

2015

ANNUAL REPORT

FirstChoice Employer Super

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



Colonial
First State



Dear Investor

Your Annual Report

We are pleased to present the Annual Report for the financial year ended 30 June 2015. This Annual Report is the final component of the reporting information for the 2014–15 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 black ink, appearing to be 'L Elkins', written in a cursive style.

Linda Elkins
Executive General Manager
Colonial First State

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

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

These accounts were prepared on 30 November 2015.

Investment options

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The objective and strategy of each investment option is available on our website, colonialfirststate.com.au/prospects/FS734.pdf or call us on 1300 654 666.

Investment options	Underlying manager(s)
Aberdeen Australian Fixed Income ¹	Aberdeen Asset Management Limited
Ausbil Australian Active Equity ¹	Ausbil Dexia Limited
BT Active Balanced ¹	BT Investment Management
BT Core Australian Share ¹	BT Investment Management
Capital International Global Share ¹	Capital International, Inc.
Colonial First State Balanced ¹	Colonial First State Global Asset Management
Colonial First State Cash ¹	Colonial First State Global Asset Management
Colonial First State Conservative ¹	Colonial First State Global Asset Management
Colonial First State Diversified ¹	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest ¹	Colonial First State Global Asset Management
Colonial First State Geared Australian Share – Core ¹	Colonial First State Global Asset Management
Colonial First State Geared Share ¹	Colonial First State Global Asset Management
Colonial First State Global Credit Income ¹	Colonial First State Global Asset Management
Colonial First State Global Property Securities ¹	Colonial First State Global Asset Management
Colonial First State Global Resources ¹	Colonial First State Global Asset Management
Colonial First State Imputation ¹	Colonial First State Global Asset Management
Colonial First State Income ²	Colonial First State Global Asset Management
Colonial First State Index Australian Share ¹	Colonial First State Global Asset Management
Colonial First State Index Global Share ¹	State Street Global Advisors Australia Limited
Colonial First State Property Securities ¹	Colonial First State Global Asset Management
Colonial First State Worldwide Leaders ¹	Colonial First State Global Asset Management
Fidelity Australian Equities ¹	Fidelity International Limited
FirstChoice Asian Share ¹	MFS Investment Management, Comgest, Franklin Templeton Investments
FirstChoice Australian Share ¹	Colonial First State Global Asset Management, Nikko Asset Management, Schroder Investment Management Australia Limited, Perennial Investment Partners, Alphinity Investment Management
FirstChoice Australian Small Companies ¹	Colonial First State Global Asset Management, Schroder Investment Management Australia Limited, Celeste Funds Management, Contango Asset Management, Kinetic Investment Partners
FirstChoice Balanced ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Property Securities, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives

Investment options

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Investment options	Underlying manager(s)
FirstChoice Conservative ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Growth Alternatives, Acadian Asset Management (Australia) Limited
FirstChoice Defensive ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, Realindex Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, Acadian Asset Management (Australia) Limited
FirstChoice Fixed Interest ¹	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Geared Growth Plus ¹	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Investments Pty Limited, Acadian Asset Management LLC
FirstChoice Global Share ¹	Capital International, Hexavest, Alliance Bernstein, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Property Securities, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth ¹	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Market Share, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies
FirstChoice Moderate ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Property Securities, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Multi-Index Balanced ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Multi-Index Diversified ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Property Securities ¹	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Saver ¹	Commonwealth Bank of Australia
Generation Global Share ¹	Generation Investment Management LLP
Ironbark Property Securities ¹	Ironbark Asset Management
MFS Global Equity ¹	MFS Investment Management
Perennial Value Australian Share ¹	Perennial Investment Partners
Perpetual Balanced Growth ¹	Perpetual Investments
Perpetual Conservative Growth ¹	Perpetual Investments
Perpetual Industrial Share ¹	Perpetual Investments
Platinum Asia ¹	Platinum Investment Management Limited
Platinum International ¹	Platinum Investment Management Limited
Schroder Australian Equity ¹	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
Bennelong Ex-20 Australian Equities Select	Bennelong Australian Equity Partners Pty 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
FirstChoice Australian Share Select	Colonial First State Global Asset Management, Nikko Asset Management, Schroder Investment Management Australia Limited, Perennial Investment Partners, Alphinity Investment Management
FirstChoice Australian Small Companies Select	Colonial First State Global Asset Management, Schroder Investment Management Australia Limited, Celeste Funds Management, Contango Asset Management, Kinetic Investment Partners
FirstChoice Balanced Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Property Securities, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Conservative Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, Acadian Asset Management (Australia) Limited
FirstChoice Defensive Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, Realindex Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, Acadian Asset Management (Australia) Limited
FirstChoice Diversified Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, Acadian Asset Management (Australia) Limited
FirstChoice Fixed Interest Select	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice 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, Alliance Bernstein, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Property Securities, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth Select	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Market Share, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies
FirstChoice Moderate Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Property Securities, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
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	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index High Growth Select	Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Multi-Index Moderate Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
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
UBS Diversified Fixed Income Select	UBS Global Asset Management
FirstChoice Lifestage (1945–1949)	Colonial First State Global Asset Management, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1950–1954)	Colonial First State Global Asset Management, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1955–1959)	Colonial First State Global Asset Management, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1960–1964)	Colonial First State Global Asset Management, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1965–1969)	Colonial First State Global Asset Management, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1970–1974)	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage (1975–1979)	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1980–1984)	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1985–1989)	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1990–1994)	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Lifestage (1995–1999)	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, Realindex Investments Pty Limited, State Street Global Advisors

1 This option is closed to new investors.

2 This option was terminated as at 17 October 2008.

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

Aberdeen Australian Fixed Income	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	99.46	100.00
International fixed interest	0.00	0.00
Cash	0.54	0.00

Ausbil Australian Active Equity	2014	2015
Australian shares	97.56	96.62
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.44	3.38

BT Active Balanced	2014	2015
Australian shares	39.33	36.87
International shares	21.67	21.04
Property	7.96	7.59
Fixed interest	25.07	25.33
International fixed interest	0.00	0.00
Cash	5.97	9.17

BT Core Australian Share	2014	2015
Australian shares	97.74	97.88
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.26	2.12

Capital International Global Share	2014	2015
Australian shares	0.00	0.00
International shares	96.50	95.62
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.50	4.38

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

Colonial First State Balanced	2014	2015
Australian shares	19.78	20.12
International shares	23.47	23.36
Property	5.14	5.11
Fixed interest	27.85	26.64
International fixed interest	7.65	9.07
Cash	16.11	15.70

Colonial First State Cash	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	100.00	100.00

Colonial First State Conservative	2014	2015
Australian shares	14.77	14.33
International shares	9.17	9.50
Property	5.21	4.99
Fixed interest	31.79	29.82
International fixed interest	8.73	10.15
Cash	30.33	31.21

Colonial First State Diversified	2014	2015
Australian shares	29.77	29.40
International shares	33.20	32.68
Property	5.15	4.98
Fixed interest	18.60	18.27
International fixed interest	6.95	7.33
Cash	6.33	7.34

Colonial First State Diversified Fixed Interest	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	72.53	71.36
International fixed interest	27.10	28.64
Cash	0.37	0.00

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

Colonial First State Geared Australian Share – Core	2014	2015
Australian shares	97.43	96.67
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.57	3.33

Colonial First State Geared Share	2014	2015
Australian shares	95.95	89.59
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	4.05	10.41

Colonial First State Global Credit Income	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	20.48	7.80
International fixed interest	78.62	92.20
Cash	0.90	0.00

Colonial First State Global Property Securities	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.74	94.85
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.26	5.15

Colonial First State Global Resources	2014	2015
Australian shares	0.00	0.00
International shares	96.54	97.04
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.46	2.96

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

Colonial First State Imputation	2014	2015
Australian shares	97.71	97.96
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.29	2.04

Colonial First State Income	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	20.28	12.62
International fixed interest	0.00	0.00
Cash	79.72	87.38

Colonial First State Index Australian Share	2014	2015
Australian shares	99.68	99.93
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	0.32	0.07

Colonial First State Index Global Share	2014	2015
Australian shares	0.00	0.00
International shares	97.80	96.95
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.20	3.05

Colonial First State Property Securities	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.22	97.34
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.78	2.66

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

Colonial First State Worldwide Leaders	2014	2015
Australian shares	0.00	0.00
International shares	81.27	80.41
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	18.73	19.59

Fidelity Australian Equities	2014	2015
Australian shares	93.18	92.97
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	6.82	7.03

FirstChoice Asian Share	2014	2015
Australian shares	0.00	0.00
International shares	95.49	92.81
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.51	7.19

FirstChoice Australian Share	2014	2015
Australian shares	97.18	97.00
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	2.82	3.00

FirstChoice Australian Small Companies	2014	2015
Australian shares	94.58	94.71
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	5.42	5.29

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

FirstChoice Balanced	2014	2015
Australian shares	25.70	26.33
International shares	28.06	29.02
Property	6.79	5.59
Fixed interest	10.81	8.73
International fixed interest	13.73	13.56
Cash & Alternatives	14.91	16.77

FirstChoice Conservative	2014	2015
Australian shares	10.64	10.87
International shares	11.96	12.47
Property	3.48	2.33
Fixed interest	15.29	11.88
International fixed interest	19.41	18.45
Cash & Alternatives	39.22	44.00

FirstChoice Defensive	2014	2015
Australian shares	4.75	4.83
International shares	2.82	4.62
Property	1.98	0.00
Fixed interest	21.77	15.63
International fixed interest	27.63	24.28
Cash	41.05	50.64

FirstChoice Fixed Interest	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	43.70	38.45
International fixed interest	55.47	59.73
Cash	0.83	1.82

FirstChoice Geared Growth Plus	2014	2015
Australian shares	36.92	36.99
International shares	37.70	36.89
Property	9.60	9.25
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	15.78	16.87

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice Global Share	2014	2015
Australian shares	0.00	0.00
International shares	96.73	95.15
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.27	4.85

FirstChoice Growth	2014	2015
Australian shares	30.80	31.62
International shares	32.35	33.31
Property	7.97	6.28
Fixed interest	7.51	6.85
International fixed interest	9.54	10.64
Cash & Alternatives	11.83	11.30

FirstChoice High Growth	2014	2015
Australian shares	37.88	39.14
International shares	48.05	49.35
Property	9.73	9.32
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.34	2.19

FirstChoice Moderate	2014	2015
Australian shares	22.69	23.26
International shares	23.87	24.59
Property	5.92	4.76
Fixed interest	14.85	11.98
International fixed interest	18.84	18.61
Cash & Alternatives	13.83	16.80

FirstChoice Multi-Index Balanced	2014	2015
Australian shares	27.71	27.55
International shares	34.40	34.33
Property	6.00	5.53
Fixed interest	14.77	14.43
International fixed interest	9.59	9.62
Cash	7.53	8.54

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice Multi-Index Conservative	2014	2015
Australian shares	11.75	11.79
International shares	14.62	15.55
Property	2.92	3.05
Fixed interest	19.79	19.66
International fixed interest	9.72	9.74
Cash	41.20	40.21

FirstChoice Multi-Index Diversified	2014	2015
Australian shares	20.26	19.79
International shares	24.76	24.30
Property	4.40	4.27
Fixed interest	18.08	17.56
International fixed interest	11.80	11.85
Cash	20.70	22.23

FirstChoice Property Securities	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	94.82	95.67
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.18	4.33

FirstRate Saver	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	100.00	100.00

Generation Global Share	2014	2015
Australian shares	0.00	0.00
International shares	89.87	87.36
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	10.13	12.64

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

Ironbark Property Securities	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.67	98.71
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.33	1.29

MFS Global Equity	2014	2015
Australian shares	0.00	0.00
International shares	94.64	92.45
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.36	7.55

Perennial Value Australian Share	2014	2015
Australian shares	97.68	91.16
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	8.84

Perpetual Balanced Growth	2014	2015
Australian shares	28.90	29.55
International shares	24.71	23.81
Property	2.29	2.34
Fixed interest	27.77	34.19
International fixed interest	1.64	1.35
Cash	14.69	8.76

Perpetual Conservative Growth	2014	2015
Australian shares	12.34	15.71
International shares	10.36	10.55
Property	2.24	2.22
Fixed interest	42.22	52.39
International fixed interest	1.37	1.72
Cash	31.47	17.41

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

Perpetual Industrial Share	2014	2015
Australian shares	94.37	91.79
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.63	8.21

Platinum Asia	2014	2015
Australian shares	0.00	0.00
International shares	89.21	83.38
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	10.79	16.62

Platinum International	2014	2015
Australian shares	0.00	0.00
International shares	88.23	87.07
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	11.77	12.93

Schroder Australian Equity	2014	2015
Australian shares	96.05	95.08
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.95	4.92

Aberdeen Australian Fixed Income Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	98.92	99.16
International fixed interest	0.00	0.00
Cash	1.08	0.84

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

Aspect Diversified Futures Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash & Alternatives	100.00	100.00

Ausbil Australian Active Equity Select	2014	2015
Australian shares	97.64	97.16
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	2.36	2.84

Bennelong Ex-20 Australian Equities Select	2014	2015
Australian shares	-	98.73
International shares	-	0.00
Property	-	0.00
Fixed interest	-	0.00
International fixed interest	-	0.00
Cash	-	1.27

Colonial First State Australian Shares – Core Select	2014	2015
Australian shares	95.69	98.30
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.31	1.70

Colonial First State Diversified Fixed Interest Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	71.97	71.36
International fixed interest	26.89	28.64
Cash	1.14	0.00

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

Colonial First State Geared Share Select	2014	2015
Australian shares	95.77	89.33
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	4.23	10.67

Colonial First State Global Property Securities Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.18	95.10
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.82	4.90

Colonial First State Index Australian Share Select	2014	2015
Australian shares	98.56	98.78
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.44	1.22

Colonial First State Index Property Securities Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	98.16	99.93
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.84	0.07

Fidelity Australian Equity Select	2014	2015
Australian shares	93.18	94.12
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	6.82	5.88

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice Australian Share Select	2014	2015
Australian shares	95.07	94.35
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.93	5.65

FirstChoice Australian Small Companies Select	2014	2015
Australian shares	93.21	93.59
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	6.79	6.41

FirstChoice Balanced Select	2014	2015
Australian shares	25.85	26.09
International shares	28.22	28.77
Property	6.83	5.54
Fixed interest	10.87	8.65
International fixed interest	13.80	13.44
Cash & Alternatives	14.43	17.51

FirstChoice Conservative Select	2014	2015
Australian shares	10.53	10.79
International shares	11.84	12.38
Property	3.44	2.31
Fixed interest	15.12	11.79
International fixed interest	19.20	18.32
Cash & Alternatives	39.87	44.41

FirstChoice Defensive Select	2014	2015
Australian shares	4.71	4.78
International shares	2.79	4.57
Property	1.96	0.00
Fixed interest	21.57	15.48
International fixed interest	27.39	24.04
Cash	41.58	51.13

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice Diversified Select	2014	2015
Australian shares	-	19.52
International shares	-	22.30
Property	-	3.99
Fixed interest	-	10.08
International fixed interest	-	15.65
Cash & Alternatives	-	28.46

FirstChoice Fixed Interest Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	43.73	38.20
International fixed interest	55.51	59.33
Cash	0.76	2.47

FirstChoice Global Infrastructure Securities Select	2014	2015
Australian shares	0.00	0.00
International shares	95.26	95.46
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.74	4.54

FirstChoice Global Share Select	2014	2015
Australian shares	0.00	0.00
International shares	94.72	92.24
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.28	7.76

FirstChoice Growth Select	2014	2015
Australian shares	30.24	30.62
International shares	31.76	32.24
Property	7.82	6.08
Fixed interest	7.38	6.63
International fixed interest	9.36	10.30
Cash & Alternatives	13.44	14.13

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice High Growth Select	2014	2015
Australian shares	37.73	38.65
International shares	47.86	48.71
Property	9.69	9.20
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.72	3.44

FirstChoice Moderate Select	2014	2015
Australian shares	22.52	22.59
International shares	23.70	23.91
Property	5.87	4.63
Fixed interest	14.73	11.65
International fixed interest	18.70	18.09
Cash & Alternatives	14.48	19.13

FirstChoice Multi-Index Balanced Select	2014	2015
Australian shares	27.83	27.35
International shares	34.54	34.10
Property	6.03	5.49
Fixed interest	14.83	14.32
International fixed interest	9.63	9.55
Cash	7.14	9.19

FirstChoice Multi-Index Conservative Select	2014	2015
Australian shares	11.71	11.67
International shares	14.57	15.39
Property	2.91	3.02
Fixed interest	19.72	19.46
International fixed interest	9.69	9.64
Cash	41.40	40.82

FirstChoice Multi-Index Diversified Select	2014	2015
Australian shares	20.00	19.34
International shares	24.43	23.74
Property	4.35	4.17
Fixed interest	17.84	17.15
International fixed interest	11.64	11.58
Cash	21.74	24.02

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

FirstChoice Multi-Index High Growth Select	2014	2015
Australian shares	39.17	38.76
International shares	49.29	48.94
Property	9.79	9.84
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.75	2.46

FirstChoice Multi-Index Moderate Select	2014	2015
Australian shares	-	24.85
International shares	-	29.84
Property	-	4.92
Fixed interest	-	16.05
International fixed interest	-	11.17
Cash	-	13.17

FirstChoice Property Securities Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	93.11	92.84
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	6.89	7.16

FirstRate Saver Select	2014	2015
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

Ironbark Property Securities Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	95.78	95.13
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.22	4.87

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

Magellan Global Share Select	2014	2015
Australian shares	0.00	0.00
International shares	96.07	81.88
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.93	18.12

MFS Global Equity Select	2014	2015
Australian shares	0.00	0.00
International shares	96.46	92.97
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.54	7.03

Perennial Value Australian Share Select	2014	2015
Australian shares	96.56	90.93
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	3.44	9.07

Platinum Asia Select	2014	2015
Australian shares	1.06	0.40
International shares	93.03	90.56
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	5.91	9.04

Platinum International Select	2014	2015
Australian shares	0.00	0.00
International shares	92.13	92.19
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	7.87	7.81

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

Realindex Emerging Markets Select	2014	2015
Australian shares	0.00	0.00
International shares	98.53	99.72
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.47	0.28

Realindex Global Share – Hedged Select	2014	2015
Australian shares	0.00	0.00
International shares	97.87	99.37
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.13	0.63

Realindex Global Share Select	2014	2015
Australian shares	0.00	0.00
International shares	97.51	99.72
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.49	0.28

Schroder Australian Equity Select	2014	2015
Australian shares	97.46	97.58
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	2.54	2.42

UBS Diversified Fixed Income Select	2014	2015
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	71.67	65.04
International fixed interest	28.33	34.96
Cash	0.00	0.00

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice Lifestage (1945–1949)	2014	2015
Australian shares	15.50	15.80
International shares	19.33	19.50
Property	3.80	3.89
Fixed interest	18.70	16.70
International fixed interest	10.57	13.12
Cash	32.10	30.99

FirstChoice Lifestage (1950–1954)	2014	2015
Australian shares	15.60	15.62
International shares	19.46	19.32
Property	3.84	3.87
Fixed interest	18.82	16.54
International fixed interest	10.70	12.96
Cash	31.58	31.69

FirstChoice Lifestage (1955–1959)	2014	2015
Australian shares	22.60	20.43
International shares	27.10	25.01
Property	4.69	4.55
Fixed interest	16.45	15.70
International fixed interest	10.16	12.07
Cash	19.00	22.24

FirstChoice Lifestage (1960–1964)	2014	2015
Australian shares	32.01	30.43
International shares	39.61	37.70
Property	7.57	6.94
Fixed interest	8.58	10.20
International fixed interest	5.35	7.31
Cash	6.88	7.42

FirstChoice Lifestage (1965–1969)	2014	2015
Australian shares	35.37	35.63
International shares	44.36	44.39
Property	8.80	8.89
Fixed interest	4.95	4.98
International fixed interest	2.89	3.00
Cash	3.63	3.11

Asset allocation as at 30 June 2015 (%) FirstChoice Employer Super

FirstChoice Lifestage (1970–1974)	2014	2015
Australian shares	35.16	35.65
International shares	44.14	44.44
Property	8.75	8.91
Fixed interest	4.94	5.00
International fixed interest	2.87	3.04
Cash	4.14	2.96

FirstChoice Lifestage (1975–1979)	2014	2015
Australian shares	35.10	35.62
International shares	44.10	44.43
Property	8.73	8.90
Fixed interest	4.92	5.00
International fixed interest	2.91	3.04
Cash	4.24	3.01

FirstChoice Lifestage (1980–1984)	2014	2015
Australian shares	35.03	35.69
International shares	44.04	44.47
Property	8.75	8.91
Fixed interest	4.92	5.00
International fixed interest	2.91	3.03
Cash	4.35	2.90

FirstChoice Lifestage (1985–1989)	2014	2015
Australian shares	34.98	35.68
International shares	43.92	44.42
Property	8.71	8.90
Fixed interest	4.92	5.00
International fixed interest	2.89	3.04
Cash	4.58	2.96

FirstChoice Lifestage (1990–1994)	2014	2015
Australian shares	34.98	35.73
International shares	43.96	44.36
Property	8.71	8.85
Fixed interest	4.92	4.99
International fixed interest	2.88	3.04
Cash	4.55	3.03

Asset allocation as at 30 June 2015 (%)

FirstChoice Employer Super

FirstChoice Lifestage (1995–1999)	2014	2015
Australian shares	35.01	35.57
International shares	43.94	43.90
Property	8.67	8.75
Fixed interest	4.90	4.90
International fixed interest	2.88	2.97
Cash	4.60	3.91

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Performance returns as at 30 June 2015 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2015	2014	2013	2012	2011		
Aberdeen Australian Fixed Income ³	3.51	4.59	1.23	8.97	4.13	4.45	5.15
Ausbil Australian Active Equity ³	3.90	18.64	24.27	-8.04	10.59	9.27	7.37
BT Active Balanced ³	10.90	13.13	16.18	-0.09	5.67	9.01	6.71
BT Core Australian Share ³	8.20	18.08	21.97	-8.60	10.36	9.47	9.33
Capital International Global Share ³	20.35	16.12	32.74	-3.45	0.70	12.52	4.01
Colonial First State Balanced ³	5.65	9.94	10.84	-3.22	5.50	5.62	4.49
Colonial First State Cash ³	1.67	1.76	2.41	3.45	3.86	2.63	3.46
Colonial First State Conservative ³	5.01	6.71	8.33	0.67	4.92	5.10	4.88
Colonial First State Diversified ³	7.59	12.60	16.05	-1.49	6.18	8.02	5.04
Colonial First State Diversified Fixed Interest ³	2.08	4.68	2.37	4.19	5.57	3.77	4.26
Colonial First State Geared Australian Share – Core ³	6.25	24.91	45.27	-19.95	–	–	10.49
Colonial First State Geared Share ³	12.44	31.25	58.55	-24.89	7.73	13.62	12.08
Colonial First State Global Credit Income ³	1.35	6.50	7.26	1.82	7.74	4.90	5.68
Colonial First State Global Property Securities ³	14.17	12.95	11.08	4.76	28.10	13.96	3.43
Colonial First State Global Resources ³	-13.93	29.80	-8.76	-29.37	13.69	-3.93	4.50
Colonial First State Imputation ³	5.67	15.32	23.87	-7.12	10.67	9.18	7.98
Colonial First State Income ⁴	17.41	12.74	7.78	2.59	5.42	9.06	5.72
Colonial First State Index Australian Share ³	5.11	16.59	21.02	-6.82	10.43	8.82	8.61
Colonial First State Index Global Share ³	21.11	17.45	30.11	-1.27	1.66	13.19	4.94
Colonial First State Property Securities ³	17.49	8.00	20.55	7.58	4.04	11.35	2.59
Colonial First State Worldwide Leaders ³	17.12	11.35	32.18	-0.11	2.02	11.93	3.93
Fidelity Australian Equities ³	6.10	17.79	23.09	-5.00	10.97	10.15	9.88
FirstChoice Asian Share ³	23.28	13.84	22.13	-10.93	-1.07	8.60	5.29
FirstChoice Australian Share ³	5.19	16.02	21.19	-8.30	9.96	8.32	7.89
FirstChoice Australian Small Companies ³	4.40	19.32	6.59	-5.47	19.61	8.47	7.25
FirstChoice Balanced ³	8.14	11.50	14.26	-1.31	9.37	8.26	8.28
FirstChoice Conservative ³	4.93	6.78	7.42	3.43	6.07	5.71	4.73
FirstChoice Defensive ³	3.92	4.66	4.78	5.98	4.44	4.76	4.36
FirstChoice Fixed Interest ³	3.83	5.07	3.24	8.57	4.94	5.11	4.57
FirstChoice Geared Growth Plus ³	13.14	25.59	31.25	-10.72	15.85	14.04	3.80

Performance returns as at 30 June 2015 (%)
FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2015	2014	2013	2012	2011		
FirstChoice Global Share ³	21.24	18.17	30.47	-5.85	1.51	12.30	2.75
FirstChoice Growth ³	8.85	13.06	16.46	-2.53	9.49	8.87	5.52
FirstChoice High Growth ³	9.78	16.96	20.27	-5.54	12.21	10.36	5.92
FirstChoice Moderate ³	7.56	10.49	13.44	0.21	8.22	7.89	5.35
FirstChoice Multi-Index Balanced ³	6.61	13.27	15.05	-0.16	10.05	8.83	9.52
FirstChoice Multi-Index Conservative ³	4.25	7.14	7.39	3.64	6.36	5.75	5.65
FirstChoice Multi-Index Diversified ³	5.46	10.49	11.41	-	-	-	9.26
FirstChoice Property Securities ³	15.65	9.70	21.68	8.74	5.62	12.14	2.96
FirstRate Saver ³	1.92	2.06	2.58	3.65	3.96	2.83	2.91
Generation Global Share ³	28.79	16.16	30.83	-2.52	-2.49	13.22	6.95
Ironbark Property Securities ³	15.28	9.90	18.43	8.59	4.54	11.24	3.19
MFS Global Equity ³	21.25	15.99	34.25	-0.28	4.46	14.49	12.94
Perennial Value Australian Share ³	7.70	18.42	23.84	-11.21	6.98	8.45	7.08
Perpetual Balanced Growth ³	5.96	10.74	18.67	0.55	6.17	8.25	6.21
Perpetual Conservative Growth ³	3.42	6.25	9.73	4.23	4.48	5.60	5.29
Perpetual Industrial Share ³	6.99	17.68	27.36	4.12	8.65	12.65	9.11
Platinum Asia ³	26.16	14.15	22.73	-6.84	-5.22	9.31	9.69
Platinum International ³	17.52	14.12	34.22	-8.60	-6.64	8.96	7.87
Schroder Australian Equity ³	2.89	14.46	24.13	-5.02	13.75	9.57	8.85
Aberdeen Australian Fixed Income Select	4.04	4.69	-	-	-	-	3.64
Aspect Diversified Futures Select	19.73	-1.12	-	-	-	-	10.17
Ausbil Australian Active Equity Select	4.67	18.67	-	-	-	-	11.78
Bennelong Ex-20 Australian Equities Select ²	-	-	-	-	-	-	-5.08
Colonial First State Australian Shares – Core Select	6.79	14.04	-	-	-	-	11.05
Colonial First State Diversified Fixed Interest Select	2.55	4.97	-	-	-	-	2.98
Colonial First State Geared Share Select	14.93	30.50	-	-	-	-	24.46
Colonial First State Global Property Securities Select	14.75	12.76	-	-	-	-	13.67
Colonial First State Index Australian Share Select	5.91	15.50	-	-	-	-	10.99
Colonial First State Index Property Securities Select	17.33	8.84	-	-	-	-	13.76
Fidelity Australian Equity Select	7.06	17.61	-	-	-	-	12.55
FirstChoice Australian Share Select	6.33	15.44	-	-	-	-	11.03

Performance returns as at 30 June 2015 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2015	2014	2013	2012	2011		
FirstChoice Australian Small Companies Select	5.22	18.07	-	-	-	-	10.13
FirstChoice Balanced Select	9.00	11.61	-	-	-	-	10.11
FirstChoice Conservative Select	5.56	6.81	-	-	-	-	5.91
FirstChoice Defensive Select	4.45	5.00	-	-	-	-	4.34
FirstChoice Diversified Select ²	-	-	-	-	-	-	-0.66
FirstChoice Fixed Interest Select	4.49	5.50	-	-	-	-	4.29
FirstChoice Global Infrastructure Securities Select	9.08	22.12	-	-	-	-	15.20
FirstChoice Global Share Select	22.13	17.29	-	-	-	-	19.41
FirstChoice Growth Select	9.71	12.87	-	-	-	-	11.16
FirstChoice High Growth Select	10.68	16.24	-	-	-	-	13.29
FirstChoice Moderate Select	8.39	10.72	-	-	-	-	9.31
FirstChoice Multi-Index Balanced Select	7.40	13.26	-	-	-	-	10.03
FirstChoice Multi-Index Conservative Select	4.86	7.31	-	-	-	-	5.81
FirstChoice Multi-Index Diversified Select	6.24	10.34	-	-	-	-	8.00
FirstChoice Multi-Index High Growth Select	8.10	-	-	-	-	-	7.48
FirstChoice Multi-Index Moderate Select ²	-	-	-	-	-	-	-1.31
FirstChoice Property Securities Select	17.41	9.89	-	-	-	-	14.22
FirstRate Saver Select	2.13	2.27	-	-	-	-	2.21
Ironbark Property Securities Select	16.10	8.60	-	-	-	-	12.90
Magellan Global Share Select	25.80	10.03	-	-	-	-	17.58
MFS Global Equity Select	22.03	15.33	-	-	-	-	18.14
Perennial Value Australian Share Select	8.83	17.35	-	-	-	-	13.12
Platinum Asia Select	26.70	13.98	-	-	-	-	19.37
Platinum International Select	18.27	13.77	-	-	-	-	15.96
Realindex Emerging Markets Select	11.84	10.47	-	-	-	-	10.84
Realindex Global Share – Hedged Select	7.52	19.72	-	-	-	-	12.49
Realindex Global Share Select	18.20	17.26	-	-	-	-	17.24
Schroder Australian Equity Select	3.81	14.60	-	-	-	-	9.33
UBS Diversified Fixed Income Select	3.10	5.76	-	-	-	-	3.80

Performance returns as at 30 June 2015 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁵
	2015	2014	2013	2012	2011		
FirstChoice Lifestage (1945–1949)	5.65	9.22	–	–	–	–	7.22
FirstChoice Lifestage (1950–1954)	5.54	9.06	–	–	–	–	7.07
FirstChoice Lifestage (1955–1959)	6.40	11.82	–	–	–	–	8.81
FirstChoice Lifestage (1960–1964)	7.71	14.92	–	–	–	–	11.00
FirstChoice Lifestage (1965–1969)	8.27	15.68	–	–	–	–	11.69
FirstChoice Lifestage (1970–1974)	8.24	15.68	–	–	–	–	11.69
FirstChoice Lifestage (1975–1979)	8.28	15.70	–	–	–	–	11.65
FirstChoice Lifestage (1980–1984)	8.25	15.73	–	–	–	–	11.68
FirstChoice Lifestage (1985–1989)	8.25	15.80	–	–	–	–	11.71
FirstChoice Lifestage (1990–1994)	8.27	15.84	–	–	–	–	11.72
FirstChoice Lifestage (1995–1999)	8.29	15.98	–	–	–	–	11.80

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.

5 For inception dates please see our website colonialfirststate.com.au under 'Performance & Prices'.

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

Past performance is no indication of future performance.

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.

Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses, and expenses for all investment options are brought to account and are fully reflected in the unit price of that option. Income tax as appropriate is provided for in the unit price for each investment option.

Temporary residents

If you are a temporary resident and have not requested a DASP benefit within six months of the later of your temporary visa expiring and you are 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, or by calling on 13 10 20 or emailing it at DASPmail@ato.gov.au.

Superannuation contribution surcharge

The superannuation surcharge was a tax paid by higher income earners on certain super contributions and employer-paid ETPs. The superannuation surcharge has been abolished for contributions made after 1 July 2005. Superannuation surcharge still applies to contributions made in previous years and these amounts will continue to be assessed by the Australian Taxation Office (ATO). The ATO will also contact the investor directly regarding any superannuation surcharge obligations. Surcharge may be deducted from the investor's account and will be taken in proportion to the amounts held in the investor's different investment holdings at that time.

Trustee's policy for the use of derivatives

The Trustee has a detailed Derivatives Risk Statement which covers the use of derivatives, the controls over their use, and the processes of assessing compliance with those controls. These policies and controls are intended to ensure proper use of derivatives. The Fund has an indirect exposure to derivatives through its investments in other managed investment schemes managed by the Trustee.

Other important information

Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

Indemnity insurance

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

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

Further information you may request to receive

Investors may also request the following additional information from Colonial First State at any time, free of charge:

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

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

Colonial First State FirstChoice Superannuation Trust ('the Trust')

Investments	Market value (\$'000)
Commonwealth Multi-Manager Moderate Fund	8,059,398
Commonwealth Multi-Manager Growth Fund	4,574,306

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 2015 and the results of its operations for the year ended 30 June 2015. Set out below is an abridged version of the accounts for the Trust for the year to 30 June 2015 along with comparatives for the year to 30 June 2014. 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 2015.

	2015		2014	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 30 June 2014 and 30 June 2013		8,321,690		6,967,857
Income				
Members' contributions	44,574		38,820	
Employers' contributions	1,119,958		1,048,226	
Transfers from other funds	407,452		436,715	
Interest income	6,113		4,607	
Distribution income	457,254		241,249	
Changes in net market values	279,760		704,559	
Trustee fee rebate	42,543		40,427	
Proceeds from group life insurance	54,907		41,184	
Other income	81	2,412,642	466	2,556,253
Expenses				
Trustee fees	(78,972)		(73,908)	
Insurance premiums	(126,316)		(107,020)	
Contribution surcharge	(3)		(9)	
Benefits paid and payable	(985,120)		(815,742)	
Advisor service fees	(1,011)		(731)	
Expenses recharged	(1,920)		(2,037)	
Other expenses	(13)	(1,193,355)	(20)	(999,467)
Income tax expense		(174,805)		(202,954)
Net assets as at 30 June 2015 and 30 June 2014		9,366,172		8,321,690

Abridged financial report

The net assets at 30 June 2015 and 30 June 2014 were made up as follows:

	2015		2014	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	332,734		188,367	
Investments:				
– Managed investment schemes	9,198,247		8,197,288	
Contributions receivable	11,321		14,617	
Other receivables	4,223	9,546,525	3,825	8,404,097
Liabilities				
Members' benefits payable	(10,134)		(6,039)	
Creditors and accruals	(15,968)		(14,197)	
Provision for income tax	(73,114)		(27,003)	
Deferred tax liabilities	(81,137)	(180,353)	(35,168)	(82,407)
Net assets as at 30 June 2015 and 30 June 2014		9,366,172		8,321,690

Enquiries

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



Investments in FirstChoice Employer Super are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice' or 'the Fund'), by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('the trustee' or 'Colonial First State'). The information contained in this annual report is general advice and information only and does not take into account your individual objectives, financial situation or needs. You should read this information carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. For further information about these products refer to the product disclosure statement available at colonialfirststate.com.au or by calling us on 1300 654 666.

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