

2017

ANNUAL REPORT

FirstChoice Employer Super

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





Your Annual Report

Dear Investor,

We are pleased to present the Annual Report for the financial year ended 30 June 2017.

This Annual Report is the final component of the reporting information for the 2016–17 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 'L Elkins', written in a cursive style.

Linda Elkins
Executive General Manager
Colonial First State

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

Postal Address: 11 Harbour Street Sydney NSW 2000
Phone Number: 1300 654 666 (for Employer Super enquiries)
Fax Number: (02) 9303 3200

These accounts were prepared on 30 November 2017.

Investment options

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The objective and strategy of each investment option is available on our website, colonialfirststate.com.au/prospects/FS734.pdf, colonialfirststate.com.au/prospects/fs5488.pdf for Additional Investment Options for accounts opened before 11 June 2013, or call us on 1300 654 666.

Investment options	Underlying manager(s)
Aberdeen Australian Fixed Income Select	Aberdeen Asset Management Limited
Aberdeen Australian Fixed Income ¹	Aberdeen Asset Management Limited
Aspect Diversified Futures Select	Aspect Capital Limited
Ausbil Australian Active Equity Select	Ausbil Investment Management Limited
Ausbil Australian Active Equity ¹	Ausbil Investment Management Limited
AZ Sestante Growth Select	Amundi, AQR Capital Management, Aspect Capital Limited, Dymon Asia, GAM International, Franklin Templeton Investments, H2O Asset Management, Bennelong Australian Equity Partners Pty Limited, Fidelity International Limited, Realindex Investments Pty Limited, Perpetual Investments, Copia Investment Partners Limited, Kapstream Capital, Colonial First State Global Asset Management, PIMCO Australia Pty Ltd, Macquarie Funds Group, UBS Global Asset Management, Colchester Global Investors, MFS Investment Management, Hexavest, Wells Capital, State Street Global Advisors Australia Limited
Bennelong Ex-20 Australian Equities Select	Bennelong Australian Equity Partners Pty Limited
BT Active Balanced ¹	BT Investment Management
BT Core Australian Share ¹	BT Investment Management
Colonial First State Australian Shares – Core Select	Colonial First State Global Asset Management
Colonial First State Balanced ¹	Colonial First State Global Asset Management
Colonial First State Cash ¹	Colonial First State Global Asset Management
Colonial First State Conservative ¹	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest Select	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest ¹	Colonial First State Global Asset Management
Colonial First State Diversified ¹	Colonial First State Global Asset Management
Colonial First State Geared Australian Share – Core ¹	Colonial First State Global Asset Management
Colonial First State Geared Share Select	Colonial First State Global Asset Management
Colonial First State Geared Share ¹	Colonial First State Global Asset Management
Colonial First State Global Credit Income ¹	Colonial First State Global Asset Management
Colonial First State Global Property Securities Select	Colonial First State Global Asset Management
Colonial First State Global Property Securities ¹	Colonial First State Global Asset Management
Colonial First State Global Resources ¹	Colonial First State Global Asset Management
Colonial First State Imputation ¹	Colonial First State Global Asset Management
Colonial First State Index Australian Share Select	Colonial First State Global Asset Management
Colonial First State Index Australian Share ¹	Colonial First State Global Asset Management

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
Colonial First State Index Global Share ¹	State Street Global Advisors Australia Limited
Colonial First State Index Property Securities Select	Colonial First State Global Asset Management
Colonial First State Property Securities ¹	Colonial First State Global Asset Management
Fidelity Australian Equities ¹	Fidelity International Limited
Fidelity Australian Equity Select	Fidelity International Limited
FirstChoice Asian Share ¹	MFS Investment Management, Comgest, Franklin Templeton Investments
FirstChoice Australian Share Select	Colonial First State Global Asset Management, Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Perennial Investment Partners, Alphinity Investment Management
FirstChoice Australian Share ¹	Colonial First State Global Asset Management, Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Perennial Investment Partners, Alphinity Investment Management
FirstChoice Australian Small Companies Select	Colonial First State Global Asset Management, Schroder Investment Management Australia Limited, Celeste Funds Management, Eight Investment Partners, Kinetic Investment Partners
FirstChoice Australian Small Companies ¹	Colonial First State Global Asset Management, Schroder Investment Management Australia Limited Celeste Funds Management, Eight Investment Partners, Kinetic Investment Partners
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, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Balanced ¹	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, 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, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Conservative ¹	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, 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
FirstChoice Defensive ¹	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

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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, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Fixed Interest Select	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Fixed Interest ¹	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Geared Growth Plus ¹	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies, Acadian Asset Management LLC
FirstChoice Global Infrastructure Securities Select	Lazard Asset Management Pacific Co., Maple-Brown Abbott, Cohen & Steers Capital Management, Colonial First State Global Asset Management
FirstChoice Global Share Select	Investec Asset Management, Hexavest, Alliance Bernstein, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Global Share ¹	Investec Asset Management, Hexavest, Alliance Bernstein, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
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, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Growth ¹	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, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth Select	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies
FirstChoice High Growth ¹	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies
FirstChoice Lifestage (1945–1949)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage (1950–1954)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1955–1959)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1960–1964)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1965–1969)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1970–1974)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1975–1979)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1980–1984)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage (1985–1989)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1990–1994)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (1995–1999)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises FirstChoice Cash
FirstChoice Lifestage (2000–2004)	Underlying managers: Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors, Acadian Asset Management LLC, Acadian Asset Management Limited, GAM International, AllianceBernstein and also comprises 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, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Moderate ¹	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, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Multi-Index Balanced Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Balanced ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Multi-Index Diversified ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Growth Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management 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, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Moderate Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management, Commonwealth Bank of Australia
FirstChoice Property Securities Select	Colonial First State Global Asset Management, Renaissance Asset Management
FirstChoice Property Securities ¹	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Saver Select	Commonwealth Bank of Australia
FirstRate Saver ¹	Commonwealth Bank of Australia
Generation Global Share ¹	Generation Investment Management LLP
Ironbark Property Securities Select	Ironbark Asset Management
Ironbark Property Securities ¹	Ironbark Asset Management
Magellan Global Share Select	Magellan Asset Management Limited
MFS Global Equity Select	MFS Investment Management
MFS Global Equity ¹	MFS Investment Management
Perennial Value Australian Share Select	Perennial Investment Partners
Perennial Value Australian Share ¹	Perennial Investment Partners
Perpetual Balanced Growth ¹	Perpetual Investments
Perpetual Conservative Growth ¹	Perpetual Investments
Perpetual Industrial Share ¹	Perpetual Investments
Platinum Asia Select	Platinum Investment Management Limited
Platinum Asia ¹	Platinum Investment Management Limited
Platinum International Select	Platinum Investment Management Limited
Platinum International ¹	Platinum Investment Management Limited
Realindex RAFI® Emerging Markets Select	Realindex Investments Pty Limited
Realindex RAFI® Global Share – Hedged Select	Realindex Investments Pty Limited
Realindex RAFI® Global Share Select	Realindex Investments Pty Limited
Schroder Australian Equity Select	Schroder Investment Management Australia Limited
Schroder Australian Equity ¹	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Leaders ¹	Colonial First State Global Asset Management
T. Rowe Price Global Equity ¹	T. Rowe Price International Limited
UBS Diversified Fixed Income Select	UBS Global Asset Management

1. This option is closed to new investors.

Asset allocation as at 30 June 2017 (%)

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Aberdeen Australian Fixed Income	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.15%	99.71%
International fixed interest	0.00%	0.00%
Cash	0.85%	0.29%

Aberdeen Australian Fixed Income Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.84%	99.23%
International fixed interest	0.00%	0.00%
Cash	0.16%	0.77%

Aspect Diversified Futures Select	2016	2017
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	2016	2017
Australian shares	96.29%	97.62%
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	3.71%	2.38%

Ausbil Australian Active Equity Select	2016	2017
Australian shares	98.23%	98.78%
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	1.77%	1.22%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

AZ Sestante Growth Select	2016	2017
Australian shares	–	29.10%
International shares	–	41.05%
Property	–	2.81%
Fixed interest	–	5.53%
International fixed interest	–	4.43%
Cash & Alternatives	–	17.08%

Bennelong Ex-20 Australian Equities Select	2016	2017
Australian shares	96.01%	96.47%
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	3.99%	3.53%

BT Active Balanced	2016	2017
Australian shares	37.52%	36.49%
International shares	21.23%	21.12%
Property	7.49%	7.75%
Fixed interest	25.11%	24.39%
International fixed interest	0.00%	0.00%
Cash	8.65%	10.25%

BT Core Australian Share	2016	2017
Australian shares	94.89%	95.27%
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	5.11%	4.73%

Colonial First State Australian Share – Core Select	2016	2017
Australian shares	97.57%	98.48%
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	2.43%	1.52%

Asset allocation as at 30 June 2017 (%)

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Colonial First State Balanced	2016	2017
Australian shares	19.51%	19.70%
International shares	24.55%	23.31%
Property	5.21%	5.22%
Fixed interest	27.11%	26.69%
International fixed interest	7.67%	7.67%
Cash	15.95%	17.41%

Colonial First State Cash	2016	2017
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 Conservative	2016	2017
Australian shares	14.39%	14.57%
International shares	9.70%	9.86%
Property	5.32%	5.24%
Fixed interest	31.16%	30.35%
International fixed interest	8.81%	8.72%
Cash	30.62%	31.26%

Colonial First State Diversified	2016	2017
Australian shares	28.91%	28.61%
International shares	34.12%	32.08%
Property	5.16%	5.10%
Fixed interest	19.26%	18.65%
International fixed interest	5.45%	5.36%
Cash	7.10%	10.20%

Colonial First State Diversified Fixed Interest	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	64.39%	75.27%
International fixed interest	34.73%	24.17%
Cash	0.88%	0.56%

Asset allocation as at 30 June 2017 (%)

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Colonial First State Diversified Fixed Interest Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	64.80%	75.14%
International fixed interest	34.96%	24.13%
Cash	0.24%	0.73%

Colonial First State Geared Australian Share – Core	2016	2017
Australian shares	96.86%	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	3.14%	2.95%

Colonial First State Geared Share	2016	2017
Australian shares	89.60%	90.25%
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	10.40%	9.75%

Colonial First State Geared Share Select	2016	2017
Australian shares	90.01%	91.28%
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	9.99%	8.72%

Colonial First State Global Credit Income	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	7.54%	11.62%
International fixed interest	91.10%	86.91%
Cash	1.36%	1.47%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

Colonial First State Global Property Securities	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.24%	95.60%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.76%	4.40%

Colonial First State Global Property Securities Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	97.75%	97.26%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.25%	2.74%

Colonial First State Global Resources	2016	2017
Australian shares	0.00%	0.00%
International shares	96.90%	97.90%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.10%	2.10%

Colonial First State Imputation	2016	2017
Australian shares	95.98%	97.66%
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	4.02%	2.34%

Colonial First State Index Australian Share	2016	2017
Australian shares	98.84%	97.87%
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	1.16%	2.13%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

Colonial First State Index Australian Share Select	2016	2017
Australian shares	99.83%	99.00%
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	0.17%	1.00%

Colonial First State Index Global Share	2016	2017
Australian shares	0.00%	0.00%
International shares	95.35%	94.64%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.65%	5.36%

Colonial First State Index Property Securities Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	98.22%	98.67%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.78%	1.33%

Colonial First State Property Securities	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	96.13%	93.36%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.87%	6.64%

Fidelity Australian Equities	2016	2017
Australian shares	91.79%	91.95%
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	8.21%	8.05%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

Fidelity Australian Equity Select	2016	2017
Australian shares	93.56%	93.01%
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	6.44%	6.99%

FirstChoice Asian Share	2016	2017
Australian shares	0.00%	0.00%
International shares	96.15%	94.47%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.85%	5.53%

FirstChoice Australian Share	2016	2017
Australian shares	96.10%	95.61%
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	3.90%	4.39%

FirstChoice Australian Share Select	2016	2017
Australian shares	96.87%	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	3.13%	3.44%

FirstChoice Australian Small Companies	2016	2017
Australian shares	93.66%	94.88%
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	6.34%	5.12%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

FirstChoice Australian Small Companies Select	2016	2017
Australian shares	93.73%	96.11%
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	6.27%	3.89%

FirstChoice Balanced	2016	2017
Australian shares	24.44%	24.63%
International shares	29.58%	29.75%
Property	5.46%	5.08%
Fixed interest	8.52%	8.40%
International fixed interest	12.90%	13.01%
Cash & Alternatives	19.10%	19.13%

FirstChoice Balanced Select	2016	2017
Australian shares	24.90%	24.89%
International shares	30.14%	30.09%
Property	5.56%	5.14%
Fixed interest	8.68%	8.50%
International fixed interest	13.14%	13.16%
Cash & Alternatives	17.58%	18.22%

FirstChoice Conservative	2016	2017
Australian shares	9.81%	9.81%
International shares	12.31%	12.07%
Property	2.49%	2.38%
Fixed interest	11.78%	11.49%
International fixed interest	17.85%	17.79%
Cash & Alternatives	45.76%	46.46%

FirstChoice Conservative Select	2016	2017
Australian shares	9.94%	9.89%
International shares	12.47%	12.16%
Property	2.52%	2.39%
Fixed interest	11.94%	11.57%
International fixed interest	18.08%	17.92%
Cash & Alternatives	45.05%	46.07%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

FirstChoice Defensive	2016	2017
Australian shares	4.57%	4.80%
International shares	4.74%	4.64%
Property	0.00%	0.00%
Fixed interest	15.73%	15.61%
International fixed interest	23.84%	24.17%
Cash & Alternatives	51.12%	50.78%

FirstChoice Defensive Select	2016	2017
Australian shares	4.59%	4.67%
International shares	4.76%	4.51%
Property	0.00%	0.00%
Fixed interest	15.82%	15.18%
International fixed interest	23.97%	23.51%
Cash & Alternatives	50.86%	52.13%

FirstChoice Diversified Select	2016	2017
Australian shares	17.39%	17.47%
International shares	21.42%	20.59%
Property	3.96%	3.79%
Fixed interest	9.79%	9.64%
International fixed interest	14.83%	14.93%
Cash & Alternatives	32.61%	33.58%

FirstChoice Fixed Interest	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	39.37%	39.08%
International fixed interest	59.65%	60.52%
Cash	0.98%	0.40%

FirstChoice Fixed Interest Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	39.76%	38.99%
International fixed interest	60.24%	60.38%
Cash	0.00%	0.63%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

FirstChoice Geared Growth Plus	2016	2017
Australian shares	37.44%	38.05%
International shares	37.85%	36.97%
Property	9.66%	9.40%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	15.05%	15.58%

FirstChoice Global Infrastructure Securities Select	2016	2017
Australian shares	0.00%	0.00%
International shares	97.05%	94.88%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.95%	5.12%

FirstChoice Global Share	2016	2017
Australian shares	0.00%	0.00%
International shares	92.94%	90.63%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	7.06%	9.37%

FirstChoice Global Share Select	2016	2017
Australian shares	0.00%	0.00%
International shares	96.41%	93.93%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.59%	6.07%

FirstChoice Growth	2016	2017
Australian shares	28.80%	28.34%
International shares	34.44%	33.63%
Property	5.46%	5.18%
Fixed interest	6.62%	6.45%
International fixed interest	10.02%	9.98%
Cash & Alternatives	14.66%	16.42%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

FirstChoice Growth Select	2016	2017
Australian shares	29.30%	28.95%
International shares	35.04%	34.34%
Property	5.56%	5.29%
Fixed interest	6.73%	6.58%
International fixed interest	10.20%	10.20%
Cash & Alternatives	13.17%	14.64%

FirstChoice High Growth	2016	2017
Australian shares	37.38%	37.52%
International shares	46.70%	46.24%
Property	9.56%	9.21%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.36%	7.03%

FirstChoice High Growth Select	2016	2017
Australian shares	38.35%	38.28%
International shares	47.92%	47.16%
Property	9.81%	9.39%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.92%	5.17%

FirstChoice Lifestage (1945-1949)	2016	2017
Australian shares	15.12%	10.41%
International shares	19.77%	23.72%
Property	2.93%	2.96%
Fixed interest	15.77%	15.73%
International fixed interest	11.04%	10.98%
Cash & Alternatives	35.37%	36.20%

FirstChoice Lifestage (1950-1954)	2016	2017
Australian shares	15.03%	10.41%
International shares	20.23%	23.58%
Property	3.04%	2.94%
Fixed interest	15.83%	15.72%
International fixed interest	10.87%	10.97%
Cash & Alternatives	35.00%	36.38%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

FirstChoice Lifestage (1955–1959)	2016	2017
Australian shares	18.04%	10.97%
International shares	22.81%	24.14%
Property	3.24%	2.92%
Fixed interest	15.14%	15.45%
International fixed interest	10.44%	10.81%
Cash & Alternatives	30.33%	35.71%

FirstChoice Lifestage (1960–1964)	2016	2017
Australian shares	28.89%	23.11%
International shares	34.27%	35.02%
Property	4.44%	3.55%
Fixed interest	11.08%	12.91%
International fixed interest	7.57%	9.24%
Cash & Alternatives	13.75%	16.17%

FirstChoice Lifestage (1965–1969)	2016	2017
Australian shares	35.58%	32.18%
International shares	43.78%	46.50%
Property	7.05%	6.80%
Fixed interest	4.00%	3.90%
International fixed interest	1.98%	1.93%
Cash & Alternatives	7.61%	8.69%

FirstChoice Lifestage (1970–1974)	2016	2017
Australian shares	35.71%	32.26%
International shares	43.70%	46.47%
Property	7.06%	6.83%
Fixed interest	4.01%	3.91%
International fixed interest	1.99%	1.93%
Cash & Alternatives	7.53%	8.60%

FirstChoice Lifestage (1975–1979)	2016	2017
Australian shares	35.61%	35.62%
International shares	43.80%	43.28%
Property	7.01%	6.84%
Fixed interest	4.03%	3.91%
International fixed interest	2.00%	1.91%
Cash & Alternatives	7.55%	8.44%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

FirstChoice Lifestage (1980–1984)	2016	2017
Australian shares	35.59%	35.65%
International shares	43.79%	43.23%
Property	7.01%	6.83%
Fixed interest	4.03%	3.92%
International fixed interest	1.99%	1.92%
Cash & Alternatives	7.59%	8.45%

FirstChoice Lifestage (1985–1989)	2016	2017
Australian shares	35.49%	35.67%
International shares	43.79%	43.21%
Property	7.00%	6.82%
Fixed interest	4.02%	3.89%
International fixed interest	1.99%	1.84%
Cash & Alternatives	7.71%	8.57%

FirstChoice Lifestage (1990–1994)	2016	2017
Australian shares	35.59%	35.71%
International shares	43.79%	43.19%
Property	7.03%	6.69%
Fixed interest	3.97%	3.86%
International fixed interest	1.97%	1.92%
Cash & Alternatives	7.65%	8.63%

FirstChoice Lifestage (1995–1999)	2016	2017
Australian shares	35.64%	35.49%
International shares	43.65%	43.13%
Property	6.91%	6.77%
Fixed interest	3.97%	3.93%
International fixed interest	1.95%	1.91%
Cash & Alternatives	7.88%	8.77%

FirstChoice Lifestage (2000–2004)	2016	2017
Australian shares	34.68%	35.79%
International shares	35.55%	44.38%
Property	6.47%	6.84%
Fixed interest	3.98%	3.90%
International fixed interest	2.00%	1.91%
Cash & Alternatives	17.32%	7.18%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

FirstChoice Moderate	2016	2017
Australian shares	21.28%	20.82%
International shares	25.26%	24.74%
Property	4.42%	4.15%
Fixed interest	9.81%	9.38%
International fixed interest	14.87%	14.53%
Cash & Alternatives	24.36%	26.38%

FirstChoice Moderate Select	2016	2017
Australian shares	21.76%	21.48%
International shares	25.83%	25.50%
Property	4.52%	4.28%
Fixed interest	10.04%	9.67%
International fixed interest	15.20%	14.97%
Cash & Alternatives	22.65%	24.10%

FirstChoice Multi-Index Balanced	2016	2017
Australian shares	28.14%	28.61%
International shares	33.99%	34.10%
Property	6.11%	5.76%
Fixed interest	13.57%	13.03%
International fixed interest	10.68%	11.32%
Cash	7.51%	7.18%

FirstChoice Multi-Index Balanced Select	2016	2017
Australian shares	28.64%	28.76%
International shares	34.61%	34.28%
Property	6.23%	5.79%
Fixed interest	13.83%	13.10%
International fixed interest	10.88%	11.38%
Cash	5.81%	6.69%

FirstChoice Multi-Index Conservative	2016	2017
Australian shares	11.77%	11.90%
International shares	14.45%	14.64%
Property	3.04%	2.91%
Fixed interest	18.36%	17.31%
International fixed interest	11.15%	12.28%
Cash	41.23%	40.96%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

FirstChoice Multi-Index Conservative Select	2016	2017
Australian shares	11.95%	11.98%
International shares	14.67%	14.74%
Property	3.09%	2.93%
Fixed interest	18.64%	17.42%
International fixed interest	11.32%	12.36%
Cash	40.33%	40.57%

FirstChoice Multi-Index Diversified	2016	2017
Australian shares	20.05%	19.84%
International shares	24.59%	23.85%
Property	4.57%	4.21%
Fixed interest	17.21%	15.81%
International fixed interest	12.39%	12.96%
Cash	21.19%	23.33%

FirstChoice Multi-Index Diversified Select	2016	2017
Australian shares	20.25%	20.26%
International shares	24.84%	24.34%
Property	4.61%	4.29%
Fixed interest	17.38%	16.14%
International fixed interest	12.51%	13.23%
Cash	20.41%	21.74%

FirstChoice Multi-Index Growth Select	2016	2017
Australian shares	–	32.95%
International shares	–	39.21%
Property	–	6.90%
Fixed interest	–	9.11%
International fixed interest	–	7.49%
Cash	–	4.34%

FirstChoice Multi-Index High Growth Select	2016	2017
Australian shares	39.34%	39.34%
International shares	49.63%	48.81%
Property	10.04%	9.69%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.99%	2.16%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

FirstChoice Multi-Index Moderate Select	2016	2017
Australian shares	25.06%	24.54%
International shares	29.87%	29.23%
Property	4.90%	4.90%
Fixed interest	14.97%	14.24%
International fixed interest	11.74%	12.38%
Cash	13.46%	14.71%

FirstChoice Property Securities	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.99%	91.77%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.01%	8.23%

FirstChoice Property Securities Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.07%	94.33%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.93%	5.67%

FirstRate Saver	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	100.00%	100.00%

FirstRate Saver Select	2016	2017
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 2017 (%)

FirstChoice Employer Super

Generation Global Share	2016	2017
Australian shares	0.00%	0.00%
International shares	91.63%	93.08%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	8.37%	6.92%

Ironbark Property Securities	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.00%	94.32%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.00%	5.68%

Ironbark Property Securities Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	96.04%	96.19%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.96%	3.81%

Magellan Global Share Select	2016	2017
Australian shares	0.00%	0.00%
International shares	83.47%	83.54%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	16.53%	16.46%

MFS Global Equity	2016	2017
Australian shares	0.00%	0.00%
International shares	95.07%	93.41%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.93%	6.59%

Asset allocation as at 30 June 2017 (%) FirstChoice Employer Super

MFS Global Equity Select	2016	2017
Australian shares	0.00%	0.00%
International shares	97.87%	95.52%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.13%	4.48%

Perennial Value Australian Share	2016	2017
Australian shares	95.16%	92.89%
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	4.84%	7.11%

Perennial Value Australian Share Select	2016	2017
Australian shares	97.70%	93.96%
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	2.30%	6.04%

Perpetual Balanced Growth	2016	2017
Australian shares	29.08%	32.09%
International shares	22.52%	23.66%
Property	0.00%	0.01%
Fixed interest	25.65%	27.57%
International fixed interest	1.77%	2.38%
Cash	20.98%	14.29%

Perpetual Conservative Growth	2016	2017
Australian shares	14.74%	18.64%
International shares	7.99%	9.57%
Property	0.00%	0.01%
Fixed interest	46.53%	47.36%
International fixed interest	2.31%	3.16%
Cash	28.43%	21.26%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

Perpetual Industrial Share	2016	2017
Australian shares	89.17%	93.05%
International shares	0.00%	0.02%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	10.83%	6.93%

Platinum Asia	2016	2017
Australian shares	0.00%	0.00%
International shares	84.88%	91.80%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	15.12%	8.20%

Platinum Asia Select	2016	2017
Australian shares	0.00%	0.00%
International shares	85.64%	92.55%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	14.36%	7.45%

Platinum International	2016	2017
Australian shares	0.00%	0.00%
International shares	84.50%	86.37%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	15.50%	13.63%

Platinum International Select	2016	2017
Australian shares	0.00%	0.00%
International shares	86.12%	87.90%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	13.88%	12.10%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

Realindex RAFI® Emerging Markets Select	2016	2017
Australian shares	0.00%	0.00%
International shares	99.51%	98.35%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.49%	1.65%

Realindex RAFI® Global Share – Hedged Select	2016	2017
Australian shares	0.00%	0.00%
International shares	99.70%	98.27%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.30%	1.73%

Realindex RAFI® Global Share Select	2016	2017
Australian shares	0.00%	0.00%
International shares	99.73%	98.74%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.27%	1.26%

Schroder Australian Equity	2016	2017
Australian shares	98.00%	97.68%
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	2.00%	2.32%

Schroder Australian Equity Select	2016	2017
Australian shares	98.41%	98.06%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.59%	1.94%

Asset allocation as at 30 June 2017 (%)

FirstChoice Employer Super

Stewart Investors Worldwide Leaders	2016	2017
Australian shares	0.00%	0.00%
International shares	81.19%	83.53%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	18.81%	16.47%

T. Rowe Price Global Equity	2016	2017
Australian shares	0.00%	0.00%
International shares	96.48%	93.87%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.52%	6.13%

UBS Diversified Fixed Income Select	2016	2017
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	56.72%	48.24%
International fixed interest	43.28%	50.75%
Cash	0.00%	1.01%

Performance returns as at 30 June 2017 (%)
FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2017	2016	2015	2014	2013		
Aberdeen Australian Fixed Income ³	-0.66	5.29	3.51	4.59	1.23	2.77	4.50
Aberdeen Australian Fixed Income Select	-0.15	5.74	4.04	4.69	-	-	3.20
Aspect Diversified Futures Select	-8.78	13.02	19.73	-1.12	-	-	5.82
Ausbil Australian Active Equity ³	12.41	1.61	3.90	18.64	24.27	11.84	7.29
Ausbil Australian Active Equity Select	13.24	2.33	4.67	18.67	-	-	9.72
AZ Sestante Growth Select ²	-	-	-	-	-	-	-0.65
Bennelong Ex-20 Australian Equities Select	11.21	22.42	-	-	-	-	13.15
BT Active Balanced ³	7.89	1.67	10.90	13.13	16.18	9.84	6.43
BT Core Australian Share ³	14.72	-0.44	8.20	18.08	21.97	12.22	8.99
Colonial First State Australian Share – Core Select	12.03	0.86	6.79	14.04	-	-	8.68
Colonial First State Balanced ³	3.95	2.69	5.65	9.94	10.84	6.57	4.33
Colonial First State Cash ³	1.22	1.29	1.67	1.76	2.41	1.67	3.16
Colonial First State Conservative ³	2.36	2.23	5.01	6.71	8.33	4.90	4.52
Colonial First State Diversified ³	5.89	3.13	7.59	12.60	16.05	8.95	4.97
Colonial First State Diversified Fixed Interest ³	0.03	2.23	2.08	4.68	2.37	2.27	3.82
Colonial First State Diversified Fixed Interest Select	0.34	2.67	2.55	4.97	-	-	2.25
Colonial First State Geared Australian Share – Core ³	22.68	-5.24	6.25	24.91	45.27	17.52	9.70
Colonial First State Geared Share ³	22.85	-0.36	12.44	31.25	58.55	23.42	11.88
Colonial First State Geared Share Select	24.13	0.50	14.93	30.50	-	-	17.99
Colonial First State Global Credit Income ³	5.26	0.77	1.35	6.50	7.26	4.19	5.01
Colonial First State Global Property Securities ³	2.14	4.59	14.17	12.95	11.08	8.88	3.42
Colonial First State Global Property Securities Select	2.82	5.38	14.75	12.76	-	-	8.84
Colonial First State Global Resources ³	4.32	2.79	-13.93	29.80	-8.76	1.79	4.37
Colonial First State Imputation ³	7.29	0.52	5.67	15.32	23.87	10.24	7.41
Colonial First State Index Australian Share ³	12.39	0.53	5.11	16.59	21.02	10.88	8.28
Colonial First State Index Australian Share Select	13.01	1.16	5.91	15.50	-	-	8.96
Colonial First State Index Global Share ³	12.19	-0.17	21.11	17.45	30.11	15.70	5.07
Colonial First State Index Property Securities Select	-5.47	20.75	17.33	8.84	-	-	10.29

Performance returns as at 30 June 2017 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2017	2016	2015	2014	2013		
Colonial First State Property Securities ³	-5.28	18.34	17.49	8.00	20.55	11.39	3.03
Fidelity Australian Equities ³	8.11	3.51	6.10	17.79	23.09	11.48	8.83
Fidelity Australian Equity Select	8.88	4.17	7.06	17.61	-	-	9.52
FirstChoice Asian Share ³	20.51	-7.31	23.28	13.84	22.13	13.87	5.37
FirstChoice Australian Share ³	15.16	-2.04	5.19	16.02	21.19	10.78	7.66
FirstChoice Australian Share Select	16.35	-1.25	6.33	15.44	-	-	9.12
FirstChoice Australian Small Companies ³	6.89	14.08	4.40	19.32	6.59	10.12	7.73
FirstChoice Australian Small Companies Select	7.61	15.14	5.22	18.07	-	-	10.71
FirstChoice Balanced ³	8.13	0.89	8.14	11.50	14.26	8.49	7.32
FirstChoice Balanced Select	9.11	1.61	9.00	11.61	-	-	7.71
FirstChoice Conservative ³	3.61	2.03	4.93	6.78	7.42	4.93	4.46
FirstChoice Conservative Select	4.24	2.58	5.56	6.81	-	-	4.67
FirstChoice Defensive ³	1.75	2.55	3.92	4.66	4.78	3.53	4.06
FirstChoice Defensive Select	2.26	3.04	4.45	5.00	-	-	3.50
FirstChoice Diversified Select	6.56	2.16	-	-	-	-	3.92
FirstChoice Fixed Interest ³	-0.41	5.72	3.83	5.07	3.24	3.47	4.30
FirstChoice Fixed Interest Select	0.21	6.20	4.49	5.50	-	-	3.73
FirstChoice Geared Growth Plus ³	22.37	-2.98	13.14	25.59	31.25	17.23	4.91
FirstChoice Global Infrastructure Securities Select	13.23	5.48	9.08	22.12	-	-	12.24
FirstChoice Global Share ³	12.25	-4.70	21.24	18.17	30.47	14.87	2.84
FirstChoice Global Share Select	13.11	-4.01	22.13	17.29	-	-	11.64
FirstChoice Growth ³	9.53	0.50	8.85	13.06	16.46	9.55	5.44
FirstChoice Growth Select	10.52	1.27	9.71	12.87	-	-	8.48
FirstChoice High Growth ³	13.52	-0.86	9.78	16.96	20.27	11.69	5.95
FirstChoice High Growth Select	14.38	-0.09	10.68	16.24	-	-	10.09
FirstChoice Lifestage (1945–1949)	5.67	3.48	5.65	9.22	-	-	5.90
FirstChoice Lifestage (1950–1954)	5.66	3.38	5.54	9.06	-	-	5.80
FirstChoice Lifestage (1955–1959)	6.39	2.91	6.40	11.82	-	-	6.73
FirstChoice Lifestage (1960–1964)	9.97	1.88	7.71	14.92	-	-	8.43
FirstChoice Lifestage (1965–1969)	12.77	1.34	8.27	15.68	-	-	9.30
FirstChoice Lifestage (1970–1974)	12.83	1.19	8.24	15.68	-	-	9.27
FirstChoice Lifestage (1975–1979)	12.90	0.84	8.28	15.70	-	-	9.18
FirstChoice Lifestage (1980–1984)	12.89	0.85	8.25	15.73	-	-	9.20
FirstChoice Lifestage (1985–1989)	12.93	0.86	8.25	15.80	-	-	9.22
FirstChoice Lifestage (1990–1994)	13.01	0.84	8.27	15.84	-	-	9.24

Performance returns as at 30 June 2017 (%)
FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2017	2016	2015	2014	2013		
FirstChoice Lifestage (1995–1999)	13.16	0.88	8.29	15.98	–	–	9.33
FirstChoice Lifestage (2000–2004)	13.07	–	–	–	–	–	14.72
FirstChoice Moderate ³	7.04	1.22	7.56	10.49	13.44	7.87	5.18
FirstChoice Moderate Select	8.01	1.94	8.39	10.72	–	–	7.13
FirstChoice Multi-Index Balanced ³	9.45	2.22	6.61	13.27	15.05	9.22	8.58
FirstChoice Multi-Index Balanced Select	10.23	2.80	7.40	13.26	–	–	8.25
FirstChoice Multi-Index Conservative ³	4.27	2.65	4.25	7.14	7.39	5.13	5.09
FirstChoice Multi-Index Conservative Select	4.85	3.21	4.86	7.31	–	–	4.92
FirstChoice Multi-Index Diversified ³	6.92	2.60	5.46	10.49	11.41	7.33	7.46
FirstChoice Multi-Index Diversified Select	7.55	3.19	6.24	10.34	–	–	6.68
FirstChoice Multi-Index Growth Select ²	–	–	–	–	–	–	-0.52
FirstChoice Multi-Index High Growth Select	14.48	1.16	8.10	–	–	–	7.57
FirstChoice Multi-Index Moderate Select	8.88	3.14	–	–	–	–	5.23
FirstChoice Property Securities ³	-3.77	18.79	15.65	9.70	21.68	12.03	3.49
FirstChoice Property Securities Select	-3.11	20.35	17.41	9.89	–	–	11.10
FirstRate Saver ³	–	–	–	–	–	–	n/a
FirstRate Saver Select	–	–	–	–	–	–	n/a
Generation Global Share ³	22.00	5.59	28.79	16.16	30.83	20.32	8.25
Ironbark Property Securities ³	-5.07	20.47	15.28	9.90	18.43	11.41	3.69
Ironbark Property Securities Select	-4.35	21.44	16.10	8.60	–	–	10.34
Magellan Global Share Select	13.88	-0.07	25.80	10.03	–	–	12.07
MFS Global Equity ³	14.47	0.77	21.25	15.99	34.25	16.84	11.55
MFS Global Equity Select	15.01	1.47	22.03	15.33	–	–	13.04
Perennial Value Australian Share ³	12.96	-3.04	7.70	18.42	23.84	11.58	6.70
Perennial Value Australian Share Select	13.97	-2.65	8.83	17.35	–	–	9.21
Perpetual Balanced Growth ³	7.20	-0.07	5.96	10.74	18.67	8.33	5.84
Perpetual Conservative Growth ³	3.57	1.91	3.42	6.25	9.73	4.94	4.93
Perpetual Industrial Share ³	12.74	-1.12	6.99	17.68	27.36	12.32	8.63
Platinum Asia ³	17.52	-9.38	26.16	14.15	22.73	13.48	7.86
Platinum Asia Select	18.23	-8.77	26.70	13.98	–	–	11.44
Platinum International ³	17.44	-5.32	17.52	14.12	34.22	14.89	7.53
Platinum International Select	18.06	-4.72	18.27	13.77	–	–	10.96
Realindex RAFI® Emerging Markets Select	17.98	-10.66	11.84	10.47	–	–	6.73

Performance returns as at 30 June 2017 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2017	2016	2015	2014	2013		
Realindex RAFI® Global Share – Hedged Select	19.83	-6.63	7.52	19.72	–	–	9.13
Realindex RAFI® Global Share Select	15.52	-4.15	18.20	17.26	–	–	11.15
Schroder Australian Equity ³	18.51	-5.53	2.89	14.46	24.13	10.35	8.44
Schroder Australian Equity Select	19.17	-4.99	3.81	14.60	–	–	7.88
Stewart Investors Worldwide Leaders ³	7.82	9.98	17.12	11.35	32.18	15.37	4.61
T. Rowe Price Global Equity ³	16.33	–	–	–	–	–	12.39
UBS Diversified Fixed Income Select	0.12	6.48	3.10	5.76	–	–	3.53

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

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

3 Closed to new investors.

4 This option has been terminated or closed – to be terminated.

5 For inception dates please see our website.

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

Past performance is no indication of future performance.

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 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. CBA and its subsidiaries do not guarantee the performance of or the repayment of capital by FirstChoice Employer Super. With the exception of FirstRate, investments in FirstChoice Employer Super are not deposits or other liabilities of CBA or its subsidiaries, and the investment-type products are subject to investment risk, including loss of income and capital invested.

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.

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.

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.

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), under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. 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 O9/437. Once your account balance has been transferred to the ATO, you may claim your benefit using the online application system, which is available on the ATO website at ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/

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 on or after 1 July 2005. Superannuation surcharge still applies to contributions made in previous years and these amounts will continue to be assessed by the ATO. The ATO will also contact you directly regarding any superannuation surcharge obligations. A surcharge may be deducted from your account and will be taken in proportion to the amounts held in the different investment holdings at that time.

Trustee's policy for the use of derivatives

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

Other important information

Indemnity insurance

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

Transfer to the Eligible Rollover Fund (ERF)

If your account is low, or written communications are returned unclaimed (defined as 'lost' under superannuation law), then your benefit may be transferred to an ERF (after deducting any outstanding fees, taxes and liabilities). We will contact you at your last known address before transferring your account to the ERF.

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

Further information you may request to receive

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 colonialfirststate.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	8%	Colonial First State – FirstChoice Wholesale Investments – Alternatives	6%
		Commonwealth Multi Manager Cash Fund	12%
		Commonwealth Multi-Manager Australian Share Fund	22%
		Commonwealth Multi-Manager Global Shares Fund	12%
		Commonwealth Global Share Fund 15	8%
		Commonwealth Multi-Manager Fixed Interest Fund	25%
Commonwealth Multi-Manager Growth Fund	5%	Colonial First State – FirstChoice Wholesale Investments – Alternatives	7%
		Commonwealth Multi-Manager Australian Share Fund	29%
		Commonwealth Multi Manager Global Infrastructure Securities Fund	6%
		Commonwealth Multi Manager Global Property Securities Fund	6%
		Commonwealth Multi-Manager Global Shares Fund	16%
		Commonwealth Global Share Fund 15	11%
		Commonwealth Multi-Manager Fixed Interest Fund	17%

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 2017 and the results of its operations for the year ended 30 June 2017. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2017 along with comparatives for the year to 30 June 2016. 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 2017.

Statement of Financial Position as at 30 June 2017

	2017 \$'000	2016 \$'000
Assets		
Cash and cash equivalents	303,293	239,690
Contributions receivable	6,456	11,157
Receivables	1,627	3,466
Investments	10,866,489	9,665,812
Income tax receivable	–	10,769
Total assets	11,177,865	9,930,894
Liabilities		
Benefits payable	4,460	3,758
Other payables	14,105	15,942
Income tax payable	75,454	–
Deferred tax liabilities	26,448	58,907
Total liabilities excluding member benefits	120,467	78,607
Net assets available for member benefits	11,057,398	9,852,287
Defined contribution member liabilities	11,040,510	9,836,644
Total net assets	16,888	15,643
Equity		
Unallocated surplus/(deficit)	16,888	15,643
Total equity	16,888	15,643

Income Statement for the year ended 30 June 2017

	2017	2016
	\$'000	\$'000
Superannuation activities		
Interest revenue	4,703	5,088
Distribution income	652,047	544,979
Net changes in fair value of investments	426,363	(409,327)
Other income	33,310	41,131
Total income	1,116,423	181,871
Investment expenses	6	15
Administration expenses	50,990	73,770
Adviser service fees	1,613	1,201
Total expenses	52,609	74,986
Results from superannuation activities before income tax expense	1,063,814	106,885
Income tax benefit/(expense)	(48,841)	62,049
Results from superannuation activities after income tax expense	1,014,973	168,934
Net benefits allocated to defined contribution members	(1,013,727)	(166,915)
Operating result after income tax	1,246	2,019

Statement of Changes in Member Benefits for the year ended 30 June 2017

	2017	2016
	\$'000	\$'000
Opening balance of member benefits	9,836,644	9,352,548
Member contributions	75,663	44,593
Employer contributions	1,113,815	1,144,231
Transfers from other superannuation funds or products	413,248	530,538
Transfers to other superannuation funds or products	(957,884)	(950,040)
Income tax on contributions	(168,774)	(173,199)
Net after tax contributions	476,068	596,123
Benefits to members or beneficiaries	(211,522)	(191,718)
Death and disability benefits credited to member accounts	62,577	52,444
Insurance premiums charged to members	(136,984)	(139,668)
Net benefits allocated comprising:		
– Net investment income	1,066,330	241,901
– Net administration fees	(50,990)	(73,785)
– Net advisor service fees	(1,613)	(1,201)
Closing balance of members benefits	11,040,510	9,836,644

Enquiries

Employer Services: **1300 654 666**
Website: **colonialfirststate.com.au**
Email: **employer@colonialfirststate.com.au**



Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 ('Colonial First State') is the issuer of investments in FirstChoice Employer Super from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. Colonial First State is a wholly owned subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124, AFS Licence 234945 ('the Bank'). The Bank and its subsidiaries do not guarantee the performance of FirstChoice products or the repayment of capital for your investment. 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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