

**2018**

# **ANNUAL REPORT**

## **FirstChoice Employer Super**

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





## **Your Annual Report**

We are pleased to present the Annual Report for the financial year ended 30 June 2018.

This Annual Report is the final component of the reporting information for the 2017–18 financial year.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Elkins', written in a cursive style.

Linda Elkins  
Executive General Manager  
Colonial First State

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

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

These accounts were prepared on 30 November 2018.

## Investment options

### FirstChoice Employer Super

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

Investment options	Underlying manager(s)
Aberdeen Australian Fixed Income Select	Aberdeen Asset Management Limited
Aberdeen Australian Fixed Income <sup>1</sup>	Aberdeen Asset Management Limited
Acadian Geared Australian Equity <sup>1</sup>	Acadian Asset Management (Australia) Limited
Aspect Diversified Futures Select	Aspect Capital Limited
Ausbil Australian Active Equity Select	Ausbil Investment Management Limited
Ausbil Australian Active Equity <sup>1</sup>	Ausbil Investment Management Limited
AZ Sestante Growth Select	Amundi Asset Management, AQR Capital Management, Wellington Management, H2O Asset Management, Aspect Capital Limited, Dymon Asia, GAM International, Franklin Templeton Investments, Antares Capital Limited, Sigma Funds Management, Bennelong Australian Equity Partners Pty Limited, Fidelity International Limited, Realindex Investments Pty Limited, Kapstream Capital, Colonial First State Global Asset Management, PIMCO Australia Pty Ltd, Macquarie Funds Group, Perpetual Colchester Global Investors, Perpetual Investment Management Limited, Pental Group Limited, Janus Henderson Group PLC, MFS Investment Management, Hexavest, Maple Brown Abbott Limited, State Street Global Advisors Australia Limited
Bennelong Ex-20 Australian Equities Select	Bennelong Australian Equity Partners Pty Limited
BT Active Balanced <sup>1</sup>	Pental Group Limited
BT Core Australian Share <sup>1</sup>	Pental Group Limited
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 Fixed Interest Select	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest <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 Geared Share Select	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 Select	Colonial First State Global Asset Management
Colonial First State Global Property Securities <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 Index Australian Share Select	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>	State Street Global Advisors Australia Limited

## Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
Colonial First State Index Property Securities Select	Colonial First State Global Asset Management
Colonial First State Property Securities <sup>1</sup>	Colonial First State Global Asset Management
Fidelity Australian Equities <sup>1</sup>	Fidelity International Limited
Fidelity Australian Equity Select	Fidelity International Limited
FirstChoice Asian Share <sup>1</sup>	MFS Investment Management, Comgest, Franklin Templeton Investments
FirstChoice Australian Share Select	Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management
FirstChoice Australian Share <sup>1</sup>	Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management
FirstChoice Australian Small Companies Select	Colonial First State Global Asset Management, Spheria Asset Management, Eight Investment Partners, Kinetic Investment Partners, Celeste Funds Management
FirstChoice Australian Small Companies <sup>1</sup>	Colonial First State Global Asset Management, Spheria Asset Management, Eight Investment Partners, Kinetic Investment Partners, Celeste Funds Management
FirstChoice Balanced Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Balanced <sup>1</sup>	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Conservative Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Conservative <sup>1</sup>	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Defensive Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives
FirstChoice Defensive <sup>1</sup>	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives

# Investment options

## FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Diversified Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Fixed Interest Select	Colonial First State Global Asset Management, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Fixed Interest <sup>1</sup>	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 <sup>1</sup>	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies, Acadian Asset Management LLC
FirstChoice Global Infrastructure Securities Select	Lazard Asset Management Pacific Co., Maple-Brown Abbott, Cohen & Steers Capital Management, Colonial First State Global Asset Management
FirstChoice Global Share Select	Investec Asset Management, Hexavest, Alliance Bernstein, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Global Share <sup>1</sup>	Investec Asset Management, Hexavest, Alliance Bernstein, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Growth <sup>1</sup>	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth Select	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies
FirstChoice High Growth <sup>1</sup>	This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, Realindex Australian Small Companies
FirstChoice Lifestage 1945–1949	Underlying managers: Colonial First State Global Asset Management, Loomis Sayles, Franklin Templeton Investments, Colchester Global Investors, H2O Asset Management, Morgan Stanley, GAM International, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash
FirstChoice Lifestage 1950–1954	Underlying managers: Colonial First State Global Asset Management, Loomis Sayles, Franklin Templeton Investments, Colchester Global Investors, H2O Asset Management, Morgan Stanley, GAM International, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage 1955–1959	Underlying managers: Colonial First State Global Asset Management, Loomis Sayles, Franklin Templeton Investments, Colchester Global Investors, H2O Asset Management, Morgan Stanley, GAM International, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash
FirstChoice Lifestage 1960–1964	Underlying managers: Colonial First State Global Asset Management, Loomis Sayles, Franklin Templeton Investments, Colchester Global Investors, H2O Asset Management, Morgan Stanley, GAM International, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash
FirstChoice Lifestage 1965–1969	Underlying managers: Colonial First State Global Asset Management, Loomis Sayles, Franklin Templeton Investments, Colchester Global Investors, H2O Asset Management, Morgan Stanley, GAM International, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash
FirstChoice Lifestage 1970–1974	Underlying managers: Colonial First State Global Asset Management, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash
FirstChoice Lifestage 1975–1979	Underlying managers: Colonial First State Global Asset Management, Acadian Asset Management LLC, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, Alliance Bernstein, FirstChoice Cash
FirstChoice Lifestage 1980–1984	Underlying managers: Colonial First State Global Asset Management, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, FirstChoice Cash
FirstChoice Lifestage 1985–1989	Underlying managers: Colonial First State Global Asset Management, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, FirstChoice Cash
FirstChoice Lifestage 1990–1994	Underlying managers: Colonial First State Global Asset Management, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, FirstChoice Cash
FirstChoice Lifestage 1995–1999	Underlying managers: Colonial First State Global Asset Management, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, FirstChoice Cash
FirstChoice Lifestage 2000–2004	Underlying managers: Colonial First State Global Asset Management, State Street Global Advisors, Realindex Investments Pty Limited, Wellington Management, FirstChoice Cash
FirstChoice Moderate Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Moderate <sup>4</sup>	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives

# 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 and also comprises FirstChoice Cash
FirstChoice Multi-Index Balanced <sup>1</sup>	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative <sup>1</sup>	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified <sup>1</sup>	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index Growth Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Multi-Index High Growth Select	Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Multi-Index Moderate Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management and also comprises FirstChoice Cash
FirstChoice Property Securities Select	UBS, Renaissance Asset Management
FirstChoice Property Securities <sup>1</sup>	UBS, Renaissance Asset Management
FirstRate Saver Select	Commonwealth Bank of Australia
FirstRate Saver <sup>1</sup>	Commonwealth Bank of Australia
Generation Global Share <sup>1</sup>	Generation Investment Management LLP
Ironbark Property Securities Select	Ironbark Asset Management
Ironbark Property Securities <sup>1</sup>	Ironbark Asset Management
Janus Henderson Global Natural Resources <sup>1</sup>	Janus Henderson Group PLC
Macquarie Income Opportunities Select	Macquarie Funds Group
Magellan Global Share Select	Magellan Asset Management Limited
Magellan Infrastructure Select	Magellan Asset Management Limited
MFS Global Equity Select	MFS Investment Management
MFS Global Equity <sup>1</sup>	MFS Investment Management
OC Premium Small Companies Select	Copia Investment Partners Limited
Perennial Value Australian Share Select	Perennial Investment Partners
Perennial Value Australian Share <sup>1</sup>	Perennial Investment Partners
Perpetual Balanced Growth <sup>1</sup>	Perpetual Investment Management Limited
Perpetual Conservative Growth <sup>1</sup>	Perpetual Investment Management Limited
Perpetual Industrial Share <sup>1</sup>	Perpetual Investment Management Limited
Platinum Asia Select	Platinum Investment Management Limited



## Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
Platinum Asia <sup>1</sup>	Platinum Investment Management Limited
Platinum International Select	Platinum Investment Management Limited
Platinum International <sup>1</sup>	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
Schroder Australian Equity <sup>1</sup>	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Leaders <sup>1</sup>	Colonial First State Global Asset Management
T. Rowe Price Australian Equity Select	T. Rowe Price International Limited
T. Rowe Price Global Equity <sup>1</sup>	T. Rowe Price International Limited
T. Rowe Price Global Equity Select	T. Rowe Price International Limited
UBS Diversified Fixed Income Select	UBS Global Asset Management

1. This option is closed to new investors.

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Aberdeen Australian Fixed Income</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.71%	99.59%
International fixed interest	0.00%	0.00%
Cash	0.29%	0.41%

<b>Aberdeen Australian Fixed Income Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.23%	99.36%
International fixed interest	0.00%	0.00%
Cash	0.77%	0.64%

<b>Acadian Geared Australian Equity</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	96.01%
International shares	–	0.00%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	3.99%

<b>Aspect Diversified Futures Select</b>	<b>2017</b>	<b>2018</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</b>	<b>2017</b>	<b>2018</b>
Australian shares	97.62%	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	2.38%	3.44%

## Asset allocation as at 30 June 2018 (%) FirstChoice Employer Super

<b>Ausbil Australian Active Equity Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	98.78%	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	1.22%	2.12%

<b>AZ Sestante Growth Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	29.10%	28.91%
International shares	41.05%	42.55%
Property	2.81%	4.87%
Fixed interest	5.53%	5.48%
International fixed interest	4.43%	4.38%
Cash & Alternatives	17.08%	13.81%

<b>Bennelong Ex-20 Australian Equities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	96.47%	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	3.53%	3.95%

<b>BT Active Balanced</b>	<b>2017</b>	<b>2018</b>
Australian shares	36.49%	38.44%
International shares	21.12%	21.57%
Property	7.75%	7.78%
Fixed interest	24.39%	25.07%
International fixed interest	0.00%	0.00%
Cash	10.25%	7.14%

<b>BT Core Australian Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	95.27%	97.32%
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	4.73%	2.68%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Colonial First State Balanced</b>	<b>2017</b>	<b>2018</b>
Australian shares	19.70%	21.15%
International shares	23.31%	16.71%
Property	5.22%	4.96%
Fixed interest	26.69%	23.26%
International fixed interest	7.67%	15.38%
Cash	17.41%	18.54%

<b>Colonial First State Cash</b>	<b>2017</b>	<b>2018</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>2017</b>	<b>2018</b>
Australian shares	14.57%	15.08%
International shares	9.86%	9.82%
Property	5.24%	5.03%
Fixed interest	30.35%	24.75%
International fixed interest	8.72%	15.45%
Cash	31.26%	29.87%

<b>Colonial First State Diversified</b>	<b>2017</b>	<b>2018</b>
Australian shares	28.61%	31.46%
International shares	32.08%	25.90%
Property	5.10%	4.89%
Fixed interest	18.65%	17.05%
International fixed interest	5.36%	11.49%
Cash	10.20%	9.21%

<b>Colonial First State Diversified Fixed Interest</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	75.27%	60.22%
International fixed interest	24.17%	38.38%
Cash	0.56%	1.40%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Colonial First State Diversified Fixed Interest Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	75.14%	60.33%
International fixed interest	24.13%	38.46%
Cash	0.73%	1.21%

<b>Colonial First State Geared Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	90.25%	90.70%
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	9.75%	9.30%

<b>Colonial First State Geared Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	91.28%	91.44%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	8.72%	8.56%

<b>Colonial First State Global Credit Income</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	11.62%	6.17%
International fixed interest	86.91%	92.34%
Cash	1.47%	1.49%

<b>Colonial First State Global Property Securities</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.60%	94.30%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.40%	5.70%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Colonial First State Global Property Securities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	97.26%	95.86%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.74%	4.14%

<b>Colonial First State Imputation</b>	<b>2017</b>	<b>2018</b>
Australian shares	97.66%	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	2.34%	2.44%

<b>Colonial First State Index Australian Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	97.87%	97.60%
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	2.13%	2.40%

<b>Colonial First State Index Australian Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	99.00%	98.60%
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	1.00%	1.40%

<b>Colonial First State Index Global Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	94.64%	95.09%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.36%	4.91%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Colonial First State Index Property Securities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	98.67%	98.86%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.33%	1.14%

<b>Colonial First State Property Securities</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	93.36%	95.11%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.64%	4.89%

<b>Fidelity Australian Equities</b>	<b>2017</b>	<b>2018</b>
Australian shares	91.95%	93.84%
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	8.05%	6.16%

<b>Fidelity Australian Equities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	93.01%	94.70%
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	6.99%	5.30%

<b>FirstChoice Asian Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	94.47%	96.27%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.53%	3.73%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Australian Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	95.61%	95.97%
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	4.39%	4.03%

<b>FirstChoice Australian Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	96.56%	96.56%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.44%	3.44%

<b>FirstChoice Australian Small Companies</b>	<b>2017</b>	<b>2018</b>
Australian shares	94.88%	90.91%
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	5.12%	9.09%

<b>FirstChoice Australian Small Companies Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	96.11%	92.46%
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	3.89%	7.54%

<b>FirstChoice Balanced</b>	<b>2017</b>	<b>2018</b>
Australian shares	24.63%	25.61%
International shares	29.75%	29.39%
Property	5.08%	5.22%
Fixed interest	8.40%	7.78%
International fixed interest	13.01%	13.93%
Cash & Alternatives	19.13%	18.07%



## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Balanced Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	24.89%	25.53%
International shares	30.09%	29.30%
Property	5.14%	5.21%
Fixed interest	8.50%	7.75%
International fixed interest	13.16%	13.89%
Cash & Alternatives	18.22%	18.32%

<b>FirstChoice Conservative</b>	<b>2017</b>	<b>2018</b>
Australian shares	9.81%	10.13%
International shares	12.07%	12.13%
Property	2.38%	2.49%
Fixed interest	11.49%	10.68%
International fixed interest	17.79%	19.14%
Cash & Alternatives	46.46%	45.43%

<b>FirstChoice Conservative Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	9.89%	10.13%
International shares	12.16%	12.13%
Property	2.39%	2.49%
Fixed interest	11.57%	10.68%
International fixed interest	17.92%	19.13%
Cash & Alternatives	46.07%	45.44%

<b>FirstChoice Defensive</b>	<b>2017</b>	<b>2018</b>
Australian shares	4.80%	4.84%
International shares	4.64%	4.64%
Property	0.00%	0.00%
Fixed interest	15.61%	14.26%
International fixed interest	24.17%	25.55%
Cash & Alternatives	50.78%	50.71%

<b>FirstChoice Defensive Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	4.67%	4.82%
International shares	4.51%	4.63%
Property	0.00%	0.00%
Fixed interest	15.18%	14.20%
International fixed interest	23.51%	25.45%
Cash & Alternatives	52.13%	50.90%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Diversified Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	17.47%	17.53%
International shares	20.59%	20.47%
Property	3.79%	3.81%
Fixed interest	9.64%	8.89%
International fixed interest	14.93%	15.92%
Cash & Alternatives	33.58%	33.38%

<b>FirstChoice Fixed Interest</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	39.08%	35.67%
International fixed interest	60.52%	63.91%
Cash	0.40%	0.42%

<b>FirstChoice Fixed Interest Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	38.99%	35.55%
International fixed interest	60.38%	63.68%
Cash	0.63%	0.77%

<b>FirstChoice Geared Growth Plus</b>	<b>2017</b>	<b>2018</b>
Australian shares	38.05%	37.55%
International shares	36.97%	36.44%
Property	9.40%	9.30%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	15.58%	16.71%

<b>FirstChoice Global Infrastructure Securities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	94.88%	95.55%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.12%	4.45%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Global Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	90.63%	91.74%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	9.37%	8.26%

<b>FirstChoice Global Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	93.93%	93.87%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.07%	6.13%

<b>FirstChoice Growth</b>	<b>2017</b>	<b>2018</b>
Australian shares	28.34%	29.74%
International shares	33.63%	33.75%
Property	5.18%	5.32%
Fixed interest	6.45%	5.95%
International fixed interest	9.98%	10.66%
Cash & Alternatives	16.42%	14.58%

<b>FirstChoice Growth Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	28.95%	29.97%
International shares	34.34%	34.03%
Property	5.29%	5.36%
Fixed interest	6.58%	6.00%
International fixed interest	10.20%	10.75%
Cash & Alternatives	14.64%	13.89%

<b>FirstChoice High Growth</b>	<b>2017</b>	<b>2018</b>
Australian shares	37.52%	38.22%
International shares	46.24%	45.34%
Property	9.21%	9.54%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	7.03%	6.90%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice High Growth Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	38.28%	38.90%
International shares	47.16%	46.15%
Property	9.39%	9.71%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.17%	5.24%

<b>FirstChoice Lifestage 1945–1949</b>	<b>2017</b>	<b>2018</b>
Australian shares	10.41%	10.57%
International shares	23.72%	23.81%
Property	2.96%	2.91%
Fixed interest	15.73%	15.27%
International fixed interest	10.98%	11.53%
Cash & Alternatives	36.20%	35.91%

<b>FirstChoice Lifestage 1950–1954</b>	<b>2017</b>	<b>2018</b>
Australian shares	10.41%	10.58%
International shares	23.58%	23.69%
Property	2.94%	2.92%
Fixed interest	15.72%	15.30%
International fixed interest	10.97%	11.53%
Cash & Alternatives	36.38%	35.98%

<b>FirstChoice Lifestage 1955–1959</b>	<b>2017</b>	<b>2018</b>
Australian shares	10.97%	10.58%
International shares	24.14%	23.75%
Property	2.92%	2.95%
Fixed interest	15.45%	15.31%
International fixed interest	10.81%	11.50%
Cash & Alternatives	35.71%	35.91%

<b>FirstChoice Lifestage 1960–1964</b>	<b>2017</b>	<b>2018</b>
Australian shares	23.11%	21.18%
International shares	35.02%	32.50%
Property	3.55%	3.37%
Fixed interest	12.91%	13.09%
International fixed interest	9.24%	10.01%
Cash & Alternatives	16.17%	19.85%

## Asset allocation as at 30 June 2018 (%) FirstChoice Employer Super

<b>FirstChoice Lifestage 1965–1969</b>	<b>2017</b>	<b>2018</b>
Australian shares	32.18%	30.69%
International shares	46.50%	43.85%
Property	6.80%	6.74%
Fixed interest	3.90%	4.85%
International fixed interest	1.93%	2.71%
Cash & Alternatives	8.69%	11.16%

<b>FirstChoice Lifestage 1970–1974</b>	<b>2017</b>	<b>2018</b>
Australian shares	32.26%	32.54%
International shares	46.47%	45.87%
Property	6.83%	6.89%
Fixed interest	3.91%	3.87%
International fixed interest	1.93%	1.87%
Cash & Alternatives	8.60%	8.96%

<b>FirstChoice Lifestage 1975–1979</b>	<b>2017</b>	<b>2018</b>
Australian shares	35.62%	35.73%
International shares	43.28%	42.70%
Property	6.84%	6.90%
Fixed interest	3.91%	3.90%
International fixed interest	1.91%	1.93%
Cash & Alternatives	8.44%	8.84%

<b>FirstChoice Lifestage 1980–1984</b>	<b>2017</b>	<b>2018</b>
Australian shares	35.65%	36.04%
International shares	43.23%	42.40%
Property	6.83%	6.99%
Fixed interest	3.92%	3.86%
International fixed interest	1.92%	1.89%
Cash & Alternatives	8.45%	8.82%

<b>FirstChoice Lifestage 1985–1989</b>	<b>2017</b>	<b>2018</b>
Australian shares	35.67%	35.90%
International shares	43.21%	42.43%
Property	6.82%	7.04%
Fixed interest	3.89%	3.88%
International fixed interest	1.84%	1.90%
Cash & Alternatives	8.57%	8.85%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Lifestage 1990–1994</b>	<b>2017</b>	<b>2018</b>
Australian shares	35.71%	35.55%
International shares	43.19%	42.67%
Property	6.69%	6.89%
Fixed interest	3.86%	3.91%
International fixed interest	1.92%	1.94%
Cash & Alternatives	8.63%	9.04%

<b>FirstChoice Lifestage 1995–1999</b>	<b>2017</b>	<b>2018</b>
Australian shares	35.49%	35.13%
International shares	43.13%	42.40%
Property	6.77%	6.66%
Fixed interest	3.93%	3.90%
International fixed interest	1.91%	1.94%
Cash & Alternatives	8.77%	9.97%

<b>FirstChoice Lifestage 2000–2004</b>	<b>2017</b>	<b>2018</b>
Australian shares	35.79%	36.32%
International shares	44.38%	42.78%
Property	6.84%	6.97%
Fixed interest	3.90%	3.93%
International fixed interest	1.91%	1.96%
Cash & Alternatives	7.18%	8.04%

<b>FirstChoice Moderate</b>	<b>2017</b>	<b>2018</b>
Australian shares	20.82%	21.95%
International shares	24.74%	25.17%
Property	4.15%	4.40%
Fixed interest	9.38%	8.91%
International fixed interest	14.53%	15.96%
Cash & Alternatives	26.38%	23.61%

<b>FirstChoice Moderate Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	21.48%	21.93%
International shares	25.50%	25.13%
Property	4.28%	4.39%
Fixed interest	9.67%	8.90%
International fixed interest	14.97%	15.94%
Cash & Alternatives	24.10%	23.71%

## Asset allocation as at 30 June 2018 (%) FirstChoice Employer Super

<b>FirstChoice Multi-Index Balanced</b>	<b>2017</b>	<b>2018</b>
Australian shares	28.61%	29.14%
International shares	34.10%	33.86%
Property	5.76%	6.02%
Fixed interest	13.03%	13.24%
International fixed interest	11.32%	10.88%
Cash	7.18%	6.86%

<b>FirstChoice Multi-Index Balanced Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	28.76%	29.15%
International shares	34.28%	33.86%
Property	5.79%	6.02%
Fixed interest	13.10%	13.24%
International fixed interest	11.38%	10.88%
Cash	6.69%	6.85%

<b>FirstChoice Multi-Index Conservative</b>	<b>2017</b>	<b>2018</b>
Australian shares	11.90%	12.26%
International shares	14.64%	14.50%
Property	2.91%	3.05%
Fixed interest	17.31%	17.53%
International fixed interest	12.28%	11.23%
Cash	40.96%	41.43%

<b>FirstChoice Multi-Index Conservative Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	11.98%	12.26%
International shares	14.74%	14.50%
Property	2.93%	3.05%
Fixed interest	17.42%	17.54%
International fixed interest	12.36%	11.24%
Cash	40.57%	41.41%

<b>FirstChoice Multi-Index Diversified</b>	<b>2017</b>	<b>2018</b>
Australian shares	19.84%	20.36%
International shares	23.85%	24.10%
Property	4.21%	4.43%
Fixed interest	15.81%	16.33%
International fixed interest	12.96%	12.32%
Cash	23.33%	22.46%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Multi-Index Diversified Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	20.26%	20.48%
International shares	24.34%	24.25%
Property	4.29%	4.45%
Fixed interest	16.14%	16.42%
International fixed interest	13.23%	12.39%
Cash	21.74%	22.01%

<b>FirstChoice Multi-Index Growth Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	32.95%	32.49%
International shares	39.21%	39.24%
Property	6.90%	6.72%
Fixed interest	9.11%	9.12%
International fixed interest	7.49%	7.28%
Cash	4.34%	5.15%

<b>FirstChoice Multi-Index High Growth Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	39.34%	39.39%
International shares	48.81%	48.44%
Property	9.69%	9.73%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.16%	2.44%

<b>FirstChoice Multi-Index Moderate Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	24.54%	24.71%
International shares	29.23%	29.53%
Property	4.90%	4.81%
Fixed interest	14.24%	14.34%
International fixed interest	12.38%	11.83%
Cash	14.71%	14.78%

<b>FirstChoice Property Securities</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	91.77%	92.21%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	8.23%	7.79%



## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>FirstChoice Property Securities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.33%	94.05%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.67%	5.95%

<b>FirstRate Saver</b>	<b>2017</b>	<b>2018</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>FirstRate Saver Select</b>	<b>2017</b>	<b>2018</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>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	93.08%	87.72%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.92%	12.28%

<b>Ironbark Property Securities</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.32%	92.48%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.68%	7.52%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Ironbark Property Securities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	96.19%	94.44%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.81%	5.56%

<b>Janus Henderson Global Natural Resources</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	0.00%
International shares	–	96.65%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	3.35%

<b>Macquarie Income Opportunities Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	0.00%
International shares	–	0.00%
Property	–	0.00%
Fixed interest	–	58.71%
International fixed interest	–	40.64%
Cash	–	0.65%

<b>Magellan Global Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	83.54%	80.36%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	16.46%	19.64%

<b>Magellan Infrastructure Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	0.00%
International shares	–	86.53%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	13.47%

## Asset allocation as at 30 June 2018 (%) FirstChoice Employer Super

<b>MFS Global Equity</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	93.41%	94.27%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.59%	5.73%

<b>MFS Global Equity Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	95.52%	96.36%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.48%	3.64%

<b>OC Premium Small Companies Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	87.26%
International shares	–	0.00%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	12.74%

<b>Perennial Value Australian Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	92.89%	90.09%
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	7.11%	9.91%

<b>Perennial Value Australian Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	93.96%	90.69%
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	6.04%	9.31%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Perpetual Balanced Growth</b>	<b>2017</b>	<b>2018</b>
Australian shares	32.09%	34.51%
International shares	23.66%	32.33%
Property	0.01%	0.00%
Fixed interest	27.57%	18.91%
International fixed interest	2.38%	0.87%
Cash	14.29%	13.38%

<b>Perpetual Conservative Growth</b>	<b>2017</b>	<b>2018</b>
Australian shares	18.64%	16.13%
International shares	9.57%	16.37%
Property	0.01%	0.00%
Fixed interest	47.36%	46.25%
International fixed interest	3.16%	3.37%
Cash	21.26%	17.88%

<b>Perpetual Industrial Share</b>	<b>2017</b>	<b>2018</b>
Australian shares	93.05%	94.22%
International shares	0.02%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.93%	5.78%

<b>Platinum Asia</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	91.80%	79.16%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	8.20%	20.84%

<b>Platinum Asia Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	92.55%	79.96%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	7.45%	20.04%

## Asset allocation as at 30 June 2018 (%) FirstChoice Employer Super

<b>Platinum International</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	86.37%	84.15%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	13.63%	15.85%

<b>Platinum International Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	87.90%	85.39%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	12.10%	14.61%

<b>Realindex Emerging Markets Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	98.35%	98.27%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.65%	1.73%

<b>Realindex Global Share – Hedged Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	98.27%	99.20%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.73%	0.80%

<b>Realindex Global Share Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	98.74%	98.53%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.26%	1.47%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>Schroder Australian Equity</b>	<b>2017</b>	<b>2018</b>
Australian shares	97.68%	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	2.32%	2.32%

<b>Schroder Australian Equity Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	98.06%	97.67%
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	1.94%	2.33%

<b>Stewart Investors Worldwide Leaders</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	83.53%	81.17%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	16.47%	18.83%

<b>T. Rowe Price Australian Equity Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	95.43%
International shares	–	0.00%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	4.57%

<b>T. Rowe Price Global Equity</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	93.87%	93.31%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.13%	6.69%

## Asset allocation as at 30 June 2018 (%)

### FirstChoice Employer Super

<b>T. Rowe Price Global Equity Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	–	0.00%
International shares	–	97.07%
Property	–	0.00%
Fixed interest	–	0.00%
International fixed interest	–	0.00%
Cash	–	2.93%

<b>UBS Diversified Fixed Income Select</b>	<b>2017</b>	<b>2018</b>
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	48.24%	51.48%
International fixed interest	50.75%	47.68%
Cash	1.01%	0.84%

## Performance returns as at 30 June 2018 (%)

### FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2018	2017	2016	2015	2014		
Aberdeen Australian Fixed Income <sup>3</sup>	1.76	-0.66	5.29	3.51	4.59	2.88	4.23
Aberdeen Australian Fixed Income Select	2.23	-0.15	5.74	4.04	4.69	3.29	3.01
Acadian Geared Australian Equity <sup>2</sup>	-	-	-	-	-	-	1.62
Aspect Diversified Futures Select	3.48	-8.78	13.02	19.73	-1.12	4.78	5.35
Ausbil Australian Active Equity <sup>3</sup>	14.66	12.41	1.61	3.90	18.64	10.05	7.83
Ausbil Australian Active Equity Select	15.31	13.24	2.33	4.67	18.67	10.66	10.80
AZ Sestante Growth Select	8.67	-	-	-	-	-	7.79
Bennelong Ex-20 Australian Equities Select	25.67	11.21	22.42	-	-	-	17.08
BT Active Balanced <sup>3</sup>	8.73	7.89	1.67	10.90	13.13	8.40	6.58
BT Core Australian Share <sup>3</sup>	12.75	14.72	-0.44	8.20	18.08	10.47	9.23
Colonial First State Balanced <sup>3</sup>	6.81	3.95	2.69	5.65	9.94	5.78	4.49
Colonial First State Cash <sup>3</sup>	1.00	1.22	1.29	1.67	1.76	1.39	3.02
Colonial First State Conservative <sup>3</sup>	4.72	2.36	2.23	5.01	6.71	4.19	4.53
Colonial First State Diversified <sup>3</sup>	8.64	5.89	3.13	7.59	12.60	7.53	5.20
Colonial First State Diversified Fixed Interest <sup>3</sup>	0.96	0.03	2.23	2.08	4.68	1.98	3.64
Colonial First State Diversified Fixed Interest Select	1.36	0.34	2.67	2.55	4.97	2.37	2.07
Colonial First State Geared Share <sup>3</sup>	28.91	22.85	-0.36	12.44	31.25	18.42	12.90
Colonial First State Geared Share Select	29.72	24.13	0.50	14.93	30.50	19.40	20.22
Colonial First State Global Credit Income <sup>3</sup>	1.43	5.26	0.77	1.35	6.50	3.04	4.61
Colonial First State Global Property Securities <sup>3</sup>	6.11	2.14	4.59	14.17	12.95	7.89	3.64
Colonial First State Global Property Securities Select	6.74	2.82	5.38	14.75	12.76	8.40	8.42
Colonial First State Imputation <sup>3</sup>	17.68	7.29	0.52	5.67	15.32	9.11	8.04
Colonial First State Index Australian Share <sup>3</sup>	11.42	12.39	0.53	5.11	16.59	9.06	8.48
Colonial First State Index Australian Share Select	11.94	13.01	1.16	5.91	15.50	9.37	9.55
Colonial First State Index Global Share <sup>3</sup>	12.75	12.19	-0.17	21.11	17.45	12.43	5.55
Colonial First State Index Property Securities Select	10.82	-5.47	20.75	17.33	8.84	10.07	10.39
Colonial First State Property Securities <sup>3</sup>	7.76	-5.28	18.34	17.49	8.00	8.92	3.32



## Performance returns as at 30 June 2018 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2018	2017	2016	2015	2014		
Fidelity Australian Equities <sup>3</sup>	12.87	8.11	3.51	6.10	17.79	9.56	9.28
Fidelity Australian Equities Select	13.62	8.88	4.17	7.06	17.61	10.17	10.32
FirstChoice Asian Share <sup>3</sup>	10.16	20.51	-7.31	23.28	13.84	11.55	5.79
FirstChoice Australian Share <sup>3</sup>	12.32	15.16	-2.04	5.19	16.02	9.11	7.95
FirstChoice Australian Share Select	13.03	16.35	-1.25	6.33	15.44	9.77	9.88
FirstChoice Australian Small Companies <sup>3</sup>	19.65	6.89	14.08	4.40	19.32	12.69	8.53
FirstChoice Australian Small Companies Select	20.27	7.61	15.14	5.22	18.07	13.11	12.54
FirstChoice Balanced <sup>3</sup>	7.25	8.13	0.89	8.14	11.50	7.12	7.31
FirstChoice Balanced Select	7.91	9.11	1.61	9.00	11.61	7.80	7.75
FirstChoice Conservative <sup>3</sup>	3.42	3.61	2.03	4.93	6.78	4.14	4.39
FirstChoice Conservative Select	4.00	4.24	2.58	5.56	6.81	4.63	4.54
FirstChoice Defensive <sup>3</sup>	2.10	1.75	2.55	3.92	4.66	2.99	3.93
FirstChoice Defensive Select	2.72	2.26	3.04	4.45	5.00	3.49	3.35
FirstChoice Diversified Select	5.75	6.56	2.16	-	-	-	4.52
FirstChoice Fixed Interest <sup>3</sup>	1.28	-0.41	5.72	3.83	5.07	3.07	4.10
FirstChoice Fixed Interest Select	1.85	0.21	6.20	4.49	5.50	3.62	3.36
FirstChoice Geared Growth Plus <sup>3</sup>	16.43	22.37	-2.98	13.14	25.59	14.45	6.00
FirstChoice Global Infrastructure Securities Select	2.68	13.23	5.48	9.08	22.12	10.31	10.28
FirstChoice Global Share <sup>3</sup>	13.77	12.25	-4.70	21.24	18.17	11.76	3.51
FirstChoice Global Share Select	14.42	13.11	-4.01	22.13	17.29	12.22	12.19
FirstChoice Growth <sup>3</sup>	8.36	9.53	0.50	8.85	13.06	7.98	5.63
FirstChoice Growth Select	9.04	10.52	1.27	9.71	12.87	8.61	8.59
FirstChoice High Growth <sup>3</sup>	10.66	13.52	-0.86	9.78	16.96	9.84	6.24
FirstChoice High Growth Select	11.48	14.38	-0.09	10.68	16.24	10.39	10.36
FirstChoice Lifestage 1945-1949	4.68	5.67	3.48	5.65	9.22	5.72	5.66
FirstChoice Lifestage 1950-1954	4.70	5.66	3.38	5.54	9.06	5.65	5.58
FirstChoice Lifestage 1955-1959	4.67	6.39	2.91	6.40	11.82	6.40	6.32
FirstChoice Lifestage 1960-1964	7.04	9.97	1.88	7.71	14.92	8.22	8.15
FirstChoice Lifestage 1965-1969	9.11	12.77	1.34	8.27	15.68	9.32	9.26
FirstChoice Lifestage 1970-1974	9.27	12.83	1.19	8.24	15.68	9.33	9.27
FirstChoice Lifestage 1975-1979	9.23	12.90	0.84	8.28	15.70	9.27	9.19
FirstChoice Lifestage 1980-1984	9.23	12.89	0.85	8.25	15.73	9.28	9.20
FirstChoice Lifestage 1985-1989	9.21	12.93	0.86	8.25	15.80	9.29	9.22
FirstChoice Lifestage 1990-1994	9.13	13.01	0.84	8.27	15.84	9.30	9.22
FirstChoice Lifestage 1995-1999	9.04	13.16	0.88	8.29	15.98	9.35	9.27

## Performance returns as at 30 June 2018 (%)

### FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2018	2017	2016	2015	2014		
FirstChoice Lifestage 2000-2004	8.84	13.07	-	-	-	-	11.80
FirstChoice Moderate <sup>3</sup>	6.29	7.04	1.22	7.56	10.49	6.48	5.25
FirstChoice Moderate Select	6.93	8.01	1.94	8.39	10.72	7.16	7.09
FirstChoice Multi-Index Balanced <sup>3</sup>	6.87	9.45	2.22	6.61	13.27	7.62	8.39
FirstChoice Multi-Index Balanced Select	7.36	10.23	2.80	7.40	13.26	8.16	8.07
FirstChoice Multi-Index Conservative <sup>3</sup>	3.32	4.27	2.65	4.25	7.14	4.32	4.89
FirstChoice Multi-Index Conservative Select	3.85	4.85	3.21	4.86	7.31	4.81	4.71
FirstChoice Multi-Index Diversified <sup>3</sup>	5.06	6.92	2.60	5.46	10.49	6.07	7.06
FirstChoice Multi-Index Diversified Select	5.62	7.55	3.19	6.24	10.34	6.56	6.47
FirstChoice Multi-Index Growth Select	8.48	-	-	-	-	-	7.28
FirstChoice Multi-Index High Growth Select	9.87	14.48	1.16	8.10	-	-	8.12
FirstChoice Multi-Index Moderate Select	6.65	8.88	3.14	-	-	-	5.70
FirstChoice Property Securities <sup>3</sup>	9.75	-3.77	18.79	15.65	9.70	9.74	3.88
FirstChoice Property Securities Select	10.50	-3.11	20.35	17.41	9.89	10.70	10.98
FirstRate Saver <sup>3</sup>	-	-	-	-	-	-	n/a
FirstRate Saver Select	-	-	-	-	-	-	n/a
Generation Global Share <sup>3</sup>	15.64	22.00	5.59	28.79	16.16	17.38	8.92
Ironbark Property Securities <sup>3</sup>	13.15	-5.07	20.47	15.28	9.90	10.39	4.27
Ironbark Property Securities Select	13.79	-4.35	21.44	16.10	8.60	10.75	11.01
Janus Henderson Global Natural Resources <sup>2</sup>	-	-	-	-	-	-	-0.51
Macquarie Income Opportunities Select <sup>2</sup>	-	-	-	-	-	-	0.55
Magellan Global Share Select	15.20	13.88	-0.07	25.80	10.03	12.66	12.68
Magellan Infrastructure Select <sup>2</sup>	-	-	-	-	-	-	3.83
MFS Global Equity <sup>3</sup>	7.39	14.47	0.77	21.25	15.99	11.74	11.08
MFS Global Equity Select	8.10	15.01	1.47	22.03	15.33	12.17	12.04
OC Premium Small Companies Select <sup>2</sup>	-	-	-	-	-	-	15.48
Perennial Value Australian Share <sup>3</sup>	7.54	12.96	-3.04	7.70	18.42	8.48	6.76
Perennial Value Australian Share Select	8.17	13.97	-2.65	8.83	17.35	8.92	9.00
Perpetual Balanced Growth <sup>3</sup>	5.44	7.20	-0.07	5.96	10.74	5.80	5.81
Perpetual Conservative Growth <sup>3</sup>	2.58	3.57	1.91	3.42	6.25	3.53	4.77
Perpetual Industrial Share <sup>3</sup>	5.68	12.74	-1.12	6.99	17.68	8.20	8.44
Platinum Asia <sup>3</sup>	15.11	17.52	-9.38	26.16	14.15	12.04	8.71

## Performance returns as at 30 June 2018 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception <sup>4</sup>
	2018	2017	2016	2015	2014		
Platinum Asia Select	15.91	18.23	-8.77	26.70	13.98	12.54	12.31
Platinum International <sup>3</sup>	13.13	17.44	-5.32	17.52	14.12	11.02	7.89
Platinum International Select	13.71	18.06	-4.72	18.27	13.77	11.47	11.50
Realindex Emerging Markets Select	10.93	17.98	-10.66	11.84	10.47	7.63	7.55
Realindex Global Share – Hedged Select	9.26	19.83	-6.63	7.52	19.72	9.49	9.15
Realindex Global Share Select	12.48	15.52	-4.15	18.20	17.26	11.54	11.41
Schroder Australian Equity <sup>3</sup>	11.81	18.51	-5.53	2.89	14.46	8.07	8.65
Schroder Australian Equity Select	12.64	19.17	-4.99	3.81	14.60	8.70	8.80
Stewart Investors Worldwide Leaders <sup>3</sup>	10.75	7.82	9.98	17.12	11.35	11.36	4.99
T. Rowe Price Australian Equity Select <sup>2</sup>	-	-	-	-	-	-	1.00
T. Rowe Price Global Equity <sup>3</sup>	19.03	16.33	-	-	-	-	15.47
T. Rowe Price Global Equity Select <sup>2</sup>	-	-	-	-	-	-	17.23
UBS Diversified Fixed Income Select	2.30	0.12	6.48	3.10	5.76	3.53	3.28

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

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

3 Closed to new investors.

4 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.

### Audited Fund Accounts for Life Policies

Where benefits applicable to a member are wholly determined by reference to a life policy, the Fund is exempt from providing the audited fund accounts for the relevant reporting periods in this report.

### Indemnity insurance

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

### Method of allotment of earnings in all investment options

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

### Trustee's policy for the use of derivatives

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

### 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 Departing Australia Superannuation Payment (DASP) benefit within six months of the later of your temporary visa expiring and the date you are leaving the country, we may be required to pay your account balance to the Australian Taxation Office (ATO), under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. In these circumstances you will no longer be a member of the Fund and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s).

We are not obliged to notify or give an exit statement to you in this circumstance as allowed by ASIC Class Order 09/437. Once your account balance has been transferred to the ATO, you may claim your benefit using the online application system, which is available on the ATO website at [ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/](http://ato.gov.au/Forms/Application-for-payment-of-ATO-held-superannuation-money/)

### Working holiday makers

From 1 July 2017, Departing Australia Superannuation Payments (DASPs) made to working holiday makers will be taxed at a different rate to those paid to temporary residents. You are classified as a working holiday maker where you hold or have held a 417 Working Holiday visa or a 462 Work and Holiday visa. Please refer to the ATO site for further information: [www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/](http://www.ato.gov.au/Individuals/International-tax-for-individuals/Coming-to-Australia/Working-holiday-makers/)

### Superannuation contribution surcharge

Payments of the superannuation contribution surcharge if applicable are paid by deductions from your account, or, if the Trustee receives an assessment after you have left, it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

### Unclaimed Money and Lost members

We may be required to pay your account balance to the ATO if:

- you are 65 years or older, we have not received a contribution in two years, and we have been unable to contact you for five years
- your account is subject to a family law payment split, but we are unable to identify the ex-spouse entitled to the super benefit
- you are deceased, we have not received a contribution or rollover for you in the past two years, and we can't (after reasonable attempts and a reasonable period of time) identify a person entitled to your super benefit
- you are a lost member and either:
  - your account balance is less than \$6,000, or
  - we have not received an amount in respect of you in the last 12 months, and we do not have enough information to identify you and would not be able to pay an amount to you.

You will be a Lost member where:

- at least one written communication has been sent back to us undelivered and we believe you can no longer be contacted, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the fund or accessed information about your account electronically within the last 12 months, or
- you joined the fund as a result of an agreement between your employer and the trustee of the fund, and you have been a member of the fund for longer than two years, and the fund has not received a contribution or rollover in respect of you in five years.

If your account balance is transferred to the ATO, you will no longer be a member of FirstChoice and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s). From 1 July 2013, interest will accrue on your account balance from the time it is paid to the ATO. You may claim your benefit by completing the online application, or downloading a paper application form, from [www.ato.gov.au](http://www.ato.gov.au).

## Other important information

### Transfer to the Eligible Rollover Fund (ERF)

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

The ERF selected by Colonial First State is the SuperTrace Eligible Rollover Fund (SuperTrace) ABN 73 703 878 235 which can be contacted at:

Fund Administrator  
SuperTrace Eligible Rollover Fund (SuperTrace)  
Locked Bag 5429  
Parramatta NSW 2124  
Contact: 1300 788 750

The trustee is the Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983

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.

### External dispute resolution

If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution service about your complaint. You may lodge a complaint with the Australian Financial Complaints Authority (AFCA) if lodged on or after 1 November 2018.

Online: [afca.org.au](http://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Note: To allow AFCA to easily identify us, please quote our membership number: 10318

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

## Other important information

### Further information you may request to receive

You may also request the following additional information from Colonial First State by calling Investor Services on 1300 654 666:

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

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

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

Investments Directly Held	%	Investments Indirectly Held	%
Commonwealth Multi-Manager Moderate Fund	8%	Colonial First State – FirstChoice Wholesale Investments – Alternatives	6%
		Commonwealth Multi Manager Cash Fund	12%
		Commonwealth Multi-Manager Australian Share Fund	23%
		Commonwealth Multi-Manager Global Shares Fund	12%
		Commonwealth Global Share Fund 15	7%
		Commonwealth Multi-Manager Fixed Interest Fund	25%

## Regulatory changes

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation or needs. You should assess whether the information is appropriate for you and talk to your financial planner for further information. The information in this section is current as of 1 October 2018.

### Recent legislative changes to superannuation

The following are some key changes to superannuation legislation which took effect on 1 July 2018.

#### Catch-up concessional contributions

From 1 July 2018, individuals who have not fully used their concessional contributions cap are able to carry forward unused cap amounts to future financial years. Access to these unused cap amounts can apply from 1 July 2019 and will be limited to those individuals with a total superannuation balance of less than \$500,000 and unused amounts from the previous five financial years (starting from 1 July 2018).

#### First home super saver scheme

From 1 July 2017, you can make additional pre-tax or after tax voluntary contributions<sup>1</sup> to super to save for your first home. As super is concessionally taxed, saving through super may allow you to save for your first home more quickly. You can contribute up to \$15,000 pa (\$30,000 in total) in voluntary contributions under the scheme. From 1 July 2018, you can then withdraw the contributed amounts plus a deemed earnings amount to help fund the purchase of your first home. You must receive the withdrawal prior to entering into a contract to purchase or construct your first home. Amounts withdrawn (excluding after tax contributions) form part of your assessable income but provide you with a 30% non-refundable tax offset. For further information about the First home super saver scheme, please refer to [www.ato.gov.au](http://www.ato.gov.au).

#### Downsizer contributions

From 1 July 2018, if you are aged 65 or over and sell your principal home<sup>2</sup>, you can use the sale proceeds to make a downsizer contribution of up to \$300,000 into your superannuation account. Downsizer contributions are not subject to normal contribution eligibility criteria such as having to meet a work test and don't count towards other contributions caps. However, once made they count towards your total superannuation balance which can impact your eligibility for other superannuation rules (eg, if your total superannuation balance just prior to a financial year is \$1.6 million<sup>3</sup> or more, your non-concessional contributions cap reduces to Nil). Downsizer contributions used to commence retirement phase income streams (eg, allocated pensions) also count towards your \$1.6 million transfer balance cap.

If you are thinking of downsizing your home, this new measure allows you to contribute up to \$300,000 (\$600,000 combined for a couple) of the proceeds into the superannuation environment. The contribution will be tax free when received by your fund, although it will be assessable under the social security assets test and generally deemed under the social security income test. To be eligible to make a downsizer contribution, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must have not made a downsizer contribution from the sale of another home in the past. Please note: you cannot claim a tax deduction for any contributions made from 1 July 2018 to a superannuation fund that are identified as downsizer contributions.

For further information about downsizer contributions, please refer to [www.ato.gov.au](http://www.ato.gov.au).

1 The amount of voluntary pre-tax contribution amounts able to be withdrawn is reduced by 15% to allow for contributions tax.

2 Applies where the exchange of contracts occurs on or after 1 July 2018.

3 This threshold is based on the transfer balance cap, which started at \$1.6 million in 2017–18 and will be indexed periodically in \$100,000 increments in line with CPI. It remains \$1.6 million in 2018–19.



## **Upcoming legislative changes to superannuation**

### **Work test exemption for some recent retirees**

Generally, if you are aged 65 to 74, you must have met a part time work test in order to make voluntary contributions to super. From 1 July 2019, if you are aged 65 to 74, you can make eligible voluntary contributions for up to 12 months after the end of the financial year in which you last met the work test, provided that your total superannuation balance (just before the start of the year of your contribution) is under \$300,000.

### **Preventing inadvertent concessional cap breaches**

From 1 July 2018, where your income exceeds \$263,157 and you have multiple employers, the Government intends to allow you to nominate that your wages from certain employers are not subject to the Superannuation Guarantee (SG). The Government says this measure is being introduced to allow those who are eligible to avoid unintentionally breaching the \$25,000 annual concessional contributions cap as a result of compulsory SG contributions from multiple employers.

Where you make this nomination with an employer, you may then be able to negotiate to receive additional salary and wages to make up for the lost SG contributions.

At the time of writing, this proposal had not been legislated.

### **Changes to superannuation fees**

From 1 July 2019, the Government has announced it will introduce a 3% annual cap on investment and administration fees charged by superannuation funds on accounts with balances below \$6,000. In addition, exit fees on all superannuation accounts will be banned from 1 July 2019.

At the time of writing, this proposal had not been legislated.

### **Changes to insurance cover within super**

From 1 July 2019, the Government will in most cases prevent insurance being offered on an opt-out basis to members with balances below \$6,000, members with inactive accounts and new members under age 25.

At the time of writing, this proposal had not been legislated.

### **Reuniting small inactive superannuation accounts**

From 1 July 2019, the Government will require all inactive superannuation accounts with balances below \$6,000 to be transferred to the Australian Taxation Office (ATO), unless the member has opted-in to hold insurance in the fund. The ATO will then use data matching to proactively reunite these inactive accounts with a member's active account, where possible.

At the time of writing, this proposal had not been legislated.

## Abridged financial report

The financial report of Colonial First State FirstChoice Superannuation Trust (the Fund) has been audited by PricewaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2018 and the results of its operations for the year ended 30 June 2018. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2018 along with comparatives for the year to 30 June 2017. 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 2018.

### Statement of Financial Position as at 30 June 2018

	2018 \$'000	2017 \$'000
<b>Assets</b>		
Cash and cash equivalents	252,375	303,293
Contributions receivable	–	6,456
Receivables	205	1,627
Investments	11,973,003	10,866,489
<b>Total assets</b>	<b>12,225,583</b>	<b>11,177,865</b>
<b>Liabilities</b>		
Benefits payable	–	4,460
Other payables	13,122	14,105
Income tax payable	21,832	75,454
Deferred tax liabilities	37,836	26,448
<b>Total liabilities excluding member benefits</b>	<b>72,790</b>	<b>120,467</b>
<b>Net assets available for member benefits</b>	<b>12,152,793</b>	<b>11,057,398</b>
Defined contribution member liabilities	12,148,626	11,040,510
<b>Total net assets</b>	<b>4,167</b>	<b>16,888</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	4,167	16,888
<b>Total equity</b>	<b>4,167</b>	<b>16,888</b>

## Abridged financial report

### Income Statement for the year ended 30 June 2018

	2018	2017
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest revenue	4,181	4,703
Distribution income	824,704	652,047
Net changes in fair value of financial instruments	167,217	426,363
Other income	27,293	33,310
<b>Total income</b>	<b>1,023,395</b>	<b>1,116,423</b>
Investment expenses	7	6
Administration expenses	38,170	50,990
Advisor service fees	1,793	1,613
<b>Total expenses</b>	<b>39,970</b>	<b>52,609</b>
<b>Results from superannuation activities before income tax expense</b>	<b>983,425</b>	<b>1,063,814</b>
Income tax benefit/(expense)	(27,634)	(48,841)
<b>Results from superannuation activities after income tax expense</b>	<b>955,791</b>	<b>1,014,973</b>
Net benefits allocated to defined contribution members	(968,511)	(1,013,727)
<b>Operating result after income tax</b>	<b>(12,720)</b>	<b>1,246</b>

### Statement of Changes in Member Benefits for the year ended 30 June 2018

	2018	2017
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>11,040,510</b>	<b>9,836,644</b>
Member contributions	51,095	75,663
Employer contributions	1,113,312	1,113,815
Transfers from other superannuation funds or products	376,553	413,248
Transfers to other superannuation funds or products	(963,785)	(957,884)
Income tax on contributions	(168,781)	(168,774)
<b>Net after tax contributions</b>	<b>408,394</b>	<b>476,068</b>
Benefits to members or beneficiaries	(195,374)	(211,522)
Death and disability benefits credited to member accounts	62,779	62,577
Insurance premiums charged to members	(136,194)	(136,984)
Net benefits allocated comprising:		
– Net investment income	1,008,474	1,066,330
– Net administration fees	(38,170)	(50,990)
– Net advisor service fees	(1,793)	(1,613)
<b>Closing balance of members benefits</b>	<b>12,148,626</b>	<b>11,040,510</b>

## Enquiries

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



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