

# FirstChoice Employer Super

**Annual Report 2012**

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



Dear Investor

**Your Annual Report**

We are pleased to present the Annual Report for the financial year ended 30 June 2012. This Annual Report is the final component of the reporting information for the 2011–12 financial year.

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

Yours sincerely,



A handwritten signature in blue ink, appearing to read 'L Elkins', written over a light blue horizontal line.

Linda Elkins  
Executive General Manager

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

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

These accounts were prepared on 30 November 2012.

## Investment options

### FirstChoice Employer Super

The objective and strategy of each investment option is available free of charge on our website, [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 1300 654 666.

Investment options	Underlying manager(s)
Aberdeen Australian Fixed Income	Aberdeen Asset Management Limited
Acadian Australian Equity Long Short <sup>1</sup>	Acadian Asset Management (Australia) Limited
Acadian Global Equity <sup>1</sup>	Acadian Asset Management LLC
Ausbil Australian Active Equity	Ausbil Dexia Limited
AXA Global Equity – Value <sup>1</sup>	AXA Australia Limited
BT Active Balanced	BT Investment Management
BT Core Australian Share	BT Investment Management
Capital International Global Share	Capital International, Inc.
Colonial First State Imputation	Colonial First State Global Asset Management
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 Australian Share – Core <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Geared Global Share <sup>1</sup>	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 <sup>1</sup>	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	State Street Global Advisors Australia Limited
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
FirstChoice Australian Share	Colonial First State Global Asset Management, Tyndall Investment Management, Schroder Investment Management Australia Limited, Perennial Investment Partners

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Australian Small Companies	Colonial First State Global Asset Management, Celeste Funds Management Limited, Kinetic Investment Partners, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced	Colonial First State <sup>2</sup>
FirstChoice Boutique Australian Share <sup>1</sup>	Integrity Investment Management, PM Capital Limited, Solaris Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital
FirstChoice Conservative	Colonial First State <sup>2</sup>
FirstChoice Defensive	Colonial First State <sup>3</sup>
FirstChoice Emerging Markets <sup>1</sup>	Franklin Templeton Investments Australia Limited, Origin Asset Management, Wells Capital, Fisher Investments
FirstChoice Fixed Interest	Colonial First State Global Asset Management, State Street Global Advisors Australia Limited, Loomis Sayles & Company, Franklin Templeton Investments Australia Limited, H2O Asset Management, Wellington Management, Colchester Global Investors
FirstChoice Geared Growth Plus	Colonial First State <sup>5</sup>
FirstChoice Global Share	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Global Share – Hedged <sup>1</sup>	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth	Colonial First State <sup>2</sup>
FirstChoice High Growth	Colonial First State <sup>4</sup>
FirstChoice Moderate	Colonial First State <sup>2</sup>
FirstChoice Multi-Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors Australia Limited, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors Australia Limited, 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 Global Small Companies <sup>1</sup>	Goldman Sachs Asset Management

# Investment options

## FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Multi Index Diversified	Realindex Investments Pty Limited, State Street Global Advisors Australia Limited, Colonial First State Global Asset Management
Integrity Australian Share <sup>1</sup>	Integrity Investment Management Australia Limited
Investors Mutual Australian Share <sup>1</sup>	Investors Mutual Limited
Merlon Australian Share Income <sup>1</sup>	Merlon Capital Partners
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 <sup>1</sup>	Perpetual Investments
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited
PM Capital Australian Share <sup>1</sup>	PM Capital Limited
PM Capital Enhanced Yield <sup>1</sup>	PM Capital Limited
Principal Property Securities <sup>1</sup>	Principal Global Investors (Australia) Limited
RREEF Property Securities	RREEF
Schroder Australian Equity	Schroder Investment Management Australia Limited
Schroder Credit Securities	Schroder Investment Management Australia Limited
Schroder Hybrid Securities <sup>1</sup>	Schroder Investment Management Australia Limited

1 This option has been terminated.

2 This option is comprised of FirstChoice Fixed Interest, FirstChoice Cash, FirstChoice Emerging Markets, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property Securities, FirstChoice Global Share Hedged and FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities and Realindex Investments Pty Limited.

3 This option is comprised of FirstChoice Fixed Interest, FirstChoice 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 Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets and Realindex Investments Pty Limited.

5 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.

## Asset allocation as at 30 June 2012 (%) FirstChoice Employer Super

<b>Aberdeen Australian Fixed Income</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	99.17	98.52
International fixed interest	0.00	0.00
Cash	0.83	1.48

<b>Acadian Australian Equity Long Short</b>	<b>2011</b>	<b>2012</b>
Australian shares	99.63	-
International shares	0.00	-
Property	0.00	-
Fixed interest	0.00	-
International fixed interest	0.00	-
Cash	0.37	-

<b>Acadian Global Equity</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	-
International shares	98.84	-
Property	0.00	-
Fixed interest	0.00	-
International fixed interest	0.00	-
Cash	1.16	-

<b>Ausbil Australian Active Equity</b>	<b>2011</b>	<b>2012</b>
Australian shares	98.28	98.18
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	1.72	1.82

<b>AXA Global Equity – Value</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	-
International shares	98.42	-
Property	0.00	-
Fixed interest	0.00	-
International fixed interest	0.00	-
Cash	1.58	-

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>BT Active Balanced</b>	<b>2011</b>	<b>2012</b>
Australian shares	37.99	36.91
International shares	21.69	21.77
Property	7.71	8.01
Fixed interest	24.59	24.53
International fixed interest	0.00	0.00
Cash	8.02	8.78

<b>BT Core Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	98.48	96.48
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	1.52	3.52

<b>Capital International Global Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	94.88	95.32
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.12	4.68

<b>Colonial First State Balanced</b>	<b>2011</b>	<b>2012</b>
Australian shares	25.16	20.16
International shares	19.89	23.82
Property	4.90	5.24
Fixed interest	25.03	20.40
International fixed interest	9.37	12.88
Cash	15.65	17.50

<b>Colonial First State Cash</b>	<b>2011</b>	<b>2012</b>
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 2012 (%)

### FirstChoice Employer Super

<b>Colonial First State Colliers Global Property Securities</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	98.20	98.11
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.80	1.89

<b>Colonial First State Conservative</b>	<b>2011</b>	<b>2012</b>
Australian shares	16.67	13.99
International shares	9.97	9.89
Property	3.09	5.18
Fixed interest	28.86	23.49
International fixed interest	10.81	14.82
Cash	30.60	32.63

<b>Colonial First State Diversified</b>	<b>2011</b>	<b>2012</b>
Australian shares	34.08	30.00
International shares	27.34	34.43
Property	7.51	5.21
Fixed interest	17.78	14.36
International fixed interest	6.66	9.06
Cash	6.63	6.94

<b>Colonial First State Diversified Fixed Interest</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	71.92	60.60
International fixed interest	26.93	38.26
Cash	1.15	1.14

<b>Colonial First State Geared Australian Share – Core</b>	<b>2011</b>	<b>2012</b>
Australian shares	96.98	97.01
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	3.02	2.99

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>Colonial First State Geared Global Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	–
International shares	97.47	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	2.53	–

<b>Colonial First State Geared Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	93.47	93.48
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	6.53	6.52

<b>Colonial First State Global Credit Income</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	29.10	20.97
International fixed interest	70.78	77.85
Cash	0.12	1.18

<b>Colonial First State Global Resources</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	97.75	96.92
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.25	3.08

<b>Colonial First State Global Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	99.24	97.79
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	0.76	2.21

## Asset allocation as at 30 June 2012 (%) FirstChoice Employer Super

<b>Colonial First State High Growth</b>	<b>2011</b>	<b>2012</b>
Australian shares	48.50	–
International shares	49.05	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	2.45	–

<b>Colonial First State Imputation</b>	<b>2011</b>	<b>2012</b>
Australian shares	98.96	98.37
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	1.04	1.63

<b>Colonial First State Income</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	38.44	17.44
International fixed interest	15.02	0.00
Cash	46.54	82.56

<b>Colonial First State Index Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	99.29	99.51
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	0.71	0.49

<b>Colonial First State Index Global Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	98.33	98.44
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.67	1.56

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>Colonial First State Property Securities</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.64	98.58
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.36	1.42

<b>Fidelity Australian Equities</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.02	95.86
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	2.98	4.14

<b>FirstChoice Asian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	95.24	97.26
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.76	2.74

<b>FirstChoice Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.26	96.83
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	2.74	3.17

<b>FirstChoice Australian Small Companies</b>	<b>2011</b>	<b>2012</b>
Australian shares	96.24	95.44
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.76	4.56

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>FirstChoice Balanced</b>	<b>2011</b>	<b>2012</b>
Australian shares	28.72	27.80
International shares	32.21	28.76
Property	6.72	7.05
Fixed interest	12.86	11.99
International fixed interest	11.76	12.36
Cash and Alternatives	7.73	12.04

<b>FirstChoice Boutique Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.76	–
International shares	0.00	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	2.24	–

<b>FirstChoice Conservative</b>	<b>2011</b>	<b>2012</b>
Australian shares	11.63	11.30
International shares	13.27	12.00
Property	3.80	3.92
Fixed interest	21.09	19.64
International fixed interest	19.28	20.24
Cash and Alternatives	30.93	32.90

<b>FirstChoice Defensive</b>	<b>2011</b>	<b>2012</b>
Australian shares	4.81	4.86
International shares	2.83	2.78
Property	1.93	2.02
Fixed interest	31.31	29.01
International fixed interest	28.63	29.90
Cash	30.49	31.43

<b>FirstChoice Emerging Markets</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	–
International shares	96.55	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	3.45	–

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>FirstChoice Fixed Interest</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	51.12	48.49
International fixed interest	47.49	49.99
Cash	1.39	1.52

<b>FirstChoice Geared Growth Plus</b>	<b>2011</b>	<b>2012</b>
Australian shares	39.42	39.08
International shares	37.93	38.04
Property	9.71	9.86
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	12.94	13.02

<b>FirstChoice Global Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	94.88	95.80
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.12	4.20

<b>FirstChoice Global Share – Hedged</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	94.52	95.77
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.48	4.23

<b>FirstChoice Growth</b>	<b>2011</b>	<b>2012</b>
Australian shares	33.12	32.25
International shares	35.77	33.50
Property	8.16	8.34
Fixed interest	9.00	8.28
International fixed interest	8.23	8.53
Cash and Alternatives	5.72	9.10

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>FirstChoice High Growth</b>	<b>2011</b>	<b>2012</b>
Australian shares	38.86	38.17
International shares	47.45	47.46
Property	9.90	9.99
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.79	4.38

<b>FirstChoice Moderate</b>	<b>2011</b>	<b>2012</b>
Australian shares	24.83	23.88
International shares	26.61	24.77
Property	6.20	6.46
Fixed interest	17.84	16.66
International fixed interest	16.32	17.17
Cash and Alternatives	8.20	11.06

<b>FirstChoice Multi-Index Balanced</b>	<b>2011</b>	<b>2012</b>
Australian shares	29.65	29.15
International shares	29.52	29.22
Property	9.73	9.84
Fixed interest	14.60	14.65
International fixed interest	9.70	9.60
Cash	6.80	7.54

<b>FirstChoice Multi-Index Conservative</b>	<b>2011</b>	<b>2012</b>
Australian shares	12.82	12.74
International shares	11.75	11.73
Property	4.86	4.95
Fixed interest	24.32	24.39
International fixed interest	14.44	14.45
Cash	31.81	31.74

<b>FirstChoice Multi-Index Diversified</b>	<b>2011</b>	<b>2012</b>
Australian shares	-	21.15
International shares	-	20.75
Property	-	7.58
Fixed interest	-	34.23
International fixed interest	-	11.76
Cash	-	4.53

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>FirstChoice Property Securities</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.18	97.01
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.82	2.99

<b>FirstRate Saver</b>	<b>2011</b>	<b>2012</b>
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

<b>Generation Global Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	95.02	95.97
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.98	4.03

<b>Goldman Sachs Global Small Companies</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	-
International shares	96.64	-
Property	0.00	-
Fixed interest	0.00	-
International fixed interest	0.00	-
Cash	3.36	-

<b>Integrity Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	98.46	-
International shares	0.00	-
Property	0.00	-
Fixed interest	0.00	-
International fixed interest	0.00	-
Cash	1.54	-



## Asset allocation as at 30 June 2012 (%) FirstChoice Employer Super

<b>Integrity Australian Share – No.2</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.55	–
International shares	0.00	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	2.45	–

<b>Investors Mutual Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	90.79	–
International shares	0.00	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	9.21	–

<b>Merlon Australian Share Income</b>	<b>2011</b>	<b>2012</b>
Australian shares	64.96	–
International shares	0.00	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	35.04	–

<b>MFS Global Equity</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	95.89	95.17
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.11	4.83

<b>Perennial Value Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.78	96.85
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	2.22	3.15

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>Perpetual Balanced Growth</b>	<b>2011</b>	<b>2012</b>
Australian shares	36.32	36.70
International shares	25.38	25.63
Property	4.88	5.35
Fixed interest	19.53	22.39
International fixed interest	0.00	0.00
Cash	13.89	9.93

  

<b>Perpetual Conservative Growth</b>	<b>2011</b>	<b>2012</b>
Australian shares	13.62	13.52
International shares	10.69	10.72
Property	4.93	5.14
Fixed interest	38.26	39.94
International fixed interest	0.00	0.00
Cash	32.50	30.68

  

<b>Perpetual Industrial Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.23	95.50
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	2.77	4.50

  

<b>Perpetual International</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	–
International shares	95.89	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	4.11	–

  

<b>Platinum Asia</b>	<b>2011<sup>1</sup></b>	<b>2012<sup>2</sup></b>
Australian shares	0.00	0.00
International shares	63.74	84.83
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	36.26	15.17

## Asset allocation as at 30 June 2012 (%) FirstChoice Employer Super

<b>Platinum International</b>	<b>2011<sup>3</sup></b>	<b>2012<sup>4</sup></b>
Australian shares	1.40	1.23
International shares	91.46	87.80
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	7.14	10.97

<b>PM Capital Australian Share</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.42	–
International shares	0.00	–
Property	0.00	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	2.58	–

<b>PM Capital Enhanced Yield</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	–
International shares	0.17	–
Property	0.00	–
Fixed interest	70.49	–
International fixed interest	4.04	–
Cash	25.30	–

<b>Principal Property Securities</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	–
International shares	0.00	–
Property	96.20	–
Fixed interest	0.00	–
International fixed interest	0.00	–
Cash	3.80	–

<b>RREEF Property Securities</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.63	97.42
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.37	2.58

## Asset allocation as at 30 June 2012 (%)

### FirstChoice Employer Super

<b>Schroder Australian Equity</b>	<b>2011</b>	<b>2012</b>
Australian shares	97.01	97.77
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	2.23

<b>Schroder Hybrid Securities</b>	<b>2011</b>	<b>2012</b>
Australian shares	0.00	-
International shares	0.00	-
Property	0.00	-
Fixed interest	87.57	-
International fixed interest	4.43	-
Cash	8.00	-

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

**Performance returns as at 30 June 2012 (%)**  
**FirstChoice Employer Super**

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2012	2011	2010	2009	2008		
Aberdeen Australian Fixed Income	8.97	4.13	7.48	-	-	-	6.73
Acadian Australian Equity Long Short <sup>3</sup>	-	16.29	4.75	-27.00	-	-	n/a
Acadian Global Equity <sup>3</sup>	-	4.10	3.43	-28.19	-20.56	-	n/a
Ausbil Australian Active Equity	-8.04	10.59	11.72	-17.28	-9.25	-3.13	4.19
AXA Global Equity – Value <sup>3</sup>	-	-0.87	2.86	-29.56	-26.34	-	n/a
BT Active Balanced	-0.09	5.67	7.71	-10.50	-11.60	-2.09	4.64
BT Core Australian Share	-8.60	10.36	9.70	-16.73	-10.37	-3.76	7.30
Capital International Global Share	-3.45	0.70	3.88	-18.40	-17.53	-7.43	-1.19
Colonial First State Balanced	-3.22	5.50	8.71	-7.04	-7.77	-0.99	3.19
Colonial First State Cash	3.45	3.86	3.12	4.43	5.19	4.01	3.95
Colonial First State Colliers Global Property Securities	4.76	28.10	33.40	-41.34	-23.00	-4.16	-0.71
Colonial First State Conservative	0.67	4.92	7.57	-2.34	-2.87	1.51	4.31
Colonial First State Diversified	-1.49	6.18	10.29	-10.28	-13.93	-2.29	2.92
Colonial First State Diversified Fixed Interest	4.19	5.57	9.81	3.32	2.65	5.08	4.65
Colonial First State Geared Australian Share – Core	-19.95	-	-	-	-	-	-9.12
Colonial First State Geared Global Share <sup>3</sup>	-	13.39	2.71	-31.94	-26.20	-	n/a
Colonial First State Geared Share	-24.89	7.73	13.30	-31.62	-28.17	-14.75	6.39
Colonial First State Global Credit Income	1.82	7.74	8.82	-	-	-	6.34
Colonial First State Global Resources	-29.37	13.69	15.37	-36.34	18.84	-6.86	5.75
Colonial First State Global Share	-0.11	2.02	0.83	-19.79	-15.85	-7.06	-0.73
Colonial First State High Growth <sup>3</sup>	-	8.08	9.90	-13.67	-17.80	-	n/a
Colonial First State Imputation	-7.12	10.67	12.36	-12.92	-13.79	-2.81	5.99
Colonial First State Income	2.59	5.42	3.42	0.54	3.69	3.12	3.65
Colonial First State Index Australian Share	-6.82	10.43	12.68	-18.81	-12.31	-3.76	6.92
Colonial First State Index Global Share	-1.27	1.66	3.96	-16.86	-19.75	-6.99	-0.25
Colonial First State Property Securities	7.58	4.04	14.13	-41.35	-39.85	-14.74	-1.01
Fidelity Australian Equities	-5.00	10.97	-	-	-	-	4.45
FirstChoice Asian Share	-10.93	-1.07	18.03	-2.74	-16.03	-3.21	-2.25
FirstChoice Australian Share	-8.30	9.96	11.79	-13.97	-12.61	-3.26	6.08
FirstChoice Australian Small Companies	-5.47	19.61	13.35	-19.18	-23.43	-4.53	6.29
FirstChoice Balanced	-1.31	9.37	10.03	-	-	-	5.44
FirstChoice Boutique Australian Share <sup>3</sup>	-	12.39	10.93	-17.12	-15.54	-	n/a

## Performance returns as at 30 June 2012 (%)

### FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2012	2011	2010	2009	2008		
FirstChoice Conservative	3.43	6.07	9.13	-4.36	-2.74	2.17	4.22
FirstChoice Defensive	5.98	4.44	8.30	1.32	1.10	4.19	4.34
FirstChoice Emerging Markets <sup>3</sup>	-	-2.19	11.09	-	-	-	n/a
FirstChoice Fixed Interest	8.57	4.94	10.22	3.83	2.92	6.06	4.74
FirstChoice Geared Growth Plus	-10.72	15.85	14.66	-32.73	-	-	-8.33
FirstChoice Global Share	-5.85	1.51	4.61	-23.75	-19.91	-9.40	-2.87
FirstChoice Global Share – Hedged <sup>3</sup>	-	21.47	11.59	-37.30	-13.35	-	n/a
FirstChoice Growth	-2.53	9.49	12.06	-17.60	-12.82	-2.99	3.40
FirstChoice High Growth	-5.54	12.21	13.08	-23.02	-15.00	-4.74	3.06
FirstChoice Moderate	0.21	8.22	11.52	-12.41	-8.89	-0.71	3.83
FirstChoice Multi-Index Balanced	-0.16	10.05	13.11	-	-	-	7.55
FirstChoice Multi-Index Conservative	3.64	6.36	-	-	-	-	5.03
FirstChoice Multi-Index Diversified <sup>2,3</sup>	-	-	-	-	-	-	1.29
FirstChoice Property Securities	8.74	5.62	15.58	-41.09	-38.32	-13.57	-0.68
FirstRate Saver	3.71	4.03	3.15	-	-	-	3.57
Generation Global Share	-2.52	-2.49	10.90	-4.53	-	-	-3.04
Goldman Sachs Global Small Companies <sup>3</sup>	-	4.56	9.61	-18.80	-22.96	-	n/a
Integrity Australian Share <sup>3</sup>	-	9.68	10.10	-	-	-	n/a
Investors Mutual Australian Share <sup>3</sup>	-	12.43	13.38	-10.78	-17.31	-	n/a
Merlon Australian Share Income <sup>3</sup>	-	5.48	7.98	-	-	-	n/a
MFS Global Equity	-0.28	4.46	7.69	-	-	-	3.46
Perennial Value Australian Share	-11.21	6.98	10.14	-11.79	-10.67	-3.79	3.65
Perpetual Balanced Growth	0.55	6.17	10.85	-11.81	-8.51	-0.92	4.56
Perpetual Conservative Growth	4.23	4.48	8.20	-2.59	-1.83	2.42	4.92
Perpetual Industrial Share	4.12	8.65	12.35	-8.29	-20.61	-1.54	6.78
Perpetual International <sup>3</sup>	-	-2.67	2.94	-12.41	-19.77	-	n/a
Platinum Asia	-6.84	-5.22	-	-	-	-	-3.54
Platinum International	-8.60	-6.64	8.73	13.61	-15.21	-2.22	3.77
PM Capital Australian Share <sup>3</sup>	-	15.86	14.78	-9.20	-26.30	-	n/a
PM Capital Enhanced Yield <sup>3</sup>	-	5.60	6.20	4.19	1.79	-	n/a
Principal Property Securities <sup>3</sup>	-	6.23	18.46	-	-	-	n/a
RREEF Property Securities	8.59	4.54	18.27	-39.52	-37.98	-12.82	-0.06
Schroder Credit Securities <sup>3</sup>	-	7.45	13.49	-6.24	-2.46	-	n/a
Schroder Australian Equity	-5.02	13.75	13.69	-11.80	-15.34	-1.71	7.47

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 This fund terminated on 9 June 2012. If you would like the 2012 performance figures prior to termination please call us on 13 13 36.

4 For inception date please see our website.

## 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](http://ato.gov.au), or by calling on 13 10 20 or emailing it at [DASPMail@ato.gov.au](mailto: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 <sup>1</sup>	Market value (\$'000)
Commonwealth Multi-Manager Moderate Fund	2,122,595
Commonwealth Multi-Manager Growth Fund	1,088,118
Commonwealth Diversified Fund 7	397,216

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



## Accounts

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

	2012		2011	
	\$'000	\$'000	\$'000	\$'000
<b>Net assets as at 1 July 2011 and 1 July 2010</b>		<b>4,878,741</b>		<b>4,174,668</b>
<b>Income</b>				
Members' contributions	425,242		380,054	
Employers' contributions	935,583		851,156	
Interest income	3,283		2,103	
Distribution income	162,097		200,788	
Changes in fair value of investments	(194,860)		170,720	
Other income	38		1	
Trustee fees rebate	25,438	<b>1,356,821</b>	21,575	<b>1,626,397</b>
<b>Expenses</b>				
Trustee fees	(43,861)		(39,841)	
Transaction costs	(396)		(13)	
Insurance premiums	(85,017)		(69,311)	
Advisor service fees	(11,154)		(10,392)	
Benefits paid and payable	(575,864)		(701,763)	
Contribution surcharge	(17)	<b>(716,309)</b>	(40)	<b>(821,360)</b>
Income tax benefit/(expense)		<b>(29,051)</b>		<b>(100,964)</b>
<b>Net assets as at 30 June 2012 and 30 June 2011</b>		<b>5,490,202</b>		<b>4,878,741</b>

## Accounts

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

	2012		2011	
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Cash and cash equivalents	101,482		46,935	
Unlisted related managed investment schemes	5,348,354		4,785,009	
Members' contributions receivable	–		9,032	
Employers' contributions receivable	2		861	
Other receivables	4,011		1,971	
Deferred tax asset	84,419	5,538,268	82,536	4,926,344
<b>Liabilities</b>				
Members' benefits payable	–		(2,129)	
Creditors and accruals	(10,969)		(9,015)	
Provision for income tax	(37,097)	(48,066)	(36,459)	(47,603)
<b>Net assets as at 30 June 2012 and 30 June 2011</b>		<b>5,490,202</b>		<b>4,878,741</b>

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](http://colonialfirststate.com.au) or by calling us on 1300 654 666.

**Enquiries**

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