

2019

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 2019.

This Annual Report is the final component of the reporting information for the 2018–2019 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 'Michael Venter'. The signature is stylized and fluid, with a long horizontal stroke at the end.

Michael Venter
Acting Chief Operating Officer
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 2019.

Investment options

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

Investment options	Underlying manager(s)
Aberdeen Standard Australian Fixed Income Select	Aberdeen Asset Management Limited
Aberdeen Standard Australian Fixed Income ¹	Aberdeen Asset Management Limited
Acadian Geared Australian Equity ¹	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 ¹	Ausbil Investment Management Limited
AZ Sestante Growth Select	Antares Capital Limited, Sigma Funds Management, Bennelong Australian Equity Partners Pty 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, Pandal Group Limited, Janus Henderson Group PLC, Maple Brown Abbott Limited, State Street Global Advisors Australia Limited, Magellan Asset Management, Schroder Investment Management Australia Limited
Bennelong Ex-20 Australian Equities Select	Bennelong Australian Equity Partners Pty Limited
Colonial First State Balanced ¹	Colonial First State Global Asset Management*
Colonial First State Strategic Cash ¹	Colonial First State Global Asset Management*
Colonial First State Conservative ¹	Colonial First State Global Asset Management*
Colonial First State Diversified Fixed Interest Select	Colonial First State Global Asset Management*
Colonial First State Diversified Fixed Interest ¹	Colonial First State Global Asset Management*
Colonial First State Diversified ¹	Colonial First State Global Asset Management*
Colonial First State Geared Share Select	Colonial First State Global Asset Management*
Colonial First State Geared Share ¹	Colonial First State Global Asset Management*
Colonial First State Global Credit Income ¹	Colonial First State Global Asset Management*
Colonial First State Global Property Securities Select	Colonial First State Global Asset Management*
Colonial First State Global Property Securities ¹	Colonial First State Global Asset Management*
Colonial First State Imputation ¹	Colonial First State Global Asset Management*
Colonial First State Index Australian Share Select	Colonial First State Global Asset Management*
Colonial First State Index Australian Share ¹	Colonial First State Global Asset Management*
Colonial First State Index Global Share ¹	State Street Global Advisors Australia Limited
Colonial First State Index Property Securities Select	Colonial First State Global Asset Management*
Colonial First State Property Securities ¹	Colonial First State Global Asset Management*
Fidelity Australian Equities ¹	Fidelity International Limited

*From August 2019, Colonial First State Global Asset Management is known as First Sentier Investors

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
Fidelity Australian Equity Select	Fidelity International Limited
FirstChoice Asian Share ¹	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 ¹	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 ¹	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, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Balanced ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, 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, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Conservative ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Defensive Select	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives
FirstChoice Defensive ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives
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, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives

*From August 2019, Colonial First State Global Asset Management is known as First Sentier Investors

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Fixed Interest Select	Colonial First State Global Asset Management*, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Fixed Interest ¹	Colonial First State Global Asset Management*, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Geared Growth Plus ¹	This option is comprised of FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, 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, Baillie Gifford, Arrowstreet Capital, J O Hambro Capital Management
FirstChoice Global Share ¹	Investec Asset Management, Hexavest, Alliance Bernstein, Baillie Gifford, Arrowstreet Capital, J O Hambro Capital Management
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, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice Growth ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives
FirstChoice High Growth Select	This option is comprised of FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets
FirstChoice High Growth ¹	This option is comprised of FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, Realindex Australian Small Companies, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets
FirstChoice Lifestage 1945–1949	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1950–1954	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley

*From August 2019, Colonial First State Global Asset Management is known as First Sentier Investors

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage 1955–1959	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1960–1964	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1965–1969	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1970–1974	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC
FirstChoice Lifestage 1975–1979	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC
FirstChoice Lifestage 1980–1984	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1985–1989	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1990–1994	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1995–1999	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 2000–2004	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management*, Wellington Management, Colchester Global Investors, 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, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives

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Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Moderate ¹	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share - Hedged, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Multi-Index Balanced Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index Balanced ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified ¹	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index Growth Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Multi-Index High Growth Select	Realindex Investments Pty Limited, State Street Global Advisors
FirstChoice Multi-Index Moderate Select	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management* and also comprises FirstChoice Cash
FirstChoice Property Securities Select	DWS, Renaissance Asset Management
FirstChoice Property Securities ¹	DWS, Renaissance Asset Management
FirstRate Saver Select	Commonwealth Bank of Australia
FirstRate Saver ¹	Commonwealth Bank of Australia
Generation Global Share ¹	Generation Investment Management LLP
Ironbark Property Securities Select	Ironbark Asset Management
Ironbark Property Securities ¹	Ironbark Asset Management
Janus Henderson Global Natural Resources ¹	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 ¹	MFS Investment Management
OC Premium Small Companies Select	Copia Investment Partners Limited
Pendal Active Balanced ¹	Pendal Group Limited

*From August 2019, Colonial First State Global Asset Management is known as First Sentier Investors

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
Pendal Australian Share ¹	Pendal Group Limited
Perennial Value Australian Share Select	Perennial Investment Partners
Perennial Value Australian Share ¹	Perennial Investment Partners
Perpetual Balanced Growth ¹	Perpetual Investment Management Limited
Perpetual Conservative Growth ¹	Perpetual Investment Management Limited
Perpetual Industrial Share ¹	Perpetual Investment Management Limited
Platinum Asia Select	Platinum Investment Management Limited
Platinum Asia ¹	Platinum Investment Management Limited
Platinum International Select	Platinum Investment Management Limited
Platinum International ¹	Platinum Investment Management Limited
Realindex 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 ¹	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Leaders	First State Investments (UK) Limited
Stewart Investors Worldwide Sustainability Select ¹	First State Investments (UK) Limited
T. Rowe Price Australian Equity Select	T. Rowe Price International Limited
T. Rowe Price Global Equity ¹	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 2019 (%)

FirstChoice Employer Super

Aberdeen Standard Australian Fixed Income	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.59%	99.34%
International fixed interest	0.00%	0.00%
Cash	0.41%	0.66%

Aberdeen Standard Australian Fixed Income Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.36%	99.74%
International fixed interest	0.00%	0.00%
Cash	0.64%	0.26%

Acadian Geared Australian Equity	FirstChoice Employer	
	2018	2019
Australian shares	96.01%	95.78%
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	3.99%	4.22%

Aspect Diversified Futures Select	FirstChoice Employer	
	2018	2019
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	FirstChoice Employer	
	2018	2019
Australian shares	96.56%	96.98%
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%	3.02%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

Ausbil Australian Active Equity Select	FirstChoice Employer	
	2018	2019
Australian shares	97.88%	98.27%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.12%	1.73%

AZ Sestante Growth Select	FirstChoice Employer	
	2018	2019
Australian shares	28.91%	28.63%
International shares	42.55%	42.20%
Property	4.87%	7.51%
Fixed interest	5.48%	5.35%
International fixed interest	4.38%	4.48%
Cash & Alternatives	13.81%	11.83%

Bennelong Ex-20 Australian Equities Select	FirstChoice Employer	
	2018	2019
Australian shares	96.05%	94.50%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.95%	5.50%

Colonial First State Balanced	FirstChoice Employer	
	2018	2019
Australian shares	21.15%	21.40%
International shares	16.71%	15.96%
Property	4.96%	4.93%
Fixed interest	23.26%	25.27%
International fixed interest	15.38%	13.28%
Cash	18.54%	19.16%

Colonial First State Conservative	FirstChoice Employer	
	2018	2019
Australian shares	15.08%	15.13%
International shares	9.82%	9.21%
Property	5.03%	4.94%
Fixed interest	24.75%	27.04%
International fixed interest	15.45%	13.53%
Cash	29.87%	30.15%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Colonial First State Diversified	FirstChoice Employer	
	2018	2019
Australian shares	32.12%	31.77%
International shares	26.44%	26.22%
Property	4.99%	5.02%
Fixed interest	17.40%	18.73%
International fixed interest	11.73%	10.01%
Cash	7.32%	8.25%

Colonial First State Diversified Fixed Interest	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	60.22%	63.49%
International fixed interest	38.38%	34.93%
Cash	1.40%	1.58%

Colonial First State Diversified Fixed Interest Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	60.33%	64.22%
International fixed interest	38.46%	35.34%
Cash	1.21%	0.44%

Colonial First State Geared Share	FirstChoice Employer	
	2018	2019
Australian shares	90.70%	93.66%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	9.30%	6.34%

Colonial First State Geared Share Select	FirstChoice Employer	
	2018	2019
Australian shares	91.44%	94.39%
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	8.56%	5.61%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Colonial First State Global Credit Income	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	6.17%	4.51%
International fixed interest	92.34%	82.65%
Cash	1.49%	12.84%

Colonial First State Global Property Securities	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.30%	95.42%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.70%	4.58%

Colonial First State Global Property Securities Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.86%	96.73%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.14%	3.27%

Colonial First State Imputation	FirstChoice Employer	
	2018	2019
Australian shares	97.56%	97.33%
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	2.44%	2.67%

Colonial First State Index Australian Share	FirstChoice Employer	
	2018	2019
Australian shares	97.60%	98.07%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.40%	1.93%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Colonial First State Index Australian Share Select	FirstChoice Employer	
	2018	2019
Australian shares	98.60%	98.93%
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	1.40%	1.07%

Colonial First State Index Global Share	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	95.09%	95.20%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.91%	4.80%

Colonial First State Index Property Securities Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	98.86%	98.30%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.14%	1.70%

Colonial First State Property Securities	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	95.11%	94.63%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.89%	5.37%

Colonial First State Strategic Cash	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	100.00%	100.00%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Fidelity Australian Equities	FirstChoice Employer	
	2018	2019
Australian shares	93.84%	96.68%
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	6.16%	3.32%

Fidelity Australian Equities Select	FirstChoice Employer	
	2018	2019
Australian shares	94.70%	97.83%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.30%	2.17%

FirstChoice Asian Share	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	96.27%	95.97%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.73%	4.03%

FirstChoice Australian Share	FirstChoice Employer	
	2018	2019
Australian shares	95.97%	95.23%
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	4.03%	4.77%

FirstChoice Australian Share Select	FirstChoice Employer	
	2018	2019
Australian shares	96.56%	95.87%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.44%	4.13%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

FirstChoice Australian Small Companies	FirstChoice Employer	
	2018	2019
Australian shares	90.91%	91.23%
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	9.09%	8.77%

FirstChoice Australian Small Companies Select	FirstChoice Employer	
	2018	2019
Australian shares	92.46%	93.20%
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	7.54%	6.80%

FirstChoice Balanced	FirstChoice Employer	
	2018	2019
Australian shares	25.61%	22.17%
International shares	29.39%	33.20%
Property	5.22%	5.31%
Fixed interest	7.78%	7.17%
International fixed interest	13.93%	14.80%
Cash & Alternatives	18.07%	17.35%

FirstChoice Balanced Select	FirstChoice Employer	
	2018	2019
Australian shares	25.53%	22.19%
International shares	29.30%	33.23%
Property	5.21%	5.31%
Fixed interest	7.75%	7.17%
International fixed interest	13.89%	14.81%
Cash & Alternatives	18.32%	17.29%

FirstChoice Conservative	FirstChoice Employer	
	2018	2019
Australian shares	10.13%	9.15%
International shares	12.13%	13.12%
Property	2.49%	2.34%
Fixed interest	10.68%	9.78%
International fixed interest	19.14%	20.19%
Cash & Alternatives	45.43%	45.42%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

FirstChoice Conservative Select	FirstChoice Employer	
	2018	2019
Australian shares	10.13%	9.18%
International shares	12.13%	13.16%
Property	2.49%	2.35%
Fixed interest	10.68%	9.81%
International fixed interest	19.13%	20.26%
Cash & Alternatives	45.44%	45.24%

FirstChoice Defensive	FirstChoice Employer	
	2018	2019
Australian shares	4.84%	4.72%
International shares	4.64%	4.74%
Property	0.00%	0.00%
Fixed interest	14.26%	12.97%
International fixed interest	25.55%	26.78%
Cash & Alternatives	50.71%	50.79%

FirstChoice Defensive Select	FirstChoice Employer	
	2018	2019
Australian shares	4.82%	4.72%
International shares	4.63%	4.74%
Property	0.00%	0.00%
Fixed interest	14.20%	12.98%
International fixed interest	25.45%	26.80%
Cash & Alternatives	50.90%	50.76%

FirstChoice Diversified Select	FirstChoice Employer	
	2018	2019
Australian shares	17.53%	15.51%
International shares	20.47%	22.90%
Property	3.81%	3.87%
Fixed interest	8.89%	8.14%
International fixed interest	15.92%	16.80%
Cash & Alternatives	33.38%	32.78%

FirstChoice Fixed Interest	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	35.67%	32.48%
International fixed interest	63.91%	67.04%
Cash	0.42%	0.48%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

FirstChoice Fixed Interest Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	35.55%	32.54%
International fixed interest	63.68%	67.19%
Cash	0.77%	0.27%

FirstChoice Geared Growth Plus	FirstChoice Employer	
	2018	2019
Australian shares	37.55%	32.28%
International shares	36.44%	43.48%
Property	9.30%	9.34%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	16.71%	14.90%

FirstChoice Global Infrastructure Securities Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	95.55%	95.98%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.45%	4.02%

FirstChoice Global Share	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	91.74%	93.73%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	8.26%	6.27%

FirstChoice Global Share Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	93.87%	95.36%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.13%	4.64%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

FirstChoice Growth	FirstChoice Employer	
	2018	2019
Australian shares	29.74%	25.94%
International shares	33.75%	38.13%
Property	5.32%	5.29%
Fixed interest	5.95%	5.51%
International fixed interest	10.66%	11.38%
Cash & Alternatives	14.58%	13.75%

FirstChoice Growth Select	FirstChoice Employer	
	2018	2019
Australian shares	29.97%	25.95%
International shares	34.03%	38.16%
Property	5.36%	5.30%
Fixed interest	6.00%	5.51%
International fixed interest	10.75%	11.38%
Cash & Alternatives	13.89%	13.70%

FirstChoice High Growth	FirstChoice Employer	
	2018	2019
Australian shares	38.22%	32.49%
International shares	45.34%	52.37%
Property	9.54%	9.39%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.90%	5.75%

FirstChoice High Growth Select	FirstChoice Employer	
	2018	2019
Australian shares	38.90%	32.99%
International shares	46.15%	53.18%
Property	9.71%	9.54%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.24%	4.29%

FirstChoice Lifestage (1945-1949)	FirstChoice Employer	
	2018	2019
Australian shares	10.57%	13.89%
International shares	23.81%	21.53%
Property	2.91%	2.86%
Fixed interest	15.27%	13.47%
International fixed interest	11.53%	13.12%
Cash & Alternatives	35.91%	35.13%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

FirstChoice Lifestage (1950-1954)	FirstChoice Employer	
	2018	2019
Australian shares	10.58%	13.67%
International shares	23.69%	21.32%
Property	2.92%	2.87%
Fixed interest	15.30%	13.65%
International fixed interest	11.53%	13.21%
Cash & Alternatives	35.98%	35.28%

FirstChoice Lifestage (1955-1959)	FirstChoice Employer	
	2018	2019
Australian shares	10.58%	13.81%
International shares	23.75%	21.22%
Property	2.95%	2.88%
Fixed interest	15.31%	13.66%
International fixed interest	11.50%	13.33%
Cash & Alternatives	35.91%	35.10%

FirstChoice Lifestage (1960-1964)	FirstChoice Employer	
	2018	2019
Australian shares	21.18%	21.93%
International shares	32.50%	28.22%
Property	3.37%	3.23%
Fixed interest	13.09%	12.93%
International fixed interest	10.01%	11.13%
Cash & Alternatives	19.85%	22.56%

FirstChoice Lifestage (1965-1969)	FirstChoice Employer	
	2018	2019
Australian shares	30.69%	31.51%
International shares	43.85%	40.41%
Property	6.74%	6.12%
Fixed interest	4.85%	5.52%
International fixed interest	2.71%	3.72%
Cash & Alternatives	11.16%	12.72%

FirstChoice Lifestage (1970-1974)	FirstChoice Employer	
	2018	2019
Australian shares	32.54%	35.04%
International shares	45.87%	45.17%
Property	6.89%	7.69%
Fixed interest	3.87%	3.93%
International fixed interest	1.87%	1.94%
Cash & Alternatives	8.96%	6.23%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

FirstChoice Lifestage (1975-1979)	FirstChoice Employer	
	2018	2019
Australian shares	35.73%	35.85%
International shares	42.70%	44.43%
Property	6.90%	7.66%
Fixed interest	3.90%	3.96%
International fixed interest	1.93%	1.93%
Cash & Alternatives	8.84%	6.17%

FirstChoice Lifestage (1980-1984)	FirstChoice Employer	
	2018	2019
Australian shares	36.04%	36.07%
International shares	42.40%	44.46%
Property	6.99%	7.59%
Fixed interest	3.86%	3.96%
International fixed interest	1.89%	1.98%
Cash & Alternatives	8.82%	5.94%

FirstChoice Lifestage (1985-1989)	FirstChoice Employer	
	2018	2019
Australian shares	35.90%	35.69%
International shares	42.43%	44.76%
Property	7.04%	7.81%
Fixed interest	3.88%	3.90%
International fixed interest	1.90%	1.94%
Cash & Alternatives	8.85%	5.90%

FirstChoice Lifestage (1990-1994)	FirstChoice Employer	
	2018	2019
Australian shares	35.55%	35.55%
International shares	42.67%	44.65%
Property	6.89%	7.85%
Fixed interest	3.91%	3.97%
International fixed interest	1.94%	1.96%
Cash & Alternatives	9.04%	6.02%

FirstChoice Lifestage (1995-1999)	FirstChoice Employer	
	2018	2019
Australian shares	35.13%	35.48%
International shares	42.40%	44.41%
Property	6.66%	7.81%
Fixed interest	3.90%	3.96%
International fixed interest	1.94%	1.97%
Cash & Alternatives	9.97%	6.37%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

FirstChoice Lifestage (2000-2004)	FirstChoice Employer	
	2018	2019
Australian shares	36.32%	36.04%
International shares	42.78%	44.14%
Property	6.97%	8.00%
Fixed interest	3.93%	3.92%
International fixed interest	1.96%	1.90%
Cash & Alternatives	8.04%	6.00%

FirstChoice Moderate	FirstChoice Employer	
	2018	2019
Australian shares	21.95%	19.38%
International shares	25.17%	28.08%
Property	4.40%	4.27%
Fixed interest	8.91%	8.16%
International fixed interest	15.96%	16.84%
Cash & Alternatives	23.61%	23.27%

FirstChoice Moderate Select	FirstChoice Employer	
	2018	2019
Australian shares	21.93%	19.40%
International shares	25.13%	28.09%
Property	4.39%	4.27%
Fixed interest	8.90%	8.17%
International fixed interest	15.94%	16.86%
Cash & Alternatives	23.71%	23.21%

FirstChoice Multi-Index Balanced	FirstChoice Employer	
	2018	2019
Australian shares	29.14%	25.86%
International shares	33.86%	37.12%
Property	6.02%	5.74%
Fixed interest	13.24%	13.30%
International fixed interest	10.88%	11.11%
Cash	6.86%	6.87%

FirstChoice Multi-Index Balanced Select	FirstChoice Employer	
	2018	2019
Australian shares	29.15%	26.03%
International shares	33.86%	37.36%
Property	6.02%	5.78%
Fixed interest	13.24%	13.38%
International fixed interest	10.88%	11.19%
Cash	6.85%	6.26%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

FirstChoice Multi-Index Conservative	FirstChoice Employer	
	2018	2019
Australian shares	12.26%	10.83%
International shares	14.50%	15.75%
Property	3.05%	2.88%
Fixed interest	17.53%	17.94%
International fixed interest	11.23%	11.66%
Cash	41.43%	40.94%

FirstChoice Multi-Index Conservative Select	FirstChoice Employer	
	2018	2019
Australian shares	12.26%	10.90%
International shares	14.50%	15.85%
Property	3.05%	2.90%
Fixed interest	17.54%	18.06%
International fixed interest	11.24%	11.74%
Cash	41.41%	40.55%

FirstChoice Multi-Index Diversified	FirstChoice Employer	
	2018	2019
Australian shares	20.36%	18.42%
International shares	24.10%	26.28%
Property	4.43%	4.20%
Fixed interest	16.33%	16.53%
International fixed interest	12.32%	12.41%
Cash	22.46%	22.16%

FirstChoice Multi-Index Diversified Select	FirstChoice Employer	
	2018	2019
Australian shares	20.48%	18.65%
International shares	24.25%	26.61%
Property	4.45%	4.25%
Fixed interest	16.42%	16.73%
International fixed interest	12.39%	12.56%
Cash	22.01%	21.20%

FirstChoice Multi-Index Growth Select	FirstChoice Employer	
	2018	2019
Australian shares	32.49%	28.82%
International shares	39.24%	42.64%
Property	6.72%	6.76%
Fixed interest	9.12%	9.35%
International fixed interest	7.28%	7.41%
Cash	5.15%	5.02%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

FirstChoice Multi-Index High Growth Select	FirstChoice Employer	
	2018	2019
Australian shares	39.39%	33.62%
International shares	48.44%	54.50%
Property	9.73%	9.55%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.44%	2.33%

FirstChoice Multi-Index Moderate Select	FirstChoice Employer	
	2018	2019
Australian shares	24.71%	22.08%
International shares	29.53%	32.03%
Property	4.81%	4.89%
Fixed interest	14.34%	14.60%
International fixed interest	11.83%	11.94%
Cash	14.78%	14.46%

FirstChoice Property Securities	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	92.21%	92.98%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	7.79%	7.02%

FirstChoice Property Securities Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.05%	94.66%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.95%	5.34%

FirstRate Saver	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	100.00%	100.00%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

FirstRate Saver Select	FirstChoice Employer	
	2018	2019
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	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	87.72%	93.13%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	12.28%	6.87%

Ironbark Property Securities	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	92.48%	92.13%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	7.52%	7.87%

Ironbark Property Securities Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.44%	94.38%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.56%	5.62%

Janus Henderson Global Natural Resources	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	96.65%	97.35%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.35%	2.65%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Macquarie Income Opportunities Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	58.71%	54.77%
International fixed interest	40.64%	44.80%
Cash	0.65%	0.43%

Magellan Global Share Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	80.36%	89.89%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	19.64%	10.11%

Magellan Infrastructure Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	86.53%	93.02%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	13.47%	6.98%

MFS Global Equity	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	94.27%	95.62%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.73%	4.38%

MFS Global Equity Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	96.36%	97.46%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.64%	2.54%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

OC Premium Small Companies Select	FirstChoice Employer	
	2018	2019
Australian shares	87.26%	83.39%
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	12.74%	16.61%

Pandal Active Balanced	FirstChoice Employer	
	2018	2019
Australian shares	38.44%	38.63%
International shares	21.57%	27.27%
Property	7.78%	5.83%
Fixed interest	25.07%	22.01%
International fixed interest	0.00%	0.00%
Cash	7.14%	6.26%

Pandal Australian Share	FirstChoice Employer	
	2018	2019
Australian shares	97.32%	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	2.68%	3.38%

Perennial Value Australian Share	FirstChoice Employer	
	2018	2019
Australian shares	90.09%	94.24%
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	9.91%	5.76%

Perennial Value Australian Share Select	FirstChoice Employer	
	2018	2019
Australian shares	90.69%	94.27%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	9.31%	5.73%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Perpetual Balanced Growth	FirstChoice Employer	
	2018	2019
Australian shares	34.51%	34.29%
International shares	32.33%	33.24%
Property	0.00%	0.00%
Fixed interest	18.91%	16.63%
International fixed interest	0.87%	-0.25%
Cash	13.38%	16.09%

Perpetual Conservative Growth	FirstChoice Employer	
	2018	2019
Australian shares	16.13%	17.55%
International shares	16.37%	16.94%
Property	0.00%	0.00%
Fixed interest	46.25%	49.17%
International fixed interest	3.37%	1.66%
Cash	17.88%	14.68%

Perpetual Industrial Share	FirstChoice Employer	
	2018	2019
Australian shares	94.22%	92.43%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.78%	7.57%

Platinum Asia	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	79.16%	76.30%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	20.84%	23.70%

Platinum Asia Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	79.96%	76.31%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	20.04%	23.69%

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

Platinum International	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	84.15%	77.20%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	15.85%	22.80%

Platinum International Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	85.39%	77.89%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	14.61%	22.11%

Realindex Emerging Markets Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	98.27%	98.39%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.73%	1.61%

Realindex Global Share – Hedged Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	99.20%	98.82%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	0.80%	1.18%

Realindex Global Share Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	98.53%	98.62%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.47%	1.38%

Asset allocation as at 30 June 2019 (%)

FirstChoice Employer Super

Schroder Australian Equity	FirstChoice Employer	
	2018	2019
Australian shares	97.68%	97.20%
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%	2.80%

Schroder Australian Equity Select	FirstChoice Employer	
	2018	2019
Australian shares	97.67%	97.65%
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	2.33%	2.35%

Stewart Investors Worldwide Leaders	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	81.17%	80.51%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	18.83%	19.49%

Stewart Investors Worldwide Sustainability Select*	FirstChoice Employer	
	2018	2019
Australian shares	N/A	N/A
International shares	N/A	N/A
Property	N/A	N/A
Fixed interest	N/A	N/A
International fixed interest	N/A	N/A
Cash	N/A	N/A

*The investment option was available from 3 June 2019, however, no funds were invested in this option as at 30 June 2019.

Asset allocation as at 30 June 2019 (%) FirstChoice Employer Super

T. Rowe Price Australian Equity Select	FirstChoice Employer	
	2018	2019
Australian shares	95.43%	90.79%
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	4.57%	9.21%

T. Rowe Price Global Equity	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	93.31%	92.93%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.69%	7.07%

T. Rowe Price Global Equity Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	97.07%	95.90%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.93%	4.10%

UBS Diversified Fixed Income Select	FirstChoice Employer	
	2018	2019
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	51.48%	48.89%
International fixed interest	47.68%	50.51%
Cash	0.84%	0.60%

Performance returns as at 30 June 2019 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁶
	2019	2018	2017	2016	2015		
Aberdeen Standard Australian Fixed Income ³	6.31	1.76	-0.66	5.29	3.51	3.21	4.41
Aberdeen Standard Australian Fixed Income Select	6.70	2.23	-0.15	5.74	4.04	3.68	3.61
Acadian Geared Australian Equity ³	10.30	-	-	-	-	-	10.63
Aspect Diversified Futures Select	2.31	3.48	-8.78	13.02	19.73	5.50	4.84
Ausbil Australian Active Equity ³	5.85	14.66	12.41	1.61	3.90	7.57	7.69
Ausbil Australian Active Equity Select	6.52	15.31	13.24	2.33	4.67	8.30	10.09
AZ Sestante Growth Select	6.44	8.67	-	-	-	-	7.12
Bennelong Ex-20 Australian Equities Select	-7.76	25.67	11.21	22.42	-	-	10.42
Colonial First State Balanced ³	6.60	6.81	3.95	2.69	5.65	5.13	4.61
Colonial First State Conservative ³	5.66	4.72	2.36	2.23	5.01	3.99	4.60
Colonial First State Diversified ³	7.82	8.64	5.89	3.13	7.59	6.60	5.36
Colonial First State Diversified Fixed Interest ³	7.22	0.96	0.03	2.23	2.08	2.48	3.85
Colonial First State Diversified Fixed Interest Select	7.50	1.36	0.34	2.67	2.55	2.85	2.95
Colonial First State Geared Share ³	17.29	28.91	22.85	-0.36	12.44	15.78	13.15
Colonial First State Geared Share Select	17.94	29.72	24.13	0.50	14.93	17.01	19.84
Colonial First State Global Credit Income ³	2.04	1.43	5.26	0.77	1.35	2.16	4.35
Colonial First State Global Property Securities ³	4.65	6.11	2.14	4.59	14.17	6.25	3.71
Colonial First State Global Property Securities Select	5.22	6.74	2.82	5.38	14.75	6.91	7.88
Colonial First State Imputation ³	9.56	17.68	7.29	0.52	5.67	8.00	8.13
Colonial First State Index Australian Share ³	10.53	11.42	12.39	0.53	5.11	7.90	8.61
Colonial First State Index Australian Share Select	10.90	11.94	13.01	1.16	5.91	8.49	9.77
Colonial First State Index Global Share ³	9.75	12.75	12.19	-0.17	21.11	10.91	5.80
Colonial First State Index Property Securities Select	16.40	10.82	-5.47	20.75	17.33	11.56	11.36
Colonial First State Property Securities ³	16.52	7.76	-5.28	18.34	17.49	10.58	4.07
Colonial First State Strategic Cash ³	1.11	1.00	1.22	1.29	1.67	1.26	2.90
Fidelity Australian Equities ³	9.28	12.87	8.11	3.51	6.10	7.93	9.28
Fidelity Australian Equities Select	10.05	13.62	8.88	4.17	7.06	8.71	10.28
FirstChoice Asian Share ³	2.30	10.16	20.51	-7.31	23.28	9.19	5.50

Performance returns as at 30 June 2019 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁶
	2019	2018	2017	2016	2015		
FirstChoice Australian Share ³	5.43	12.32	15.16	-2.04	5.19	7.04	7.80
FirstChoice Australian Share Select	5.97	13.03	16.35	-1.25	6.33	7.91	9.23
FirstChoice Australian Small Companies ³	2.00	19.65	6.89	14.08	4.40	9.21	8.09
FirstChoice Australian Small Companies Select	2.62	20.27	7.61	15.14	5.22	9.98	10.84
FirstChoice Balanced ³	4.62	7.25	8.13	0.89	8.14	5.77	7.04
FirstChoice Balanced Select	5.26	7.91	9.11	1.61	9.00	6.54	7.33
FirstChoice Conservative ³	3.67	3.42	3.61	2.03	4.93	3.53	4.35
FirstChoice Conservative Select	4.18	4.00	4.24	2.58	5.56	4.11	4.48
FirstChoice Defensive ³	3.57	2.10	1.75	2.55	3.92	2.77	3.91
FirstChoice Defensive Select	4.04	2.72	2.26	3.04	4.45	3.30	3.46
FirstChoice Diversified Select	4.81	5.75	6.56	2.16	-	-	4.59
FirstChoice Fixed Interest ³	6.68	1.28	-0.41	5.72	3.83	3.39	4.26
FirstChoice Fixed Interest Select	7.18	1.85	0.21	6.20	4.49	3.95	3.98
FirstChoice Geared Growth Plus ³	5.65	16.43	22.37	-2.98	13.14	10.57	5.97
FirstChoice Global Infrastructure Securities Select	10.55	2.68	13.23	5.48	9.08	8.14	10.32
FirstChoice Global Share ³	5.52	13.77	12.25	-4.70	21.24	9.26	3.63
FirstChoice Global Share Select	5.99	14.42	13.11	-4.01	22.13	9.97	11.14
FirstChoice Growth ³	4.60	8.36	9.53	0.50	8.85	6.31	5.56
FirstChoice Growth Select	5.19	9.04	10.52	1.27	9.71	7.09	8.02
FirstChoice High Growth ³	4.48	10.66	13.52	-0.86	9.78	7.39	6.14
FirstChoice High Growth Select	5.13	11.48	14.38	-0.09	10.68	8.19	9.48
FirstChoice Lifestage (1945-1949)	5.19	4.68	5.67	3.48	5.65	4.93	5.58
FirstChoice Lifestage (1950-1954)	5.15	4.70	5.66	3.38	5.54	4.88	5.51
FirstChoice Lifestage (1955-1959)	5.16	4.67	6.39	2.91	6.40	5.10	6.13
FirstChoice Lifestage (1960-1964)	6.13	7.04	9.97	1.88	7.71	6.51	7.82
FirstChoice Lifestage (1965-1969)	7.33	9.11	12.77	1.34	8.27	7.70	8.94
FirstChoice Lifestage (1970-1974)	7.71	9.27	12.83	1.19	8.24	7.78	9.01
FirstChoice Lifestage (1975-1979)	7.72	9.23	12.90	0.84	8.28	7.72	8.94
FirstChoice Lifestage (1980-1984)	7.69	9.23	12.89	0.85	8.25	7.71	8.95
FirstChoice Lifestage (1985-1989)	7.67	9.21	12.93	0.86	8.25	7.71	8.96
FirstChoice Lifestage (1990-1994)	7.58	9.13	13.01	0.84	8.27	7.69	8.94
FirstChoice Lifestage (1995-1999)	7.42	9.04	13.16	0.88	8.29	7.68	8.96
FirstChoice Lifestage (2000-2004)	7.09	8.84	13.07	-	-	-	10.23
FirstChoice Moderate ³	4.44	6.29	7.04	1.22	7.56	5.29	5.20
FirstChoice Moderate Select	5.02	6.93	8.01	1.94	8.39	6.03	6.74
FirstChoice Multi-Index Balanced ³	7.12	6.87	9.45	2.22	6.61	6.43	8.27
FirstChoice Multi-Index Balanced Select	7.59	7.36	10.23	2.80	7.40	7.05	7.99

Performance returns as at 30 June 2019 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁶
	2019	2018	2017	2016	2015		
FirstChoice Multi-Index Conservative ³	4.80	3.32	4.27	2.65	4.25	3.86	4.88
FirstChoice Multi-Index Conservative Select	5.27	3.85	4.85	3.21	4.86	4.40	4.80
FirstChoice Multi-Index Diversified ³	6.13	5.06	6.92	2.60	5.46	5.22	6.93
FirstChoice Multi-Index Diversified Select	6.59	5.62	7.55	3.19	6.24	5.83	6.49
FirstChoice Multi-Index Growth Select	7.86	8.48	-	-	-	-	7.56
FirstChoice Multi-Index High Growth Select	8.69	9.87	14.48	1.16	8.10	8.37	8.23
FirstChoice Multi-Index Moderate Select	7.06	6.65	8.88	3.14	-	-	6.04
FirstChoice Property Securities ³	14.41	9.75	-3.77	18.79	15.65	10.67	4.48
FirstChoice Property Securities Select	14.79	10.50	-3.11	20.35	17.41	11.67	11.60
FirstRate Saver ³	-	-	-	-	-	-	n/a
FirstRate Saver Select	-	-	-	-	-	-	n/a
Generation Global Share ³	15.46	15.64	22.00	5.59	28.79	17.24	9.46
Ironbark Property Securities ³	13.79	13.15	-5.07	20.47	15.28	11.17	4.81
Ironbark Property Securities Select	14.37	13.79	-4.35	21.44	16.10	11.91	11.56
Janus Henderson Global Natural Resources ³	-2.40	-	-	-	-	-	-2.57
Macquarie Income Opportunities Select	3.18	-	-	-	-	-	2.08
Magellan Global Share Select	17.24	15.20	13.88	-0.07	25.80	14.10	13.42
Magellan Infrastructure Select	13.70	-	-	-	-	-	9.75
MFS Global Equity ³	14.39	7.39	14.47	0.77	21.25	11.43	11.41
MFS Global Equity Select	15.08	8.10	15.01	1.47	22.03	12.12	12.54
OC Premium Small Companies Select	0.55	-	-	-	-	-	8.74
Pendal Active Balanced ³	6.94	8.73	7.89	1.67	10.90	7.18	6.60
Pendal Australian Share ³	7.79	12.75	14.72	-0.44	8.20	8.47	9.14
Perennial Value Australian Share ³	5.11	7.54	12.96	-3.04	7.70	5.92	6.65
Perennial Value Australian Share Select	5.68	8.17	13.97	-2.65	8.83	6.66	8.44
Perpetual Balanced Growth ³	6.53	5.44	7.20	-0.07	5.96	4.98	5.86
Perpetual Conservative Growth ³	5.90	2.58	3.57	1.91	3.42	3.47	4.84
Perpetual Industrial Share ³	4.68	5.68	12.74	-1.12	6.99	5.70	8.21
Platinum Asia ³	-1.41	15.11	17.52	-9.38	26.16	8.80	7.57
Platinum Asia Select	-0.86	15.91	18.23	-8.77	26.70	9.45	10.02
Platinum International ³	0.38	13.13	17.44	-5.32	17.52	8.21	7.41
Platinum International Select	0.87	13.71	18.06	-4.72	18.27	8.82	9.67
Realindex Emerging Markets Select	10.07	10.93	17.98	-10.66	11.84	7.55	7.96
Realindex Global Share – Hedged Select	2.62	9.26	19.83	-6.63	7.52	6.17	8.04

Performance returns as at 30 June 2019 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ⁶
	2019	2018	2017	2016	2015		
Realindex Global Share Select	7.19	12.48	15.52	-4.15	18.20	9.55	10.70
Schroder Australian Equity ³	9.75	11.81	18.51	-5.53	2.89	7.17	8.71
Schroder Australian Equity Select	10.45	12.64	19.17	-4.99	3.81	7.90	9.08
Stewart Investors Worldwide Leaders	7.82	10.75	7.82	9.98	17.12	10.65	5.17
Stewart Investors Worldwide Sustainability Select ²	-	-	-	-	-	-	n/a
T. Rowe Price Australian Equity Select	3.81	-	-	-	-	-	4.28
T. Rowe Price Global Equity ³	11.11	19.03	16.33	-	-	-	14.05
T. Rowe Price Global Equity Select	11.20	-	-	-	-	-	16.03
UBS Diversified Fixed Income Select	6.06	2.30	0.12	6.48	3.10	3.59	3.74

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 Derivative 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/

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/

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.

Partial refund of 2016/2017 Regulatory Reform Fee

Since 2015 and up to 2018, members in FirstChoice Employer were charged an annual Stronger Super/Regulatory Reform Fee, as communicated in each year.

Following a review of fees charged, it was identified that in the 2016/2017 financial year the fee charged was more than the final expenditure on regulatory reform for the same year. In January 2019 the excess amount, including interest calculated as the greater of actual investment return or the RBA Cash Rate plus 6% p.a. for each investment option, was credited back to the fund as reflected through a small increase in the unit price of each investment option and a temporary increase in the interest rate of the FirstSaver investment option.

On average, the benefit to each member account in FirstChoice Personal Super and Pension was \$0.93, (varying according to individual account balances). The Regulatory Reform Fee is no longer charged.

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.

Other important information

If your account balance is transferred to the ATO, 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). 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.

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
Email: 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 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	7%	Commonwealth Multi-Manager Fixed Interest Fund	25%
		Commonwealth Multi-Manager Australian Share Fund	20%
		Commonwealth Multi-Manager Global Shares Fund	13%
		Commonwealth Multi Manager Cash Fund	11%
		Commonwealth Global Share Fund 15	8%
		Colonial First State – FirstChoice Wholesale Investments – Alternatives	6%

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 adviser for further information. The information in this section is current as of 20 November 2019.

Recent legislative changes to superannuation

The following are some key changes to superannuation legislation which have taken effect recently.

Work test exemption for recent retirees

If you are aged between 65 and 74¹, you are required to have worked at least 40 hours within 30 consecutive days in a financial year before you or your employer can make voluntary super contributions.²

However, from 1 July 2019, if you are aged 65 to 74 (measured at the time of the contribution) you may be able to continue making voluntary contributions for a further 12 months from the end of the financial year in which you last met the required work test, due to the work test exemption.

To qualify to make contributions under the work test exemption, your total superannuation balance (just prior to the financial year of contribution) must be less than \$300,000. Once you have used the work test exemption for a financial year, it cannot be used again in the future.

Catch-up concessional contributions

A standard cap (currently \$25,000) applies to any concessional (pre-tax) contributions you and your employer make each financial year.

If you haven't reached your concessional contributions cap during a financial year, you may be able to carry forward unused cap amounts to use in future 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 less than \$500,000 and to unused amounts from the previous five financial years (starting 1 July 2018).

'Protecting Your Super' changes

The Federal Government's Protecting Your Super law began on 1 July 2019. The changes aim to help protect super accounts from being eroded by fees and insurance premiums – giving your super the best chance to grow.

The key regulatory changes are as follows:

- Exit fees can't be charged from 1 July 2019.
- If your account balance is under \$6,000, your fees will be capped at 3% per financial year (based on the total combined amount of administration fees, investment fees and indirect costs). Your account will be assessed when you leave the fund, or at 30 June each year.
- If you have insurance cover and your account has been 'inactive' (a contribution or rollover has not been received in your account) for 16 months, we are required by law to cancel your insurance cover unless you have told us in writing that you would like to keep your cover. We will contact you at various points throughout the 16 month period of inactivity to inform you of your options.
- If your account doesn't have insurance, has been inactive for 16 months and has a balance of less than \$6,000, it could be transferred to the Australian Taxation Office (ATO). Some exceptions apply. The ATO will then, where possible, try to reunite your funds with an active account. We will contact you prior to transferring your account to inform you of your options.

¹ Includes the period up to 28 days after the end of the month in which you turn 75.

² Excludes downsizer contributions which can be made from age 65 if you meet eligibility requirements, regardless of your work status. Spouse contributions cannot be made for you once you reach age 70, regardless of your work status.

Further insurance changes

From 1 April 2020, superannuation funds are prohibited from providing insurance (in most cases) to:

- new members under the age of 25, unless the member has elected to take out insurance cover, and
- members with balances less than \$6,000 unless the member has elected to take out or maintain their insurance cover.

Superannuation Guarantee (SG) exemption for people with multiple employers to prevent inadvertent concessional cap breaches.

From 1 January 2020, if you have multiple employers and their combined compulsory SG contributions would lead to you breaching your concessional contributions cap, you can apply to the ATO for a certificate exempting your wages from certain employers from SG. Where this exemption applies to an employer, you may then be able to negotiate to receive additional salary and wages to make up for the lost SG contributions.

Proposed future changes to superannuation

The following are some key proposed future changes to superannuation. At the time of writing, these proposals have not been legislated.

Increasing the age from which the work test applies for voluntary contributions

Under existing rules, once you reach age 65 you must meet a work test (or alternatively qualify for a work test exemption) to make voluntary contributions³ to super. From 1 July 2020, the Government has proposed allowing people age 65 and 66 to make voluntary contributions to superannuation without the meeting the work test or work test exemption.

Extending the maximum age for spouse contributions

Under existing rules, most voluntary contributions cannot be made from age 75⁴, regardless of your work status, however contributions that your spouse makes for you (spouse contributions) cannot be made once you reach age 70.

From 1 July 2020, the Government has proposed increasing the maximum age at which spouse contributions can be made for you to 74.⁴

Note that from age 65 (or age 67 under the Government's proposal above), you will need to meet the work test or qualify for the work test exemption for spouse contributions to be made for you.

Increasing the maximum age to use the 'bring forward rule'

Under current rules, if you are aged under 65 any time during a financial year, you may be able to use a 'bring forward rule' to make up to \$300,000 in after tax contributions at one time – which is above the standard cap of \$100,000 per financial year. From 1 July 2020, the Government has proposed allowing access to the 'bring forward rule' to people aged under 67 any time during a financial year.

It is important to note that under existing legislation, your after tax contributions cap (including under the 'bring forward rule') may also be reduced based on your total superannuation balance.

³ Excludes downsizer contributions which can be made from age 65 if you meet eligibility requirements, regardless of your work status.

⁴ Includes the period up to 28 days after the end of the month in which you turn 75.

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 2019 and the results of its operations for the year ended 30 June 2019. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2019 along with comparatives for the year to 30 June 2018. 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 2019.

Statement of Financial Position as at 30 June 2019

	2019 \$'000	2018 \$'000
Assets		
Cash and cash equivalents	225,191	252,375
Receivables	65	205
Financial investments	12,719,332	11,973,003
Income tax receivable	37,667	-
Total assets	12,982,255	12,225,583
Liabilities		
Other payables	11,893	13,122
Income tax payable	-	21,832
Deferred tax liabilities	51,869	37,836
Total liabilities excluding member benefits	63,762	72,790
Net assets available for member benefits	12,918,493	12,152,793
Defined contribution member liabilities	12,913,978	12,148,626
Total net assets	4,515	4,167
Equity		
Unallocated surplus/(deficit)	4,515	4,167
Total equity	4,515	4,167

Abridged financial report

Income Statement for the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Superannuation activities		
Interest revenue	3,225	4,181
Distribution income	664,525	824,704
Net changes in fair value of financial investments	197,959	167,217
Other income	28,047	27,293
Total income	893,756	1,023,395
Investment expenses	7	7
Administration expenses	29,384	38,170
Advisor service fees	1,785	1,793
Total expenses	31,176	39,970
Results from superannuation activities before income tax expense	862,580	983,425
Income tax benefit/(expense)	3,913	(27,634)
Results from superannuation activities after income tax expense	866,493	955,791
Net benefits allocated to defined contribution members	(866,147)	(968,511)
Operating result after income tax	346	(12,720)

Statement of Changes in Member Benefits for the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Opening balance of member benefits	12,148,626	11,040,510
Member contributions	54,763	51,095
Employer contributions	1,139,433	1,113,312
Transfers from other superannuation funds or products	371,382	376,553
Transfers to other superannuation funds or products	(1,201,580)	(963,785)
Income tax on contributions	(171,686)	(168,781)
Net after tax contributions	192,312	408,394
Benefits to members or beneficiaries	(235,709)	(195,374)
Death and disability benefits credited to member accounts	81,392	62,779
Insurance premiums charged to members	(138,790)	(136,194)
Net benefits allocated comprising:		
– Net investment income	897,316	1,008,474
– Net administration fees	(29,384)	(38,170)
– Advisor service fees	(1,785)	(1,793)
Closing balance of members benefits	12,913,978	12,148,626

Enquiries

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