

# FirstChoice Employer Super

**Annual Report 2014**

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 2014. This Annual Report is the final component of the reporting information for the 2013–14 financial year.

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

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  
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 2014.

# 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 <sup>1</sup>	Aberdeen Asset Management Limited
Ausbil Australian Active Equity <sup>1</sup>	Ausbil Dexia Limited
BT Active Balanced <sup>1</sup>	BT Investment Management
BT Core Australian Share <sup>1</sup>	BT Investment Management
Capital International Global Share <sup>1</sup>	Capital International, Inc.
Colonial First State Balanced <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Cash <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Conservative <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Diversified <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest <sup>1</sup>	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 Share <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Global Credit Income <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Global Property Securities <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Global Resources <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Imputation <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Income <sup>2</sup>	Colonial First State Global Asset Management
Colonial First State Index Australian Share <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Index Global Share <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Property Securities <sup>1</sup>	Colonial First State Global Asset Management
Colonial First State Worldwide Leaders <sup>1</sup>	Colonial First State Global Asset Management
Fidelity Australian Equities <sup>1</sup>	Fidelity International Limited
FirstChoice Asian Share <sup>1</sup>	Comgest Far East Limited, Franklin Templeton Investments Australia Limited, MFS® Investment Management
FirstChoice Australian Share <sup>1</sup>	Colonial First State Global Asset Management, Tyndall Investment Management, Schroder Investment Management Australia Limited, Perennial Investment Partners, Alphinity Investment Management
FirstChoice Australian Small Companies <sup>1</sup>	Colonial First State Global Asset Management, Celeste Funds Management Limited, Kinetic Investment Partners, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced <sup>1</sup>	Colonial First State <sup>3</sup>
FirstChoice Conservative <sup>1</sup>	Colonial First State <sup>3</sup>
FirstChoice Defensive <sup>1</sup>	Colonial First State <sup>4</sup>

## Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Fixed Interest <sup>1</sup>	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 <sup>1</sup>	Colonial First State <sup>6</sup>
FirstChoice Global Share <sup>1</sup>	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth <sup>1</sup>	Colonial First State <sup>3</sup>
FirstChoice High Growth <sup>1</sup>	Colonial First State <sup>5</sup>
FirstChoice Moderate <sup>1</sup>	Colonial First State <sup>3</sup>
FirstChoice Multi-Index Balanced <sup>1</sup>	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative <sup>1</sup>	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Diversified <sup>1</sup>	State Street Global Advisors
FirstChoice Property Securities <sup>1</sup>	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Saver <sup>1</sup>	Commonwealth Bank of Australia
Generation Global Share <sup>1</sup>	Generation Investment Management LLP
Ironbark Property Securities <sup>1</sup>	Ironbark Asset Management
MFS Global Equity <sup>1</sup>	MFS® Investment Management
Perennial Value Australian Share <sup>1</sup>	Perennial Investment Partners
Perpetual Balanced Growth <sup>1</sup>	Perpetual Investments
Perpetual Conservative Growth <sup>1</sup>	Perpetual Investments
Perpetual Industrial Share <sup>1</sup>	Perpetual Investments
Platinum Asia <sup>1</sup>	Platinum Investment Management Limited
Platinum International <sup>1</sup>	Platinum Investment Management Limited
Schroder Australian Equity <sup>1</sup>	Schroder Investment Management Australia Limited
Aberdeen Australian Fixed Income Select	Aberdeen Asset Management Limited
Aspect Diversified Futures Select	Aspect Capital Limited
Ausbil Australian Active Equity Select	Ausbil Dexia Limited
Colonial First State Australian Shares – Core Select	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest Select	Colonial First State Global Asset Management
Colonial First State Geared Share Select	Colonial First State Global Asset Management
Colonial First State Global Property Securities Select	Colonial First State Global Asset Management
Colonial First State Index Australian Share Select	Colonial First State Global Asset Management
Colonial First State Index Property Securities Select	Colonial First State Global Asset Management
Fidelity Australian Equity Select	Fidelity International Limited

# Investment options

## FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Australian Share Select	Colonial First State Global Asset Management, Tyndall Investment Management, Schroder Investment Management Australia Limited, Perennial Investment Partners, Alphinity Investment Management
FirstChoice Australian Small Companies Select	Colonial First State Global Asset Management, Celeste Funds Management Limited, Kinetic Investment Partners, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced Select	Colonial First State <sup>3</sup>
FirstChoice Conservative Select	Colonial First State <sup>3</sup>
FirstChoice Defensive Select	Colonial First State <sup>4</sup>
FirstChoice Fixed Interest Select	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 Global Infrastructure Securities Select	Lazard Asset Management Pacific Co., RARE Infrastructure, Cohen & Steers Capital Management, Colonial First State Global Asset Management
FirstChoice Global Share Select	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth Select	Colonial First State <sup>3</sup>
FirstChoice High Growth Select	Colonial First State <sup>5</sup>
FirstChoice Moderate Select	Colonial First State <sup>3</sup>
FirstChoice Multi-Index Balanced Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Diversified Select	State Street Global Advisors
FirstChoice Multi-Index High Growth Select	Colonial First State Global Asset Management
FirstChoice Property Securities Select	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Saver Select	Commonwealth Bank of Australia
Ironbark Property Securities Select	Ironbark Asset Management
Magellan Global Share Select	Magellan Asset Management Limited
MFS Global Equity Select	MFS® Investment Management
Perennial Value Australian Share Select	Perennial Investment Partners
Platinum Asia Select	Platinum Investment Management Limited
Platinum International Select	Platinum Investment Management Limited
Realindex Emerging Markets Select	Realindex Investments Pty Limited
Realindex Global Share – Hedged Select	Realindex Investments Pty Limited
Realindex Global Share Select	Realindex Investments Pty Limited
Schroder Australian Equity Select	Schroder Investment Management Australia Limited

## Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
UBS Diversified Fixed Income Select	UBS Global Asset Management
FirstChoice Lifestage (1945–1949)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1950–1954)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1955–1959)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1960–1964)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1965–1969)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1970–1974)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1975–1979)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1980–1984)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1985–1989)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1990–1994)	Colonial First State <sup>7</sup>
FirstChoice Lifestage (1995–1999)	Colonial First State <sup>7</sup>

1 This option was closed to new investors on 11/6/2013.

2 This option is closed to new investments and is to be terminated.

3 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.

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

5 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.

6 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.

7 Underlying Managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Advisor.

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Aberdeen Australian Fixed Income</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	98.67	99.46
International fixed interest	0.00	0.00
Cash	1.33	0.54

<b>Ausbil Australian Active Equity</b>	<b>2013</b>	<b>2014</b>
Australian shares	98.99	97.56
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	1.01	2.44

<b>BT Active Balanced</b>	<b>2013</b>	<b>2014</b>
Australian shares	37.50	39.33
International shares	21.58	21.67
Property	7.82	7.96
Fixed interest	24.46	25.07
International fixed interest	0.00	0.00
Cash	8.64	5.97

<b>BT Core Australian Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	97.48	97.74
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	2.52	2.26

<b>Capital International Global Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	96.56	96.50
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.44	3.50



## Asset allocation as at 30 June 2014 (%) FirstChoice Employer Super

<b>Colonial First State Balanced</b>	<b>2013</b>	<b>2014</b>
Australian shares	20.12	19.78
International shares	24.33	23.47
Property	4.95	5.14
Fixed interest	24.07	27.85
International fixed interest	11.32	7.65
Cash	15.21	16.11

<b>Colonial First State Cash</b>	<b>2013</b>	<b>2014</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>Colonial First State Conservative</b>	<b>2013</b>	<b>2014</b>
Australian shares	14.81	14.77
International shares	10.02	9.17
Property	5.01	5.21
Fixed interest	27.37	31.79
International fixed interest	12.88	8.73
Cash	29.91	30.33

<b>Colonial First State Diversified</b>	<b>2013</b>	<b>2014</b>
Australian shares	30.26	29.77
International shares	34.52	33.20
Property	4.87	5.15
Fixed interest	15.80	18.60
International fixed interest	9.41	6.95
Cash	5.14	6.33

<b>Colonial First State Diversified Fixed Interest</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	62.01	72.53
International fixed interest	36.95	27.10
Cash	1.04	0.37

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Colonial First State Geared Australian Share - Core</b>	<b>2013</b>	<b>2014</b>
Australian shares	97.40	97.43
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	2.60	2.57

<b>Colonial First State Geared Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	95.78	95.95
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	4.22	4.05

<b>Colonial First State Global Credit Income</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	16.12	20.48
International fixed interest	82.26	78.62
Cash	1.62	0.90

<b>Colonial First State Global Property Securities</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	92.86	95.74
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	7.14	4.26

<b>Colonial First State Global Resources</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	96.58	96.54
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.42	3.46

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Colonial First State Imputation</b>	<b>2013</b>	<b>2014</b>
Australian shares	97.27	97.71
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	2.73	2.29

<b>Colonial First State Income</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	58.94	20.28
International fixed interest	0.00	0.00
Cash	41.06	79.72

<b>Colonial First State Index Australian Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	99.34	99.68
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	0.66	0.32

<b>Colonial First State Index Global Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	98.28	97.80
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.72	2.20

<b>Colonial First State Property Securities</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.52	95.22
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.48	4.78

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Colonial First State Worldwide Leaders</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	97.93	81.27
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.07	18.73

<b>Fidelity Australian Equities</b>	<b>2013</b>	<b>2014</b>
Australian shares	95.57	93.18
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	4.43	6.82

<b>FirstChoice Asian Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	96.17	95.49
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.83	4.51

<b>FirstChoice Australian Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	97.68	97.18
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	2.32	2.82

<b>FirstChoice Australian Small Companies</b>	<b>2013</b>	<b>2014</b>
Australian shares	96.69	94.58
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	3.31	5.42

## Asset allocation as at 30 June 2014 (%) FirstChoice Employer Super

<b>FirstChoice Balanced</b>	<b>2013</b>	<b>2014</b>
Australian shares	26.06	25.70
International shares	28.26	28.06
Property	6.43	6.79
Fixed interest	10.04	10.81
International fixed interest	14.09	13.73
Cash & Alternatives	15.12	14.91

<b>FirstChoice Conservative</b>	<b>2013</b>	<b>2014</b>
Australian shares	10.58	10.64
International shares	12.14	11.96
Property	3.33	3.48
Fixed interest	14.45	15.29
International fixed interest	20.29	19.41
Cash & Alternatives	39.21	39.22

<b>FirstChoice Defensive</b>	<b>2013</b>	<b>2014</b>
Australian shares	4.65	4.75
International shares	3.11	2.82
Property	1.99	1.98
Fixed interest	20.56	21.77
International fixed interest	28.87	27.63
Cash	40.82	41.05

<b>FirstChoice Fixed Interest</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	40.94	43.70
International fixed interest	57.51	55.47
Cash	1.55	0.83

<b>FirstChoice Geared Growth Plus</b>	<b>2013</b>	<b>2014</b>
Australian shares	37.89	36.92
International shares	37.71	37.70
Property	8.94	9.60
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	15.46	15.78

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Global Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	97.27	96.73
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.73	3.27

<b>FirstChoice Growth</b>	<b>2013</b>	<b>2014</b>
Australian shares	31.27	30.80
International shares	33.16	32.35
Property	7.62	7.97
Fixed interest	6.98	7.51
International fixed interest	9.81	9.54
Cash & Alternatives	11.16	11.83

<b>FirstChoice High Growth</b>	<b>2013</b>	<b>2014</b>
Australian shares	38.32	37.88
International shares	48.63	48.05
Property	9.15	9.73
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.90	4.34

<b>FirstChoice Moderate</b>	<b>2013</b>	<b>2014</b>
Australian shares	23.10	22.69
International shares	24.59	23.87
Property	5.73	5.92
Fixed interest	14.01	14.85
International fixed interest	19.53	18.84
Cash & Alternatives	13.04	13.83

<b>FirstChoice Multi-Index Balanced</b>	<b>2013</b>	<b>2014</b>
Australian shares	27.91	27.71
International shares	33.88	34.40
Property	5.68	6.00
Fixed interest	14.75	14.77
International fixed interest	9.71	9.59
Cash	8.07	7.53

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Multi-Index Conservative</b>	<b>2013</b>	<b>2014</b>
Australian shares	11.55	11.75
International shares	14.50	14.62
Property	2.85	2.92
Fixed interest	19.57	19.79
International fixed interest	9.78	9.72
Cash	41.75	41.20

<b>FirstChoice Multi-Index Diversified</b>	<b>2013</b>	<b>2014</b>
Australian shares	20.21	20.26
International shares	24.61	24.76
Property	4.35	4.40
Fixed interest	17.88	18.08
International fixed interest	11.75	11.80
Cash	21.20	20.70

<b>FirstChoice Property Securities</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.11	94.82
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.89	5.18

<b>FirstRate Saver</b>	<b>2013</b>	<b>2014</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>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	88.77	89.87
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	11.23	10.13

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Ironbark Property Securities</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.63	97.67
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.37	2.33

<b>MFS Global Equity</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	94.65	94.64
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.35	5.36

<b>Perennial Value Australian Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	97.08	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	2.92	2.32

<b>Perpetual Balanced Growth</b>	<b>2013</b>	<b>2014</b>
Australian shares	32.60	28.90
International shares	23.80	24.71
Property	4.97	2.29
Fixed interest	28.84	27.77
International fixed interest	0.00	1.64
Cash	9.79	14.69

<b>Perpetual Conservative Growth</b>	<b>2013</b>	<b>2014</b>
Australian shares	14.68	12.34
International shares	9.31	10.36
Property	5.49	2.24
Fixed interest	41.60	42.22
International fixed interest	0.00	1.37
Cash	28.92	31.47



## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Perpetual Industrial Share</b>	<b>2013</b>	<b>2014</b>
Australian shares	95.79	94.37
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	4.21	5.63

<b>Platinum Asia</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	89.68	89.21
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	10.32	10.79

<b>Platinum International</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	87.39	88.23
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	12.61	11.77

<b>Schroder Australian Equity</b>	<b>2013</b>	<b>2014</b>
Australian shares	97.79	96.05
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	2.21	3.95

<b>Aberdeen Australian Fixed Income Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	95.93	98.92
International fixed interest	0.00	0.00
Cash	4.07	1.08

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Aspect Diversified Futures Select</b>	<b>2013</b>	<b>2014</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 & Alternatives	100.00	100.00

<b>Ausbil Australian Active Equity Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	93.95	97.64
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	6.05	2.36

<b>Colonial First State Australian Shares - Core Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	88.88	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	11.12	3.89

<b>Colonial First State Diversified Fixed Interest Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	56.94	71.97
International fixed interest	33.92	26.89
Cash	9.14	1.14

<b>Colonial First State Geared Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	91.12	95.77
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	8.88	4.23

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Colonial First State Global Property Securities Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	86.45	95.18
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	13.55	4.82

<b>Colonial First State Index Australian Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	93.91	98.56
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	6.09	1.44

<b>Colonial First State Index Property Securities Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.34	98.16
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.66	1.84

<b>Fidelity Australian Equity Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	90.47	93.18
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	9.53	6.82

<b>FirstChoice Australian Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	88.18	95.07
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	11.82	4.93

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Australian Small Companies Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	89.45	93.21
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	10.55	6.79

<b>FirstChoice Balanced Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	24.46	25.85
International shares	26.51	28.22
Property	6.03	6.83
Fixed interest	9.42	10.87
International fixed interest	13.22	13.80
Cash & Alternatives	20.36	14.43

<b>FirstChoice Conservative Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	10.14	10.53
International shares	11.64	11.84
Property	3.20	3.44
Fixed interest	13.85	15.12
International fixed interest	19.45	19.20
Cash & Alternatives	41.72	39.87

<b>FirstChoice Defensive Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	4.44	4.71
International shares	2.97	2.79
Property	1.90	1.96
Fixed interest	19.63	21.57
International fixed interest	27.57	27.39
Cash	43.49	41.58

<b>FirstChoice Fixed Interest Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	38.73	43.73
International fixed interest	54.39	55.51
Cash	6.88	0.76

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Global Infrastructure Securities Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	96.48	95.26
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.52	4.74

<b>FirstChoice Global Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	87.71	94.72
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	12.29	5.28

<b>FirstChoice Growth Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	28.41	30.24
International shares	30.13	31.76
Property	6.93	7.82
Fixed interest	6.35	7.38
International fixed interest	8.91	9.36
Cash & Alternatives	19.27	13.44

<b>FirstChoice High Growth Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	34.98	37.73
International shares	44.40	47.86
Property	8.35	9.69
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	12.27	4.72

<b>FirstChoice Moderate Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	21.47	22.52
International shares	22.85	23.70
Property	5.33	5.87
Fixed interest	13.02	14.73
International fixed interest	18.15	18.70
Cash & Alternatives	19.18	14.48

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Multi-Index Balanced Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	26.41	27.83
International shares	32.06	34.54
Property	5.37	6.03
Fixed interest	13.96	14.83
International fixed interest	9.19	9.63
Cash	13.01	7.14

<b>FirstChoice Multi-Index Conservative Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	11.37	11.71
International shares	14.27	14.57
Property	2.80	2.91
Fixed interest	19.26	19.72
International fixed interest	9.63	9.69
Cash	42.67	41.40

<b>FirstChoice Multi-Index Diversified Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	18.67	20.00
International shares	22.74	24.43
Property	4.01	4.35
Fixed interest	16.51	17.84
International fixed interest	10.86	11.64
Cash	27.21	21.74

<b>FirstChoice Multi-Index High Growth Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	-	39.17
International shares	-	49.29
Property	-	9.79
Fixed interest	-	0.00
International fixed interest	-	0.00
Cash	-	1.75

<b>FirstChoice Property Securities Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	90.16	93.11
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	9.84	6.89

## Asset allocation as at 30 June 2014 (%) FirstChoice Employer Super

<b>FirstRate Saver Select</b>	<b>2013</b>	<b>2014</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>Ironbark Property Securities Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	92.46	95.78
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	7.54	4.22

<b>Magellan Global Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	96.52	96.07
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.48	3.93

<b>MFS Global Equity Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	90.52	96.46
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	9.48	3.54

<b>Perennial Value Australian Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	91.05	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	8.95	3.44

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>Platinum Asia Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	86.76	89.98
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	13.24	10.02

<b>Platinum International Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	81.77	90.05
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	18.23	9.95

<b>Realindex Emerging Markets Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	94.64	98.53
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.36	1.47

<b>Realindex Global Share - Hedged Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	84.96	97.87
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	15.04	2.13

<b>Realindex Global Share Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	91.42	97.51
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	8.58	2.49



## Asset allocation as at 30 June 2014 (%) FirstChoice Employer Super

<b>Schroder Australian Equity Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	90.43	97.46
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	9.57	2.54

<b>UBS Diversified Fixed Income Select</b>	<b>2013</b>	<b>2014</b>
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	69.32	71.67
International fixed interest	29.13	28.33
Cash	1.55	0.00

<b>FirstChoice Lifestage (1945–1949)</b>	<b>2013</b>	<b>2014</b>
Australian shares	14.68	15.50
International shares	18.36	19.33
Property	3.63	3.80
Fixed interest	17.49	18.70
International fixed interest	9.99	10.57
Cash	35.85	32.10

<b>FirstChoice Lifestage (1950–1954)</b>	<b>2013</b>	<b>2014</b>
Australian shares	14.51	15.60
International shares	18.12	19.46
Property	3.58	3.84
Fixed interest	17.27	18.82
International fixed interest	9.86	10.70
Cash	36.66	31.58

<b>FirstChoice Lifestage (1955–1959)</b>	<b>2013</b>	<b>2014</b>
Australian shares	22.60	22.60
International shares	27.36	27.10
Property	4.70	4.69
Fixed interest	14.40	16.45
International fixed interest	9.20	10.16
Cash	21.74	19.00

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Lifestage (1960–1964)</b>	<b>2013</b>	<b>2014</b>
Australian shares	31.29	32.01
International shares	38.93	39.61
Property	7.49	7.57
Fixed interest	6.41	8.58
International fixed interest	3.98	5.35
Cash	11.90	6.88

<b>FirstChoice Lifestage (1965–1969)</b>	<b>2013</b>	<b>2014</b>
Australian shares	32.87	35.37
International shares	41.19	44.36
Property	8.14	8.80
Fixed interest	4.56	4.95
International fixed interest	2.69	2.89
Cash	10.55	3.63

<b>FirstChoice Lifestage (1970–1974)</b>	<b>2013</b>	<b>2014</b>
Australian shares	32.87	35.16
International shares	41.20	44.14
Property	8.13	8.75
Fixed interest	4.57	4.94
International fixed interest	2.71	2.87
Cash	10.52	4.14

<b>FirstChoice Lifestage (1975–1979)</b>	<b>2013</b>	<b>2014</b>
Australian shares	32.49	35.10
International shares	40.78	44.10
Property	8.06	8.73
Fixed interest	4.53	4.92
International fixed interest	2.68	2.91
Cash	11.46	4.24

<b>FirstChoice Lifestage (1980–1984)</b>	<b>2013</b>	<b>2014</b>
Australian shares	32.58	35.03
International shares	40.90	44.04
Property	8.09	8.75
Fixed interest	4.52	4.92
International fixed interest	2.68	2.91
Cash	11.23	4.35

## Asset allocation as at 30 June 2014 (%)

### FirstChoice Employer Super

<b>FirstChoice Lifestage (1985–1989)</b>	<b>2013</b>	<b>2014</b>
Australian shares	33.06	34.98
International shares	41.55	43.92
Property	8.24	8.71
Fixed interest	4.59	4.92
International fixed interest	2.72	2.89
Cash	9.84	4.58

<b>FirstChoice Lifestage (1990–1994)</b>	<b>2013</b>	<b>2014</b>
Australian shares	33.93	34.98
International shares	42.67	43.96
Property	8.49	8.71
Fixed interest	4.72	4.92
International fixed interest	2.80	2.88
Cash	7.39	4.55

<b>FirstChoice Lifestage (1995–1999)</b>	<b>2013</b>	<b>2014</b>
Australian shares	34.44	35.01
International shares	43.34	43.94
Property	8.64	8.67
Fixed interest	4.80	4.90
International fixed interest	2.84	2.88
Cash	5.94	4.60

## Performance returns as at 30 June 2014 (%)

### FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>5</sup>
	2014	2013	2012	2011	2010		
Aberdeen Australian Fixed Income <sup>3</sup>	4.59	1.23	8.97	4.13	7.48	5.24	5.43
Ausbil Australian Active Equity <sup>3</sup>	18.64	24.27	-8.04	10.59	11.72	10.87	7.76
BT Active Balanced <sup>3</sup>	13.13	16.18	-0.09	5.67	7.71	8.37	6.34
BT Core Australian Share <sup>3</sup>	18.08	21.97	-8.60	10.36	9.70	9.77	9.43
Capital International Global Share <sup>3</sup>	16.12	32.74	-3.45	0.70	3.88	9.26	2.73
Colonial First State Balanced <sup>3</sup>	9.94	10.84	-3.22	5.50	8.71	6.23	4.39
Colonial First State Cash <sup>3</sup>	1.76	2.41	3.45	3.86	3.12	2.92	3.62
Colonial First State Conservative <sup>3</sup>	6.71	8.33	0.67	4.92	7.57	5.60	4.87
Colonial First State Diversified <sup>3</sup>	12.60	16.05	-1.49	6.18	10.29	8.55	4.82
Colonial First State Diversified Fixed Interest <sup>3</sup>	4.68	2.37	4.19	5.57	9.81	5.30	4.45
Colonial First State Geared Australian Share – Core <sup>3</sup>	24.91	45.27	-19.95	–	–	–	11.63
Colonial First State Geared Share <sup>3</sup>	31.25	58.55	-24.89	7.73	13.30	13.79	12.05
Colonial First State Global Credit Income <sup>3</sup>	6.50	7.26	1.82	7.74	8.82	6.40	6.55
Colonial First State Global Property Securities <sup>3</sup>	12.95	11.08	4.76	28.10	33.40	17.56	2.21
Colonial First State Global Resources <sup>3</sup>	29.80	-8.76	-29.37	13.69	15.37	1.87	6.28
Colonial First State Imputation <sup>3</sup>	15.32	23.87	-7.12	10.67	12.36	10.53	8.18
Colonial First State Income <sup>4</sup>	12.74	7.78	2.59	5.42	3.42	6.33	4.76
Colonial First State Index Australian Share <sup>3</sup>	16.59	21.02	-6.82	10.43	12.68	10.34	8.92
Colonial First State Index Global Share <sup>3</sup>	17.45	30.11	-1.27	1.66	3.96	9.78	3.62
Colonial First State Property Securities <sup>3</sup>	8.00	20.55	7.58	4.04	14.13	10.71	1.41
Colonial First State Worldwide Leaders <sup>3</sup>	11.35	32.18	-0.11	2.02	0.83	8.62	2.84
Fidelity Australian Equities <sup>3</sup>	17.79	23.09	-5.00	10.97	–	–	10.67
FirstChoice Asian Share <sup>3</sup>	13.84	22.13	-10.93	-1.07	18.03	7.65	3.00
FirstChoice Australian Share <sup>3</sup>	16.02	21.19	-8.30	9.96	11.79	9.65	8.13
FirstChoice Australian Small Companies <sup>3</sup>	19.32	6.59	-5.47	19.61	13.35	10.27	7.54
FirstChoice Balanced <sup>3</sup>	11.50	14.26	-1.31	9.37	10.03	8.64	8.31
FirstChoice Conservative <sup>3</sup>	6.78	7.42	3.43	6.07	9.13	6.55	4.71
FirstChoice Defensive <sup>3</sup>	4.66	4.78	5.98	4.44	8.30	5.62	4.40
FirstChoice Fixed Interest <sup>3</sup>	5.07	3.24	8.57	4.94	10.22	6.37	4.64
FirstChoice Geared Growth Plus <sup>3</sup>	25.59	31.25	-10.72	15.85	14.66	14.35	2.35

**Performance returns as at 30 June 2014 (%)**  
**FirstChoice Employer Super**

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>5</sup>
	2014	2013	2012	2011	2010		
FirstChoice Global Share <sup>3</sup>	18.17	30.47	-5.85	1.51	4.61	9.04	1.30
FirstChoice Growth <sup>3</sup>	13.06	16.46	-2.53	9.49	12.06	9.51	5.25
FirstChoice High Growth <sup>3</sup>	16.96	20.27	-5.54	12.21	13.08	11.01	5.60
FirstChoice Moderate <sup>3</sup>	10.49	13.44	0.21	8.22	11.52	8.68	5.16
FirstChoice Multi-Index Balanced <sup>3</sup>	13.27	15.05	-0.16	10.05	13.11	10.12	10.10
FirstChoice Multi-Index Conservative <sup>3</sup>	7.14	7.39	3.64	6.36	-	-	5.94
FirstChoice Multi-Index Diversified <sup>3</sup>	10.49	11.41	-	-	-	-	11.13
FirstChoice Property Securities <sup>3</sup>	9.70	21.68	8.74	5.62	15.58	12.12	1.93
FirstRate Saver <sup>3</sup>	2.08	2.61	3.71	4.03	3.15	3.11	3.13
Generation Global Share <sup>3</sup>	16.16	30.83	-2.52	-2.49	10.90	9.88	4.06
Ironbark Property Securities	9.90	18.43	8.59	4.54	18.27	11.81	2.22
MFS Global Equity <sup>3</sup>	15.99	34.25	-0.28	4.46	7.69	11.80	11.38
Perennial Value Australian Share <sup>3</sup>	18.42	23.84	-11.21	6.98	10.14	8.94	7.02
Perpetual Balanced Growth <sup>3</sup>	10.74	18.67	0.55	6.17	10.85	9.23	6.24
Perpetual Conservative Growth <sup>3</sup>	6.25	9.73	4.23	4.48	8.20	6.56	5.45
Perpetual Industrial Share <sup>3</sup>	17.68	27.36	4.12	8.65	12.35	13.76	9.30
Platinum Asia <sup>3</sup>	14.15	22.73	-6.84	-5.22	-	-	6.15
Platinum International <sup>3</sup>	14.12	34.22	-8.60	-6.64	8.73	7.28	7.06
Schroder Australian Equity	14.46	24.13	-5.02	13.75	13.69	11.78	9.38
Aberdeen Australian Fixed Income Select	4.69	-	-	-	-	-	3.27
Aspect Diversified Futures Select	-1.12	-	-	-	-	-	1.80
Ausbil Australian Active Equity Select	18.67	-	-	-	-	-	18.98
Colonial First State Australian Shares – Core Select	14.04	-	-	-	-	-	15.25
Colonial First State Diversified Fixed Interest Select	4.97	-	-	-	-	-	3.39
Colonial First State Geared Share Select	30.50	-	-	-	-	-	34.24
Colonial First State Global Property Securities Select	12.76	-	-	-	-	-	12.65
Colonial First State Index Australian Share Select	15.50	-	-	-	-	-	16.05
Colonial First State Index Property Securities Select	8.84	-	-	-	-	-	10.46
Fidelity Australian Equity Select	17.61	-	-	-	-	-	18.03
FirstChoice Australian Share Select	15.44	-	-	-	-	-	15.69
FirstChoice Australian Small Companies Select	18.07	-	-	-	-	-	15.00
FirstChoice Balanced Select	11.61	-	-	-	-	-	11.17

## Performance returns as at 30 June 2014 (%)

### FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>5</sup>
	2014	2013	2012	2011	2010		
FirstChoice Conservative Select	6.81	-	-	-	-	-	6.25
FirstChoice Defensive Select	5.00	-	-	-	-	-	4.23
FirstChoice Fixed Interest Select	5.50	-	-	-	-	-	4.11
FirstChoice Global Infrastructure Securities Select	22.12	-	-	-	-	-	21.35
FirstChoice Global Share Select	17.29	-	-	-	-	-	16.88
FirstChoice Growth Select	12.87	-	-	-	-	-	12.55
FirstChoice High Growth Select	16.24	-	-	-	-	-	15.83
FirstChoice Moderate Select	10.72	-	-	-	-	-	10.19
FirstChoice Multi-Index Balanced Select	13.26	-	-	-	-	-	12.58
FirstChoice Multi-Index Conservative Select	7.31	-	-	-	-	-	6.72
FirstChoice Multi-Index Diversified Select	10.34	-	-	-	-	-	9.71
FirstChoice Multi-Index High Growth Select <sup>2</sup>	-	-	-	-	-	-	0.26
FirstChoice Property Securities Select	9.89	-	-	-	-	-	11.27
FirstRate Saver Select	-	-	-	-	-	-	n/a
Ironbark Property Securities Select	8.60	-	-	-	-	-	9.94
Magellan Global Share Select	10.03	-	-	-	-	-	10.27
MFS Global Equity Select	15.33	-	-	-	-	-	14.55
Perennial Value Australian Share Select	17.35	-	-	-	-	-	17.34
Platinum Asia Select	13.98	-	-	-	-	-	12.80
Platinum International Select	13.77	-	-	-	-	-	13.81
Realindex Emerging Markets Select	10.47	-	-	-	-	-	9.91
Realindex Global Share – Hedged Select	19.72	-	-	-	-	-	17.43
Realindex Global Share Select	17.26	-	-	-	-	-	16.33
Schroder Australian Equity Select	14.60	-	-	-	-	-	14.85
UBS Diversified Fixed Income Select	5.76	-	-	-	-	-	4.47
FirstChoice Lifestage (1945–1949)	9.22	-	-	-	-	-	8.73
FirstChoice Lifestage (1950–1954)	9.06	-	-	-	-	-	8.55
FirstChoice Lifestage (1955–1959)	11.82	-	-	-	-	-	11.15
FirstChoice Lifestage (1960–1964)	14.92	-	-	-	-	-	14.22
FirstChoice Lifestage (1965–1969)	15.68	-	-	-	-	-	15.03
FirstChoice Lifestage (1970–1974)	15.68	-	-	-	-	-	15.06

## Performance returns as at 30 June 2014 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>5</sup>
	2014	2013	2012	2011	2010		
FirstChoice Lifestage (1975–1979)	15.70	–	–	–	–	–	14.95
FirstChoice Lifestage (1980–1984)	15.73	–	–	–	–	–	15.03
FirstChoice Lifestage (1985–1989)	15.80	–	–	–	–	–	15.10
FirstChoice Lifestage (1990–1994)	15.84	–	–	–	–	–	15.10
FirstChoice Lifestage (1995–1999)	15.98	–	–	–	–	–	15.24

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 applications.

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 are available on the FirstRate interest rates page.

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

## Other important information

### Guarantee under RSE licence

The Trustee has the benefit of a guarantee of \$5 million from Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124) in respect of the 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.

### Taxation matters

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

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

### Temporary residents

If you are a temporary resident and have not requested a 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. 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 Colonial First State at any time, free of charge:

- please refer to our website to download a Product Disclosure Statement at [www.colonialfirststate.com.au](http://www.colonialfirststate.com.au)
- the full audited financial statements for the Trust; additional financial information for each individual investment option comprising Operating Statement, Statement of Financial Position and Statement of Cash Flows
- a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Trust
- the Trust Deed governing the Trust
- information published on any of the underlying funds that the investment options invest in, and
- performance reports for each of the investment options comprising Colonial First State FirstChoice Employer Super, which are updated quarterly.

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

FirstChoice Superannuation Trust ('the Trust')

Investments	Market value (\$'000)
Commonwealth Multi-Manager Moderate Fund	7,948,763
Commonwealth Multi-Manager Growth Fund	4,491,493

## Abridged financial report

The financial report of the **Colonial First State FirstChoice Superannuation Trust** (the Trust) 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 Trust as at 30 June 2014 and the results of its operations for the year ended 30 June 2014. Set out below is an abridged version of the accounts for FirstChoice Employer Super for the year to 30 June 2014 along with comparatives for the year to 30 June 2013. 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 2014.

	2014		2013	
	\$'000	\$'000	\$'000	\$'000
<b>Net assets as at 1 July 2013 and 1 July 2012</b>		<b>6,967,857</b>		<b>5,490,202</b>
<b>Income</b>				
Members' contributions	521,833		498,556	
Employers' contributions	1,050,294		996,308	
Interest income	4,607		3,255	
Distribution income	241,249		213,055	
Changes in fair value of investments	704,559		711,823	
Other income	2		14	
Trustee fees rebate	40,427	<b>2,562,971</b>	34,255	<b>2,457,266</b>
<b>Expenses</b>				
Trustee fees	(58,933)		(54,945)	
Transaction costs	(2,065)		(855)	
Insurance premiums	(107,020)		(100,096)	
Advisor and member service fees	(15,701)		(13,548)	
Benefits paid and payable	(764,538)		(804,824)	
Contribution surcharge	(9)	<b>(948,266)</b>	(55)	<b>(974,323)</b>
Income tax benefit/(expense)		<b>(260,872)</b>		<b>(5,288)</b>
<b>Net assets as at 30 June 2014 and 30 June 2013</b>		<b>8,321,690</b>		<b>6,967,857</b>

## Abridged financial report

The net assets at 30 June 2014 and 30 June 2013 were made up as follows:

	2014		2013	
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Cash and cash equivalents	188,376		141,985	
Unlisted related managed investment schemes	8,197,288		6,850,495	
Members' contributions receivable	5,913		–	
Employers' contributions receivable	8,704		–	
Other receivables	3,825		3,892	
Deferred tax asset	–		40,888	
Provision for income tax	–		–	
		<b>8,404,106</b>		<b>7,037,260</b>
<b>Liabilities</b>				
Members' benefits payable	(6,039)		–	
Creditors and accruals	(14,206)		(13,258)	
Provision for income tax	(27,003)		(56,145)	
Provision for deferred income tax	(35,168)	<b>(82,416)</b>	–	<b>(69,403)</b>
<b>Net assets as at 30 June 2014 and 30 June 2013</b>		<b>8,321,690</b>		<b>6,967,857</b>

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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**

Employer Services: 1300 654 666  
Website: [colonialfirststate.com.au](http://colonialfirststate.com.au)  
Email: [employer@colonialfirststate.com.au](mailto:employer@colonialfirststate.com.au)

