	20.45
International shares	4.43	4.69
Property	3.49	4.73
Fixed interest	42.68	40.47
International fixed interest	0.00	0.00
Cash	31.15	29.66

Perpetual Industrial Share	2008	2009
Australian shares	96.78	95.97
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.22	4.03

Perpetual International	2008	2009
Australian shares	0.00	0.00
International shares	94.88	95.05
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.12	4.95

Platinum International	2008	2009
Australian shares	0.00	0.20
International shares	82.95	82.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	17.05	17.80

* The Fund has a short position of approximately 25.5% in stocks and indices.

** The Fund has a short position of approximately 26% in stocks and indices.

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

PM Capital Australian Share	2008	2009
Australian shares	97.62	94.67
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	2.38	5.33

PM Capital Enhanced Yield	2008	2009
Australian shares	9.71	1.56
International shares	0.00	2.40
Property	0.00	0.00
Fixed interest	49.28	66.50
International fixed interest	14.17	7.15
Cash	26.85	22.39

Principal Property Securities	2008	2009
Australian shares	–	0.00
International shares	–	0.00
Property	–	95.53
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	4.47

RREEF Property Securities	2008	2009
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	93.60	96.64
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	6.40	3.36

Schroder Australian Equity	2008	2009
Australian shares	98.30	96.90
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	1.70	3.10

Asset allocation as at 30 June 2009 (%)

FirstChoice Employer Super

Schroder Hybrid Securities	2008	2009
Australian shares	7.15	8.57
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	69.87	81.23
International fixed interest	3.11	2.92
Cash	19.88	7.28

Performance returns as at 30 June 2009 (%) FirstChoice Employer Super

Investment Options	Annual effective rate of net earnings (%) ¹					5 year compound average rate of return ²
	2009	2008	2007	2006	2005	
Acadian Australian Equity Long Short	-27.00	-	-	-	-	-27.37
Acadian Global Equity	-28.19	-20.56	8.15	20.12	-	-7.20
Ausbil Australian Active Equity	-17.28	-9.25	20.67	23.92	-	4.07
AXA Global Equity – Value	-29.56	-26.34	12.33	-	-	-16.21
BT Active Balanced	-10.50	-11.60	11.97	14.60	11.29	2.47
BT Core Australian Share	-16.73	-10.37	21.86	22.69	23.46	6.61
Capital International Global Share	-18.40	-17.53	3.81	18.05	-2.44	-4.25
Challenger Australian Share Income	-14.86	-	-	-	-	-14.60
Colonial First State Balanced	-7.04	-7.77	8.34	10.62	9.07	2.30
Colonial First State Cash	4.43	5.19	4.53	4.01	3.85	4.40
Colonial First State Colliers Global	-41.34	-23.00	21.18	-	-	-17.24
Property Securities						
Colonial First State Conservative	-2.34	-2.87	7.55	8.47	7.51	3.54
Colonial First State Diversified	-10.28	-13.93	12.36	12.92	10.31	1.56
Colonial First State Diversified Fixed	3.32	2.65	3.60	1.88	6.49	3.58
Interest						
Colonial First State Geared Global Share	-31.94	-26.20	8.36	17.02	-4.46	-9.46
Colonial First State Geared Share	-31.62	-28.17	38.16	50.14	52.58	9.23
Colonial First State Global Credit	-	-	-	-	-	1.21
Income*						
Colonial First State Global Resources	-36.34	18.84	20.65	48.05	16.73	9.54
Colonial First State Global Share	-19.79	-15.85	7.96	14.92	-1.34	-3.75
Colonial First State High Growth	-13.67	-17.80	17.60	19.02	10.47	1.87
Colonial First State Imputation	-12.92	-13.79	19.32	21.86	24.41	6.31
Colonial First State Income	0.54	3.69	4.99	4.48	4.14	3.56
Colonial First State Index Australian Share	-18.81	-12.31	25.47	20.07	22.05	5.53
Colonial First State Index Global Share	-16.86	-19.75	6.07	16.01	-0.99	-4.06
Colonial First State Property Securities	-41.35	-39.85	20.07	18.44	19.24	-9.76
Deutsche Australian Bond	6.23	-	-	-	-	6.23
Fidelity Australian Equities*	-	-	-	-	-	-
FirstChoice Asian Share	-2.74	-16.03	-	-	-	-6.99
FirstChoice Australian Share	-13.97	-12.61	24.34	19.64	22.30	6.47
FirstChoice Australian Small Companies	-19.18	-23.43	35.87	20.64	22.32	4.41
FirstChoice Balanced*	-	-	-	-	-	-0.92
FirstChoice Boutique Australian Share	-17.12	-15.54	22.82	-	-	-4.15

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 Where the investment option has existed for less than 5 years, the compound average rate of return since inception to 30 June 2009 has been provided.

* Indicates fund has been in existence for less than one year. The return quoted is not annualised. If you would like the latest performance figures please call us on 1300 654 666. The rate quoted is not annualised.

Past Performance is no indication of future performance.

Performance returns as at 30 June 2009 (%)

FirstChoice Employer Super

Investment Options	Annual effective rate of net earnings (%) ¹					5 year compound average rate of return ²
	2009	2008	2007	2006	2005	
FirstChoice Conservative	-4.36	-2.74	8.18	6.88	8.03	3.05
FirstChoice Defensive	1.32	1.10	4.95	3.48	6.60	3.47
FirstChoice Emerging Markets*	-	-	-	-	-	15.78
FirstChoice Fixed Interest	3.83	2.92	3.13	0.79	6.89	3.49
FirstChoice Geared Growth Plus	-32.73	-	-	-	-	-37.80
FirstChoice Global Share	-23.75	-19.91	6.58	17.39	-0.58	-5.35
FirstChoice Global Share – Hedged	-37.30	-13.35	16.14	-	-	-13.79
FirstChoice Growth	-17.60	-12.82	15.46	14.87	11.63	1.24
FirstChoice High Growth	-23.02	-15.00	18.10	18.08	10.82	0.22
FirstChoice Moderate	-12.41	-8.89	12.43	11.48	10.59	2.04
FirstChoice Multi-Index Balanced*	-	-	-	-	-	0.71
FirstChoice Multi-Index Conservative*	-	-	-	-	-	-
FirstChoice Property Securities	-41.09	-38.32	21.64	16.42	17.08	-9.64
FirstRate Saver*	-	-	-	-	-	2.01
452 Australian Share	-8.08	-17.69	25.87	14.08	16.68	4.86
452 Geared Australian Share	-30.31	-37.20	44.00	-	-	-13.68
Generation Global Sustainability	-4.53	-	-	-	-	-10.58
Goldman Sachs JWBere Global Small Companies	-18.80	-22.96	4.46	18.46	-	-4.16
ING Balanced	-12.59	-8.52	11.47	12.78	12.15	2.43
Integrity Australian Share*	-	-	-	-	-	4.32
Investors Mutual Australian Share	-10.78	-17.31	20.37	-	-	-4.09
MFS Global Equity*	-	-	-	-	-	-1.00
Perennial Value Australian Share	-11.79	-10.67	24.41	15.88	-	5.02
Perpetual Balanced Growth	-11.81	-8.51	9.57	13.83	12.93	2.59
Perpetual Conservative Growth	-2.59	-1.83	6.53	7.51	9.24	3.65
Perpetual Industrial Share	-8.29	-20.61	24.67	13.06	18.68	4.02
Perpetual International	-12.41	-19.77	4.54	13.54	2.62	-3.06
Platinum International	13.61	-15.21	4.96	21.93	-1.78	3.90
PM Capital Australian Share	-9.20	-26.30	21.94	24.49	12.98	2.79
PM Capital Enhanced Yield	4.19	1.79	4.84	-	-	3.44
Principal Property Securities*	-	-	-	-	-	6.05
RREEF Property Securities	-39.52	-37.98	23.08	16.56	15.69	-9.04
Schroder Australian Equity	-11.80	-15.34	23.49	22.60	23.09	6.83
Schroder Hybrid Securities	-6.24	-2.46	3.85	-	-	-1.7

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 Where the investment option has existed for less than 5 years, the compound average rate of return since inception to 30 June 2009 has been provided.

* Indicates fund has been in existence for less than one year. The return quoted is not annualised. If you would like the latest performance figures please call us on 1300 654 666. The rate quoted is not annualised.

Past Performance is no indication of future performance.

Other important information

Guarantee under RSE Licence

The Trustee has the benefit of a guarantee of \$5 million from Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124) in respect of the due performance of its duties as an RSE Licensee.

CBA is the ultimate holding company of the Trustee. The guarantee is available for inspection by contacting the Company Secretary of the Trustee.

Indemnity Insurance

Colonial First State Investments Limited in its capacity as the Trustee of the Trust has indemnity insurance 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 Trust 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.

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 also 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 leaves their employer and their account balance is below \$1,500, or written communications are returned unclaimed (defined as 'lost' under superannuation law), then their benefit may be transferred at no additional cost to an ERF. The transfer will take place on the date specified in our communications to you. The ERF selected by Colonial First State is the SuperTrace Eligible Rollover Fund (SuperTrace) which can be contacted at:

Other important information

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

Being transferred to the ERF may affect your benefits for the following reasons: You will become an investor in 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 the Trustee at any time, free of charge: 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; a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Trust; 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 Colonial First State FirstChoice Employer Super, which are updated quarterly.

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

FirstChoice Superannuation Trust ('the Trust')

Investments*	Market Value (\$'000)
FirstChoice Wholesale Moderate Fund	1,341,604
FirstChoice Wholesale Growth Fund	769,080
Colonial First State Wholesale Conservative Fund	172,538

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

The financial accounts of the Colonial First State **FirstChoice Superannuation Trust** (the Trust) have been audited by PriceWaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Trust as at 30 June 2009 and the results of its operations for the year ended 30 June 2009. Set out below is an abridged version of the accounts for the Trust for the year to 30 June 2009 along with comparatives for the year to 30 June 2008.

	2008		2009	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 1 July 2007 and 1 July 2008		3,976,670		3,700,722
Income				
Members' contributions	443,941		262,243	
Employers' contributions	804,977		804,146	
Interest income	2,501		852	
Distribution income	341,518		110,734	
Changes in fair value of investments	(831,651)		(592,602)	
Other income	48		2	
Trustee fees rebate	18,488	779,822	15,109	600,484
Expenses				
Trustee fees	(33,789)		(29,000)	
Transaction costs	(7)		(17)	
Insurance premiums	(51,880)		(58,717)	
Advisor service fees	(8,109)		(8,470)	
Benefits paid and payable	(902,748)		(697,356)	
Contribution surcharge	(2,962)	(999,495)	(356)	(793,916)
Income tax expense		(56,275)		(119,111)
Net assets as at 30 June 2008 and 30 June 2009		3,700,722		3,388,179

Accounts

The net assets at 30 June 2009 and 30 June 2008 were made up as follows:

	2008		2009	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	27,011		23,781	
Unlisted related managed investment schemes	3,641,688		3,346,671	
Members' contributions receivable	2,365		9,930	
Employers' contributions receivable	14,601		1,907	
Unsettled sales transactions	1		-	
Other receivables	993		583	
Future income tax benefits	66,497	3,753,156	53,824	3,436,696
Liabilities				
Members' benefits payable	(4,982)		(2,857)	
Creditors and accruals	(7,492)		(6,958)	
Provision for income tax	(39,960)	(52,434)	(38,702)	(48,517)
Net assets as at 30 June 2008 and 30 June 2009		3,700,722		3,388,179

Enquiries

Employer Services: **1300 654 666**

Website: **colonialfirststate.com.au**

Email: **employer@colonialfirststate.com.au**

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We want what you want

Colonial
First State