

FirstChoice Employer Super

Annual Report 2010



Dear Investor

Your Annual Report

We are pleased to present the Annual Report for the financial year ended 30 June 2010. This Annual Report is the final component of the reporting information for the 2009-10 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 November 2010.

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 options	Underlying manager(s)
452 Australian Share	452 Capital
452 Geared Australian Share	452 Capital
Aberdeen Australian Fixed Income	Aberdeen Asset Management Limited
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	AXA 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 Credit Income	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 Income	Colonial First State Global Asset Management
Colonial First State Index Australian Share	Colonial First State Global Asset Management
Colonial First State Index Global Share	Colonial First State Global Asset Management
Colonial First State Property Securities	Colonial First State Global Asset Management
Fidelity Australian Equities	Fidelity International Limited
FirstChoice Asian Share	Comgest Far East Limited, Franklin Templeton Investments Australia Limited, MFS® Investment Management

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Australian Share	Colonial First State Global Asset Management, Maple-Brown Abbott Limited, Schroder Investment Management Australia Limited, Perennial Investment Partners
FirstChoice Australian Small Companies	Colonial First State Global Asset Management, Celeste Funds Management Limited, Adam Smith Asset Management, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced ¹	Colonial First State
FirstChoice Boutique Australian Share	452 Capital, PM Capital Limited, Solaris Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital
FirstChoice Conservative ¹	Colonial First State
FirstChoice Defensive ²	Colonial First State
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, Amundi
FirstChoice Geared Growth Plus ⁴	Colonial First State
FirstChoice Global Share	Capital International, Inc., Hexavest Inc, AllianceBernstein Australia Limited, JO Hambro Capital Management, Acadian Asset Management LLC, Baillie Gifford Overseas Limited, Sarasin & Partners LLP
FirstChoice Global Share – Hedged	Capital International, Inc., Hexavest Inc, AllianceBernstein Australia Limited, JO Hambro Capital Management, Acadian Asset Management LLC, Baillie Gifford Overseas Limited, Sarasin & Partners LLP

1 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, 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.

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

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Growth ¹	Colonial First State ¹
FirstChoice High Growth ³	Colonial First State ³
FirstChoice Moderate ¹	Colonial First State ¹
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
Generation Global Share	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
Perpetual International	Perpetual Investments
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment 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

¹ This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property Securities, FirstChoice Global Share Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure 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.

Asset allocation as at 30 June 2010 (%) FirstChoice Employer Super

452 Australian Share	2009	2010
Australian shares	90.66	95.75
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	9.34	4.25

452 Geared Australian Share	2009	2010
Australian shares	90.44	91.35
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	9.56	8.65

Aberdeen Australian Fixed Income	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	97.74	98.95
International fixed interest	0.00	0.00
Cash	2.26	1.05

Acadian Australian Equity Long Short	2009	2010
Australian shares	96.08	98.25
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	3.92	1.75

Acadian Global Equity	2009	2010
Australian shares	0.00	0.00
International shares	97.53	97.85
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.47	2.15

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Ausbil Australian Active Equity	2009	2010
Australian shares	98.72	97.65
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	1.28	2.35

AXA Global Equity – Value	2009	2010
Australian shares	0.00	0.00
International shares	97.85	98.55
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.15	1.45

BT Active Balanced	2009	2010
Australian shares	37.77	36.32
International shares	20.33	22.31
Property	5.46	6.71
Fixed interest	26.07	25.22
International fixed interest	0.00	0.00
Cash	10.37	9.44

BT Core Australian Share	2009	2010
Australian shares	98.30	97.50
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	2.50

Capital International Global Share	2009	2010
Australian shares	0.00	0.00
International shares	96.53	96.07
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.47	3.93

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Challenger Australian Share Income	2009	2010
Australian shares	75.44	71.19
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	24.56	28.81

Colonial First State Balanced	2009	2010
Australian shares	24.76	24.31
International shares	19.12	19.44
Property	4.70	4.87
Fixed interest	17.41	27.17
International fixed interest	17.14	8.24
Cash	16.86	15.97

Colonial First State Cash	2009	2010
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

Colonial First State Colliers Global Property Securities	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	93.93	96.21
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	6.07	3.79

Colonial First State Conservative	2009	2010
Australian shares	16.72	16.16
International shares	9.33	9.71
Property	2.54	2.78
Fixed interest	46.68	30.93
International fixed interest	16.83	9.39
Cash	7.90	31.03

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Colonial First State Diversified	2009	2010
Australian shares	34.95	33.45
International shares	26.33	27.77
Property	6.37	6.38
Fixed interest	12.63	19.58
International fixed interest	12.44	5.94
Cash	7.29	6.88

Colonial First State Diversified Fixed Interest	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	48.72	75.48
International fixed interest	47.97	22.91
Cash	3.30	1.61

Colonial First State Geared Global Share	2009	2010
Australian shares	0.00	0.00
International shares	96.22	96.43
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.78	3.57

Colonial First State Geared Share	2009	2010
Australian shares	90.67	94.61
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	9.33	5.39

Colonial First State Global Credit Income	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	22.64	13.61
International fixed interest	73.11	84.61
Cash	4.24	1.78

Asset allocation as at 30 June 2010 (%) FirstChoice Employer Super

Colonial First State Global Resources	2009	2010
Australian shares	0.00	0.00
International shares	97.03	97.59
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.97	2.41

Colonial First State Global Share	2009	2010
Australian shares	0.00	0.00
International shares	97.48	98.78
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.52	1.22

Colonial First State High Growth	2009	2010
Australian shares	49.53	47.96
International shares	46.90	48.93
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.57	3.11

Colonial First State Imputation	2009	2010
Australian shares	98.24	98.82
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	1.18

Colonial First State Income	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	71.05	60.21
International fixed interest	21.02	24.87
Cash	7.93	14.92

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Colonial First State Index Australian Share	2009	2010
Australian shares	98.87	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	1.13	1.13

Colonial First State Index Global Share	2009	2010
Australian shares	0.00	0.00
International shares	97.91	98.30
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.09	1.70

Colonial First State Property Securities	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.16	97.23
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.84	2.77

Fidelity Australian Equities	2009	2010
Australian shares	–	94.94
International shares	–	0.00
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	5.06

FirstChoice Asian Share	2009	2010
Australian shares	0.00	0.00
International shares	96.20	96.72
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.80	3.28

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

FirstChoice Australian Share	2009	2010
Australian shares	97.73	97.78
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	2.27	2.22

FirstChoice Australian Small Companies	2009	2010
Australian shares	96.02	97.10
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	3.98	2.90

FirstChoice Balanced	2009	2010
Australian shares	27.40	29.64
International shares	26.08	29.53
Property	7.00	7.47
Fixed interest	13.85	15.58
International fixed interest	8.62	9.04
Cash	17.05	8.74

FirstChoice Boutique Australian Share	2009	2010
Australian shares	94.51	96.98
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	5.49	3.02

FirstChoice Conservative	2009	2010
Australian shares	12.71	12.09
International shares	12.43	12.12
Property	3.95	3.94
Fixed interest	24.48	25.42
International fixed interest	15.24	14.76
Cash	31.18	31.67

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

FirstChoice Defensive	2009	2010
Australian shares	5.02	4.78
International shares	2.74	2.81
Property	1.85	1.85
Fixed interest	36.13	37.46
International fixed interest	22.49	21.75
Cash	31.77	31.35

FirstChoice Emerging Markets	2009	2010
Australian shares	0.00	0.00
International shares	97.57	96.82
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.43	3.18

FirstChoice Fixed Interest	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	60.66	61.85
International fixed interest	37.75	35.91
Cash	1.59	2.24

FirstChoice Geared Growth Plus	2009	2010
Australian shares	39.82	38.81
International shares	38.65	38.28
Property	9.43	9.35
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	12.10	13.56

FirstChoice Global Share	2009	2010
Australian shares	0.00	0.00
International shares	97.19	97.28
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.81	2.72

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

FirstChoice Global Share – Hedged	2009	2010
Australian shares	0.00	0.00
International shares	97.18	96.75
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.82	3.25

FirstChoice Growth	2009	2010
Australian shares	35.20	34.79
International shares	33.46	33.35
Property	8.85	8.86
Fixed interest	10.28	11.05
International fixed interest	6.40	6.41
Cash	5.80	5.54

FirstChoice High Growth	2009	2010
Australian shares	39.39	38.59
International shares	47.81	48.43
Property	9.45	9.57
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.34	3.41

FirstChoice Moderate	2009	2010
Australian shares	26.32	25.84
International shares	24.85	24.59
Property	6.83	6.83
Fixed interest	20.66	21.74
International fixed interest	12.86	12.62
Cash	8.48	8.38

FirstChoice Multi-Index Balanced	2009	2010
Australian shares	31.53	28.97
International shares	29.07	29.34
Property	8.63	9.63
Fixed interest	14.62	15.18
International fixed interest	9.57	9.99
Cash	6.58	6.89

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

FirstChoice Multi-Index Conservative	2009	2010
Australian shares	-	12.19
International shares	-	11.37
Property	-	4.68
Fixed interest	-	24.43
International fixed interest	-	14.54
Cash	-	32.79

FirstChoice Property Securities	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.88	96.63
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.12	3.37

FirstRate Saver	2009	2010
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

Generation Global Share	2009	2010
Australian shares	0.00	0.00
International shares	91.76	95.06
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	8.24	4.94

Goldman Sachs JBWere Global Small Companies	2009	2010
Australian shares	0.00	0.00
International shares	94.17	97.41
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.83	2.59

Asset allocation as at 30 June 2010 (%) FirstChoice Employer Super

ING Balanced	2009	2010
Australian shares	36.08	36.16
International shares	19.18	19.55
Property	3.42	5.15
Fixed interest	32.90	32.92
International fixed interest	0.00	0.00
Cash	8.41	6.22
Integrity Australian Share	2009	2010
Australian shares	97.01	97.88
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	2.99	2.12
Investors Mutual Australian Share	2009	2010
Australian shares	91.23	88.28
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	8.77	11.72
MFS Global Equity	2009	2010
Australian shares	0.00	0.00
International shares	98.14	96.84
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.86	3.16
Perennial Value Australian Share	2009	2010
Australian shares	94.53	96.56
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	5.47	3.44

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Perpetual Balanced Growth	2009	2010
Australian shares	40.11	38.56
International shares	23.45	24.99
Property	4.14	4.52
Fixed interest	20.23	20.43
International fixed interest	0.00	0.00
Cash	12.06	11.50

Perpetual Conservative Growth	2009	2010
Australian shares	20.45	16.04
International shares	4.69	9.49
Property	4.73	4.92
Fixed interest	40.47	40.54
International fixed interest	0.00	0.00
Cash	29.66	29.01

Perpetual Industrial Share	2009	2010
Australian shares	95.97	94.90
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	4.03	5.10

Perpetual International	2009	2010
Australian shares	0.00	0.00
International shares	95.05	97.64
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.95	2.36

Platinum Asia	2009	2010
Australian shares	-	0.00
International shares	-	73.71
Property	-	0.00
Fixed interest	-	0.00
International fixed interest	-	0.00
Cash	-	26.29

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Platinum International	2009	2010
Australian shares	0.00	0.00
International shares	81.73	87.81
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	18.27	12.19

PM Capital Australian Share	2009	2010
Australian shares	94.67	97.72
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	5.33	2.28

PM Capital Enhanced Yield	2009	2010
Australian shares	1.56	0.90
International shares	2.40	0.81
Property	0.00	0.00
Fixed interest	66.50	85.51
International fixed interest	7.15	5.02
Cash	22.39	7.76

Principal Property Securities	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.53	97.41
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.47	2.59

RREEF Property Securities	2009	2010
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.64	96.26
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.36	3.74

Asset allocation as at 30 June 2010 (%)

FirstChoice Employer Super

Schroder Australian Equity	2009	2010
Australian shares	96.90	97.05
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	3.10	2.95

Schroder Hybrid Securities	2009	2010
Australian shares	8.57	7.37
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	81.23	79.71
International fixed interest	2.92	2.44
Cash	7.28	10.48

Performance returns as at 30 June 2010 (%)

FirstChoice Employer Super

Investment Options	Annual effective rate of net earnings ¹					5 year compound	Since
	2010	2009	2008	2007	2006	average rate of return	inception
452 Australian Share	10.29	-8.08	-17.69	25.87	14.08	3.68	6.02
452 Geared Australian Share	9.80	-30.31	-37.20	44.00	-	-	-8.71
Aberdeen Australian Fixed Income	7.48	-	-	-	-	-	6.94
Acadian Australian Equity Long Short	4.75	-27.00	-	-	-	-	-13.14
Acadian Global Equity	3.43	-28.19	-20.56	8.15	20.12	-5.18	-5.19
Ausbil Australian Active Equity	11.72	-17.28	-9.25	20.67	23.92	4.63	5.53
AXA Global Equity – Value	2.86	-29.56	-26.34	12.33	-	-	-12.13
BT Active Balanced	7.71	-10.50	-11.60	11.97	14.60	1.81	5.16
BT Core Australian Share	9.70	-16.73	-10.37	21.86	22.69	4.13	9.24
Capital International Global Share	3.88	-18.40	-17.53	3.81	18.05	-3.05	-1.13
Challenger Australian Share Income	7.98	-	-	-	-	-	-4.21
Colonial First State Balanced	8.71	-7.04	-7.77	8.34	10.62	2.24	3.75
Colonial First State Cash	3.12	4.43	5.19	4.53	4.01	4.25	4.03
Colonial First State Colliers Global Property Securities	33.40	-41.34	-23.00	21.18	-	-	-7.56
Colonial First State Conservative	7.57	-2.34	-2.87	7.55	8.47	3.55	4.74
Colonial First State Diversified	10.29	-10.28	-13.93	12.36	12.92	1.56	3.10
Colonial First State Diversified Fixed Interest	9.81	3.32	2.65	3.60	1.88	4.21	4.58
Colonial First State Geared Global Share	2.71	-31.94	-26.20	8.36	17.02	-8.14	-7.27
Colonial First State Geared Share	13.30	-31.62	-28.17	38.16	50.14	2.91	11.10
Colonial First State Global Credit Income	8.82	-	-	-	-	-	9.38
Colonial First State Global Resources	15.37	-36.34	18.84	20.65	48.05	9.28	10.50
Colonial First State Global Share	0.83	-19.79	-15.85	7.96	14.92	-3.33	-1.18
Colonial First State High Growth	9.90	-13.67	-17.80	17.60	19.02	1.77	3.08
Colonial First State Imputation	12.36	-12.92	-13.79	19.32	21.86	4.17	7.21
Colonial First State Income	3.42	0.54	3.69	4.99	4.48	3.41	3.56
Colonial First State Index Australian Share	12.68	-18.81	-12.31	25.47	20.07	3.86	8.47
Colonial First State Index Global Share	3.96	-16.86	-19.75	6.07	16.01	-3.12	-0.37
Colonial First State Property Securities	14.13	-41.35	-39.85	20.07	18.44	-10.55	-2.69
Fidelity Australian Equities*	-	-	-	-	-	-	7.69
FirstChoice Asian Share	18.03	-2.74	-16.03	-	-	-	0.28
FirstChoice Australian Share	11.79	-13.97	-12.61	24.34	19.64	4.57	7.61
FirstChoice Australian Small Companies	13.35	-19.18	-23.43	35.87	20.64	2.83	6.27

Performance returns as at 30 June 2010 (%)

FirstChoice Employer Super

Investment Options	Annual effective rate of net earnings ¹					5 year compound average rate	Since inception
	2010	2009	2008	2007	2006	of return	
FirstChoice Balanced	10.03	-	-	-	-	-	8.36
FirstChoice Boutique Australian Share	10.93	-17.12	-15.54	22.82	-	-	-0.84
FirstChoice Conservative	9.13	-4.36	-2.74	8.18	6.88	3.26	4.08
FirstChoice Defensive	8.30	1.32	1.10	4.95	3.48	3.80	4.10
FirstChoice Emerging Markets	11.09	-	-	-	-	-	18.78
FirstChoice Fixed Interest	10.22	3.83	2.92	3.13	0.79	4.13	4.21
FirstChoice Geared Growth Plus	14.66	-32.73	-	-	-	-	-16.92
FirstChoice Global Share	4.61	-23.75	-19.91	6.58	17.39	-4.38	-3.03
FirstChoice Global Share – Hedged	11.59	-37.30	-13.35	16.14	-	-	-8.43
FirstChoice Growth	12.06	-17.60	-12.82	15.46	14.87	1.31	3.42
FirstChoice High Growth	13.08	-23.02	-15.00	18.10	18.08	0.63	3.09
FirstChoice Moderate	11.52	-12.41	-8.89	12.43	11.48	2.21	3.75
FirstChoice Multi-Index Balanced	13.11	-	-	-	-	-	12.78
FirstChoice Multi-Index Conservative*	-	-	-	-	-	-	4.45
FirstChoice Property Securities	15.58	-41.09	-38.32	21.64	16.42	-9.87	-2.63
FirstRate Saver ²	-	-	-	-	-	-	-
Generation Global Share	10.90	-4.53	-	-	-	-	-3.42
Goldman Sachs JBWere Global Small Companies	9.61	-18.80	-22.96	4.46	18.46	-3.23	-1.86
ING Balanced	7.85	-12.59	-8.52	11.47	12.78	1.63	3.76
Integrity Australian Share	10.10	-	-	-	-	-	13.65
Investors Mutual Australian Share	13.38	-10.78	-17.31	20.37	-	-	-0.28
MFS Global Equity	7.69	-	-	-	-	-	6.09
Perennial Value Australian Share	10.14	-11.79	-10.67	24.41	15.88	4.59	5.90
Perpetual Balanced Growth	10.85	-11.81	-8.51	9.57	13.83	2.21	4.89
Perpetual Conservative Growth	8.20	-2.59	-1.83	6.53	7.51	3.45	5.07
Perpetual Industrial Share	12.35	-8.29	-20.61	24.67	13.06	2.89	6.89
Perpetual International	2.94	-12.41	-19.77	4.54	13.54	-3.00	-0.87
Platinum Asia*	-	-	-	-	-	-	4.34
Platinum International	8.73	13.61	-15.21	4.96	21.93	6.04	7.13
PM Capital Australian Share	14.78	-9.20	-26.30	21.94	24.49	3.12	5.00
PM Capital Enhanced Yield	6.20	4.19	1.79	4.84	-	-	4.08
Principal Property Securities	18.46	-	-	-	-	-	23.44
RREEF Property Securities	18.27	-39.52	-37.98	23.08	16.56	-8.64	-1.69
Schroder Australian Equity	13.69	-11.80	-15.34	23.49	22.60	5.15	8.39
Schroder Hybrid Securities	13.49	-6.24	-2.46	3.85	-	-	1.68

* Indicates fund has been in existence for less than one year.

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 FirstRate Saver has a \$1.00 unit price. Refer to the Product Disclosure Statement for more information. Please see the FirstRate interest rates page at colonialfirststate.com.au for current interest rates.

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.

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 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.

Other important information

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:

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	1,618,479
FirstChoice Wholesale Growth Fund	922,186
Colonial First State Wholesale Conservative Fund	214,753

* 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 2010 and the results of its operations for the year ended 30 June 2010. Set out below is an abridged version of the accounts for the Trust for the year to 30 June 2010 along with comparatives for the year to 30 June 2009.

	2010		2009	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 1 July 2009 and 1 July 2008		3,388,179		3,700,722
Income				
Members' contributions	492,882		262,243	
Employers' contributions	760,540		804,146	
Interest income	1,269		852	
Distribution income	135,971		110,734	
Changes in fair value of investments	250,062		(592,602)	
Other income	38		2	
Trustee fees rebate	18,131	1,658,893	15,109	600,484
Expenses				
Trustee fees	(34,548)		(29,000)	
Transaction costs	(8,892)		(17)	
Insurance premiums	(60,713)		(58,717)	
Advisor service fees	(240)		(8,470)	
Benefits paid and payable	(677,861)		(697,356)	
Contribution surcharge	(104)	(782,358)	(356)	(793,916)
Income tax benefit/(expense)		(90,046)		(119,111)
Net assets as at 30 June 2010 and 30 June 2009		4,174,668		3,388,179

Accounts

The net assets at 30 June 2010 and 30 June 2009 were made up as follows:

	2010		2009	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	37,491		23,781	
Unlisted related managed investment schemes	4,104,187		3,346,671	
Members' contributions receivable	8,131		9,930	
Employers' contributions receivable	1,030		1,907	
Other receivables	1,503		583	
Deferred tax asset	69,404	4,221,746	53,824	3,436,696
Liabilities				
Members' benefits payable	(4,363)		(2,857)	
Creditors and accruals	(7,513)		(6,958)	
Provision for income tax	(35,202)	(47,078)	(38,702)	(48,517)
Net assets as at 30 June 2010 and 30 June 2009		4,174,668		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