

2020

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 2020.

This Annual Report is the final component of the reporting information for the 2019–20 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
Chief Operating Officer
Colonial First State

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

Postal Address: Darling Park, Tower 1, 201 Sussex Street, Sydney NSW 2000

Phone Number: 1300 654 666 (for Employer Super enquiries)

These accounts were prepared on 30 November 2020.

Investment options

FirstChoice Employer Super

The objective and strategy of each investment option is available on our website at www.colonialfirststate.com.au or call us on 1300 654 666.

Investment options	Underlying manager(s)
Aberdeen Standard Australian Fixed Income Select	Aberdeen Standard Investments
Aspect Diversified Futures Select	Aspect Capital Limited
Ausbil Australian Active Equity Select	Ausbil Investment Management Limited
AZ Sestante Growth Select	Antares Capital Limited, Bennelong Australian Equity Partners Pty Limited, Realindex Investments Pty Limited, Kapstream Capital, PIMCO Australia Pty Ltd, Macquarie Funds Group, Colchester Global Investors, Perpetual Investment Management Limited, Pental Limited, Janus Henderson Group PLC, Magellan Asset Management, Schroder Investment Management Australia Limited
Bennelong Ex-20 Australian Equities Select	Bennelong Australian Equity Partners Pty Limited
Colonial First State Diversified Fixed Interest Select	First Sentier Investors (Australia) IM Ltd*
Colonial First State Geared Share Select	First Sentier Investors (Australia) IM Ltd*
Colonial First State Global Property Securities Select	First Sentier Investors (Australia) IM Ltd*
Colonial First State Index Australian Share Select	First Sentier Investors (Australia) IM Ltd*
Colonial First State Index Property Securities Select	First Sentier Investors (Australia) IM Ltd*
Fidelity Australian Equity Select	Fidelity International Limited
FirstChoice Australian Share Select	Nikko Asset Management Australia, Schroder Investment Management Australia Limited, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management
FirstChoice Australian Small Companies Select	Spheria Asset Management, Eight Investment Partners, Yarra Capital Management, 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 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 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

*Formerly known as Colonial First State Global Asset Management prior to November 2019.

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, Realindex Global Small Companies, FirstChoice Emerging Markets, FirstChoice Alternatives, FirstChoice Defensive Alternatives
FirstChoice Fixed Interest Select	Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley
FirstChoice Global Infrastructure Securities Select	Lazard Asset Management Pacific Co., Cohen & Steers Capital Management, ATLAS Infrastructure (Australia) PTY Ltd
FirstChoice Global Share Select	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 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 Lifestage 1945–1949	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, 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, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC, Loomis Sayles, Morgan Stanley
FirstChoice Lifestage 1955–1959	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, 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, 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, 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, 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, Wellington Management, Colchester Global Investors, FirstChoice Cash, Alliance Bernstein, Acadian Asset Management LLC

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage 1980–1984	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1985–1989	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1990–1994	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 1995–1999	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, Wellington Management, Colchester Global Investors, FirstChoice Cash
FirstChoice Lifestage 2000–2004	Underlying managers: Realindex Investments Pty Limited, State Street Global Advisors, 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
FirstChoice Multi-Index Balanced Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index Conservative Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index Diversified Select	Realindex Investments Pty Limited, State Street Global Advisors, and also comprises FirstChoice Cash
FirstChoice Multi-Index Growth Select	Realindex Investments Pty Limited, State Street Global Advisors, 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, and also comprises FirstChoice Cash
FirstChoice Property Securities Select	DWS, Renaissance Asset Management
FirstRate Saver Select	Commonwealth Bank of Australia
Ironbark Property Securities Select	Deutsche Investments Australia Limited
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
OC Premium Small Companies Select	Copia Investment Partners Limited
Perennial Value Australian Share Select	Perennial Investment Partners
Platinum Asia Select	Platinum Investment Management Limited
Platinum International Select	Platinum Investment Management Limited

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
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
Stewart Investors Worldwide Sustainability Select	First State Investments (UK) Limited
T. Rowe Price Australian Equity Select	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

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

Aberdeen Standard Australian Fixed Income Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	99.74%	100.00%
International fixed interest	0.00%	0.00%
Cash	0.26%	0.00%

Aspect Diversified Futures Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash & Alternatives	100.00%	100.00%

Ausbil Australian Active Equity Select	FirstChoice Employer	
	2019	2020
Australian shares	98.27%	99.05%
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	1.73%	0.95%

AZ Sestante Growth Select	FirstChoice Employer	
	2019	2020
Australian shares	28.63%	30.63%
International shares	42.20%	45.43%
Property	7.51%	0.00%
Fixed interest	5.35%	5.23%
International fixed interest	4.48%	4.53%
Cash & Alternatives	11.83%	14.18%

Bennelong Ex-20 Australian Equities Select	FirstChoice Employer	
	2019	2020
Australian shares	94.50%	97.98%
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	5.50%	2.02%

Asset allocation as at 30 June 2020 (%) FirstChoice Employer Super

Colonial First State Diversified Fixed Interest Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	64.22%	72.58%
International fixed interest	35.34%	27.15%
Cash	0.44%	0.27%

Colonial First State Geared Share Select	FirstChoice Employer	
	2019	2020
Australian shares	94.39%	94.94%
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	5.61%	5.06%

Colonial First State Global Property Securities Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	96.73%	100.44%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	3.27%	-0.44%

Colonial First State Index Australian Share Select	FirstChoice Employer	
	2019	2020
Australian shares	98.93%	99.14%
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	1.07%	0.86%

Colonial First State Index Property Securities Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	98.30%	99.54%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.70%	0.46%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

Fidelity Australian Equities Select	FirstChoice Employer	
	2019	2020
Australian shares	97.83%	95.92%
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	2.17%	4.08%

FirstChoice Australian Share Select	FirstChoice Employer	
	2019	2020
Australian shares	95.87%	95.82%
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	4.13%	4.18%

FirstChoice Australian Small Companies Select	FirstChoice Employer	
	2019	2020
Australian shares	93.20%	94.23%
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	6.80%	5.77%

FirstChoice Balanced Select	FirstChoice Employer	
	2019	2020
Australian shares	22.19%	21.96%
International shares	33.23%	34.76%
Property	5.31%	5.60%
Fixed interest	7.17%	6.33%
International fixed interest	14.81%	13.91%
Cash & Alternatives	17.29%	17.44%

FirstChoice Conservative Select	FirstChoice Employer	
	2019	2020
Australian shares	9.18%	9.09%
International shares	13.16%	13.46%
Property	2.35%	2.71%
Fixed interest	9.81%	9.41%
International fixed interest	20.26%	20.68%
Cash & Alternatives	45.24%	44.65%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

FirstChoice Defensive Select	FirstChoice Employer	
	2019	2020
Australian shares	4.72%	4.53%
International shares	4.74%	4.70%
Property	0.00%	0.00%
Fixed interest	12.98%	12.23%
International fixed interest	26.80%	26.88%
Cash & Alternatives	50.76%	51.66%

FirstChoice Diversified Select	FirstChoice Employer	
	2019	2020
Australian shares	15.60%	16.03%
International shares	23.04%	24.71%
Property	3.89%	3.75%
Fixed interest	8.19%	7.56%
International fixed interest	16.90%	16.61%
Cash & Alternatives	32.38%	31.34%

FirstChoice Fixed Interest Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	32.54%	31.28%
International fixed interest	67.19%	68.72%
Cash	0.27%	0.00%

FirstChoice Global Infrastructure Securities Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	95.98%	93.94%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.02%	6.06%

FirstChoice Global Share Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	95.36%	95.69%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.64%	4.31%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

FirstChoice Growth Select	FirstChoice Employer	
	2019	2020
Australian shares	25.95%	25.84%
International shares	38.16%	39.91%
Property	5.30%	6.52%
Fixed interest	5.51%	4.98%
International fixed interest	11.38%	10.95%
Cash & Alternatives	13.70%	11.80%

FirstChoice High Growth Select	FirstChoice Employer	
	2019	2020
Australian shares	32.99%	32.58%
International shares	53.18%	53.47%
Property	9.54%	9.35%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.29%	4.60%

FirstChoice Lifestage (1945-1949)	FirstChoice Employer	
	2019	2020
Australian shares	13.89%	13.70%
International shares	21.53%	20.99%
Property	2.86%	3.05%
Fixed interest	13.47%	13.79%
International fixed interest	13.12%	12.75%
Cash & Alternatives	35.13%	35.72%

FirstChoice Lifestage (1950-1954)	FirstChoice Employer	
	2019	2020
Australian shares	13.67%	13.78%
International shares	21.32%	21.18%
Property	2.87%	3.21%
Fixed interest	13.65%	13.92%
International fixed interest	13.21%	12.84%
Cash & Alternatives	35.28%	35.07%

FirstChoice Lifestage (1955-1959)	FirstChoice Employer	
	2019	2020
Australian shares	13.81%	13.64%
International shares	21.22%	21.30%
Property	2.88%	3.18%
Fixed interest	13.66%	13.91%
International fixed interest	13.33%	12.94%
Cash & Alternatives	35.10%	35.03%

Asset allocation as at 30 June 2020 (%) FirstChoice Employer Super

FirstChoice Lifestage (1960-1964)	FirstChoice Employer	
	2019	2020
Australian shares	21.93%	20.61%
International shares	28.22%	27.32%
Property	3.23%	3.75%
Fixed interest	12.93%	13.52%
International fixed interest	11.13%	11.43%
Cash & Alternatives	22.56%	23.37%

FirstChoice Lifestage (1965-1969)	FirstChoice Employer	
	2019	2020
Australian shares	31.51%	30.91%
International shares	40.41%	40.20%
Property	6.12%	6.34%
Fixed interest	5.52%	5.95%
International fixed interest	3.72%	3.97%
Cash & Alternatives	12.72%	12.63%

FirstChoice Lifestage (1970-1974)	FirstChoice Employer	
	2019	2020
Australian shares	35.04%	36.11%
International shares	45.17%	46.18%
Property	7.69%	7.62%
Fixed interest	3.93%	1.68%
International fixed interest	1.94%	2.03%
Cash & Alternatives	6.23%	6.38%

FirstChoice Lifestage (1975-1979)	FirstChoice Employer	
	2019	2020
Australian shares	35.85%	36.93%
International shares	44.43%	45.54%
Property	7.66%	7.39%
Fixed interest	3.96%	1.74%
International fixed interest	1.93%	2.06%
Cash & Alternatives	6.17%	6.34%

FirstChoice Lifestage (1980-1984)	FirstChoice Employer	
	2019	2020
Australian shares	36.07%	36.97%
International shares	44.46%	45.56%
Property	7.59%	7.35%
Fixed interest	3.96%	1.70%
International fixed interest	1.98%	2.04%
Cash & Alternatives	5.94%	6.38%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

FirstChoice Lifestage (1985-1989)	FirstChoice Employer	
	2019	2020
Australian shares	35.69%	37.17%
International shares	44.76%	45.83%
Property	7.81%	7.53%
Fixed interest	3.90%	1.62%
International fixed interest	1.94%	1.95%
Cash & Alternatives	5.90%	5.90%

FirstChoice Lifestage (1990-1994)	FirstChoice Employer	
	2019	2020
Australian shares	35.55%	36.98%
International shares	44.65%	46.04%
Property	7.85%	7.44%
Fixed interest	3.97%	1.72%
International fixed interest	1.96%	1.94%
Cash & Alternatives	6.02%	5.88%

FirstChoice Lifestage (1995-1999)	FirstChoice Employer	
	2019	2020
Australian shares	35.48%	37.28%
International shares	44.41%	45.93%
Property	7.81%	7.65%
Fixed interest	3.96%	1.71%
International fixed interest	1.97%	1.80%
Cash & Alternatives	6.37%	5.63%

FirstChoice Lifestage (2000-2004)	FirstChoice Employer	
	2019	2020
Australian shares	36.04%	37.42%
International shares	44.14%	46.32%
Property	8.00%	7.66%
Fixed interest	3.92%	2.12%
International fixed interest	1.90%	2.14%
Cash & Alternatives	6.00%	4.34%

FirstChoice Moderate Select	FirstChoice Employer	
	2019	2020
Australian shares	19.40%	19.29%
International shares	28.09%	30.08%
Property	4.27%	4.67%
Fixed interest	8.17%	6.94%
International fixed interest	16.86%	15.25%
Cash & Alternatives	23.21%	23.77%

Asset allocation as at 30 June 2020 (%) FirstChoice Employer Super

FirstChoice Multi-Index Balanced Select	FirstChoice Employer	
	2019	2020
Australian shares	26.03%	26.34%
International shares	37.36%	36.91%
Property	5.78%	5.97%
Fixed interest	13.38%	13.41%
International fixed interest	11.19%	11.20%
Cash	6.26%	6.17%

FirstChoice Multi-Index Conservative Select	FirstChoice Employer	
	2019	2020
Australian shares	10.90%	11.18%
International shares	15.85%	15.46%
Property	2.90%	3.11%
Fixed interest	18.06%	17.74%
International fixed interest	11.74%	12.22%
Cash	40.55%	40.29%

FirstChoice Multi-Index Diversified Select	FirstChoice Employer	
	2019	2020
Australian shares	18.65%	18.71%
International shares	26.61%	26.09%
Property	4.25%	4.75%
Fixed interest	16.73%	16.74%
International fixed interest	12.56%	13.02%
Cash	21.20%	20.69%

FirstChoice Multi-Index Growth Select	FirstChoice Employer	
	2019	2020
Australian shares	28.82%	29.64%
International shares	42.64%	42.55%
Property	6.76%	7.00%
Fixed interest	9.35%	9.36%
International fixed interest	7.41%	7.55%
Cash	5.02%	3.90%

FirstChoice Multi-Index High Growth Select	FirstChoice Employer	
	2019	2020
Australian shares	33.62%	34.22%
International shares	54.50%	55.19%
Property	9.55%	10.32%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.33%	0.27%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

FirstChoice Multi-Index Moderate Select	FirstChoice Employer	
	2019	2020
Australian shares	22.08%	22.38%
International shares	32.03%	31.66%
Property	4.89%	5.11%
Fixed interest	14.60%	14.70%
International fixed interest	11.94%	12.25%
Cash	14.46%	13.90%

FirstChoice Property Securities Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.66%	95.96%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.34%	4.04%

FirstRate Saver Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	100.00%	100.00%

Ironbark Property Securities Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	94.38%	97.31%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	5.62%	2.69%

Macquarie Income Opportunities Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	54.77%	53.60%
International fixed interest	44.80%	46.40%
Cash	0.43%	0.00%

Asset allocation as at 30 June 2020 (%) FirstChoice Employer Super

Magellan Global Share Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	89.89%	82.68%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	10.11%	17.32%

Magellan Infrastructure Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	93.02%	86.77%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	6.98%	13.23%

MFS Global Equity Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	97.46%	98.22%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	2.54%	1.78%

OC Premium Small Companies Select	FirstChoice Employer	
	2019	2020
Australian shares	83.39%	86.74%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	16.61%	13.26%

Perennial Value Australian Share Select	FirstChoice Employer	
	2019	2020
Australian shares	94.27%	90.55%
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	5.73%	9.45%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

Platinum Asia Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	76.31%	77.36%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	23.69%	22.64%

Platinum International Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	77.89%	87.57%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	22.11%	12.43%

Realindex Emerging Markets Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	98.39%	99.02%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.61%	0.98%

Realindex Global Share – Hedged Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	98.82%	97.56%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.18%	2.44%

Realindex Global Share Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	98.62%	98.96%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	1.38%	1.04%

Asset allocation as at 30 June 2020 (%)

FirstChoice Employer Super

Schroder Australian Equity Select	FirstChoice Employer	
	2019	2020
Australian shares	97.65%	98.24%
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	2.35%	1.76%

Stewart Investors Worldwide Sustainability Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	90.69%	93.01%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	9.31%	6.99%

T. Rowe Price Australian Equity Select	FirstChoice Employer	
	2019	2020
Australian shares	90.79%	95.57%
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	9.21%	4.43%

T. Rowe Price Global Equity Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	95.90%	97.54%
Property	0.00%	0.00%
Fixed interest	0.00%	0.00%
International fixed interest	0.00%	0.00%
Cash	4.10%	2.46%

UBS Diversified Fixed Income Select	FirstChoice Employer	
	2019	2020
Australian shares	0.00%	0.00%
International shares	0.00%	0.00%
Property	0.00%	0.00%
Fixed interest	48.89%	44.83%
International fixed interest	50.51%	54.38%
Cash	0.60%	0.79%

Performance returns as at 30 June 2020 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ³
	2020	2019	2018	2017	2016		
Aberdeen Standard Australian Fixed Income Select	2.47	6.70	2.23	-0.15	5.74	3.37	3.45
Aspect Diversified Futures Select	1.57	2.31	3.48	-8.78	13.02	2.08	4.37
Ausbil Australian Active Equity Select	-5.08	6.52	15.31	13.24	2.33	6.20	7.80
AZ Sestante Growth Select	-4.24	6.44	8.67	-	-	-	3.22
Bennelong Ex-20 Australian Equities Select	7.00	-7.76	25.67	11.21	22.42	11.05	9.74
Colonial First State Diversified Fixed Interest Select	3.45	7.50	1.36	0.34	2.67	3.03	3.02
Colonial First State Geared Share Select	-7.44	17.94	29.72	24.13	0.50	12.05	15.53
Colonial First State Global Property Securities Select	-4.90	5.22	6.74	2.82	5.38	2.97	5.97
Colonial First State Index Australian Share Select	-6.03	10.90	11.94	13.01	1.16	5.93	7.38
Colonial First State Index Property Securities Select	-19.18	16.40	10.82	-5.47	20.75	3.54	6.42
Fidelity Australian Equities Select	-6.04	10.05	13.62	8.88	4.17	5.91	7.80
FirstChoice Australian Share Select	-7.81	5.97	13.03	16.35	-1.25	4.87	6.63
FirstChoice Australian Small Companies Select	1.03	2.62	20.27	7.61	15.14	9.09	9.39
FirstChoice Balanced Select	-0.61	5.26	7.91	9.11	1.61	4.59	6.17
FirstChoice Conservative Select	0.88	4.18	4.00	4.24	2.58	3.17	3.96
FirstChoice Defensive Select	1.49	4.04	2.72	2.26	3.04	2.71	3.18
FirstChoice Diversified Select	0.31	4.81	5.75	6.56	2.16	3.89	3.73
FirstChoice Fixed Interest Select	2.82	7.18	1.85	0.21	6.20	3.62	3.81
FirstChoice Global Infrastructure Securities Select	-6.80	10.55	2.68	13.23	5.48	4.79	7.72
FirstChoice Global Share Select	4.52	5.99	14.42	13.11	-4.01	6.60	10.18
FirstChoice Growth Select	-1.22	5.19	9.04	10.52	1.27	4.87	6.66
FirstChoice High Growth Select	-3.30	5.13	11.48	14.38	-0.09	5.31	7.57
FirstChoice Lifestage (1945-1949)	-1.00	5.19	4.68	5.67	3.48	3.58	4.62
FirstChoice Lifestage (1950-1954)	-1.00	5.15	4.70	5.66	3.38	3.55	4.56
FirstChoice Lifestage (1955-1959)	-1.09	5.16	4.67	6.39	2.91	3.58	5.07
FirstChoice Lifestage (1960-1964)	-3.10	6.13	7.04	9.97	1.88	4.29	6.20
FirstChoice Lifestage (1965-1969)	-5.94	7.33	9.11	12.77	1.34	4.71	6.69
FirstChoice Lifestage (1970-1974)	-6.58	7.71	9.27	12.83	1.19	4.65	6.65
FirstChoice Lifestage (1975-1979)	-6.94	7.72	9.23	12.90	0.84	4.51	6.54
FirstChoice Lifestage (1980-1984)	-6.97	7.69	9.23	12.89	0.85	4.50	6.54
FirstChoice Lifestage (1985-1989)	-6.88	7.67	9.21	12.93	0.86	4.52	6.56
FirstChoice Lifestage (1990-1994)	-6.79	7.58	9.13	13.01	0.84	4.51	6.56
FirstChoice Lifestage (1995-1999)	-6.36	7.42	9.04	13.16	0.88	4.60	6.64

Performance returns as at 30 June 2020 (%) FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception ³
	2020	2019	2018	2017	2016		
FirstChoice Lifestage (2000-2004)	-6.22	7.09	8.84	13.07	-	-	5.91
FirstChoice Moderate Select	-0.16	5.02	6.93	8.01	1.94	4.30	5.74
FirstChoice Multi-Index Balanced Select	-4.88	7.59	7.36	10.23	2.80	4.48	6.07
FirstChoice Multi-Index Conservative Select	-0.66	5.27	3.85	4.85	3.21	3.28	4.01
FirstChoice Multi-Index Diversified Select	-2.59	6.59	5.62	7.55	3.19	4.01	5.16
FirstChoice Multi-Index Growth Select	-6.15	7.86	8.48	-	-	-	2.91
FirstChoice Multi-Index High Growth Select	-9.66	8.69	9.87	14.48	1.16	4.55	5.08
FirstChoice Multi-Index Moderate Select	-3.64	7.06	6.65	8.88	3.14	4.32	4.03
FirstChoice Property Securities Select	-16.85	14.79	10.50	-3.11	20.35	4.23	7.04
FirstRate Saver Select	-	-	-	-	-	-	n/a
Ironbark Property Securities Select	-14.01	14.37	13.79	-4.35	21.44	5.38	7.52
Macquarie Income Opportunities Select	0.15	3.18	-	-	-	-	1.39
Magellan Global Share Select	7.43	17.24	15.20	13.88	-0.07	10.55	12.55
Magellan Infrastructure Select	-8.51	13.70	-	-	-	-	2.81
MFS Global Equity Select	0.52	15.08	8.10	15.01	1.47	7.85	10.75
OC Premium Small Companies Select	-5.85	0.55	-	-	-	-	3.25
Perennial Value Australian Share Select	-7.34	5.68	8.17	13.97	-2.65	3.28	6.05
Platinum Asia Select	12.46	-0.86	15.91	18.23	-8.77	6.87	10.36
Platinum International Select	-4.23	0.87	13.71	18.06	-4.72	4.32	7.58
Realindex Emerging Markets Select	-11.89	10.07	10.93	17.98	-10.66	2.55	4.89
Realindex Global Share – Hedged Select	-10.14	2.62	9.26	19.83	-6.63	2.42	5.26
Realindex Global Share Select	-7.40	7.19	12.48	15.52	-4.15	4.33	7.93
Schroder Australian Equity Select	-8.83	10.45	12.64	19.17	-4.99	5.13	6.34
Stewart Investors Worldwide Sustainability Select ²	-	-	-	-	-	-	4.99
T. Rowe Price Australian Equity Select	-2.81	3.81	-	-	-	-	0.89
T. Rowe Price Global Equity Select	17.59	11.20	-	-	-	-	16.59
UBS Diversified Fixed Income Select	3.22	6.06	2.30	0.12	6.48	3.61	3.66

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. For inception dates please see our website.

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

Past performance is no indication of future performance.

Other important information

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, you may be required to pay your account balance to the Australian Taxation Office (ATO). In these circumstances you will no longer be a member of the Fund and you will lose any insurance cover. You will also no longer be invested in your chosen investment option(s).

We rely upon ASIC Corporations Unclaimed Superannuation – Former Temporary Residents Instrument 2019/873, which releases us from the requirement to notify you or give you an exit statement upon transferring your benefit to the ATO. From 1 July 2013, interest accrues on your account balance from the time it is paid to the ATO. Once your account has been transferred to the ATO, you may claim your benefit by completing the DASP online application at www.ato.gov.au

Working holiday makers

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.

Unclaimed Money

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

- you are 65 years or older, we have not received an amount in respect of you in two years, and we have been unable to contact you after making reasonable efforts for five years
- your account is subject to a family law payment split, but after making reasonable efforts and a reasonable period of time has passed, we are unable to identify the ex-spouse entitled to the super benefit
- you are deceased, we have not received an amount 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 on reasonable grounds you can no longer be contacted at any address known to us, 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 of your membership, 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.

When you become a lost member, we may request your latest contact information from the ATO. If the address the ATO provides us is more recent than the address we hold on file, we may update your address with the address provided by the ATO, and you will no longer be classified as a lost member.

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 accrues 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

Other important information

Transfer to the Eligible Rollover Fund (ERF)

If we lose touch with you, or you are no longer eligible to be a member of our fund, we may transfer your super to another fund, called an ERF. We will give you 30 days advance written notice if we need to do this, so you have the chance to tell us which fund you'd like us to transfer your benefits to. If we don't hear from you, we'll transfer your funds to the ERF and let you know in a letter that we'll send to your last known address.

The ERF selected by FirstChoice Employer Super is:

SuperTrace Eligible Rollover Fund (SuperTrace)

ABN 73 703 878 235

Locked Bag 5429 Parramatta NSW 2124

Phone: 1300 788 750

SuperTrace is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, the trustee of the SuperTrace Eligible Rollover Fund. SuperTrace is administered by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035. You should consider the product disclosure statement for SuperTrace, which is available by contacting SuperTrace, before making an investment decision about the product.

Being transferred to the ERF will affect your super 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 product disclosure statement.
- SuperTrace will apply a different fee structure. You should refer to its product disclosure statement for circumstances in which fees may apply.
- Your insurance cover in FirstChoice Employer Super will cease.
- SuperTrace does not offer insurance benefits in the event of death or disablement.
- SuperTrace invests benefits in a low risk strategy, which directly affects the investment returns applied to accounts.

You should review your super regularly to evaluate whether the ERF is appropriate for your personal circumstances.

It is intended that superannuation law will change in 2021 which will result in all ERFs being closed. Once this occurs we will no longer transfer any funds to an ERF, funds will instead be transferred to the ATO.

External dispute resolution

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: afca.org.au

Email: info@afca.org.au

Phone (free call): 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	6%	Colonial First State – FirstChoice Wholesale Investments – Alternatives	6%
		Commonwealth Multi Manager Cash Fund	12%
		Commonwealth Multi-Manager Australian Share Fund	20%
		Commonwealth Multi-Manager Global Shares Fund	13%
		Commonwealth Global Share Fund 15	9%
		Commonwealth Multi-Manager Fixed Interest Fund	22%

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 19 November 2020.

Recently legislated changes to superannuation

The following are some key changes to superannuation that have recently been legislated.

Increase in the age from which the work test applies for voluntary contributions

Prior to 1 July 2020, once you reached age 65 you had to meet a work test (or alternatively qualify for a work test exemption) to make voluntary contributions to super.¹

From 1 July 2020, people aged 65 and 66 can make voluntary contributions to superannuation without meeting the work test or work test exemption.

Increase in the maximum age for spouse contributions

Most voluntary contributions cannot be made from age 75², regardless of your work status. However, prior to 1 July 2020, contributions that your spouse made for you (eligible spouse contributions) could no longer be made once you had reached age 70.

From 1 July 2020, the maximum age at which spouse contributions can be made for you has been increased to 74.²

Extending superannuation choice of fund

Under 'choice of fund' rules, most employees are already able to choose the superannuation fund to which their employer is required to make Superannuation Guarantee contributions.

Choice of fund has been further extended to employees covered by workplace determinations and enterprise agreements made on or after 1 January 2021.

Proposed changes to superannuation

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

Proposed increase in the maximum age to use 'bring forward rule'

Under current rules, if you are aged under 65 at any time during a financial year, you may be able to use a 'bring forward rule' to make up to \$300,000 in non-concessional (after tax) contributions at one time – which is above the standard cap of \$100,000 per financial year.

Effective 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.

A Bill to implement this proposed change has been introduced into parliament. However, as at 19 November 2020, this proposal had not passed parliament or become law.

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

1 Excluding downsizer contributions which can be made to super from age 65 if you meet eligibility requirements, regardless of your work status.

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

Superannuation accounts 'stapled' to a member

Under current rules, where you start a new job and don't nominate a chosen superannuation fund, your employer will make contributions for you to its default superannuation fund. This means that where you have a number of employment arrangements over time, you may have multiple superannuation accounts.

To reduce unintended multiple superannuation accounts, from 1 July 2021 the Government has proposed that where you start a new job and don't nominate a chosen superannuation fund, your employer will need to make contributions to your existing superannuation fund. Contributions will only be made to an employer's default superannuation fund if you don't have an existing superannuation fund and don't nominate a chosen superannuation fund. Under the proposed change, you can generally still nominate a chosen fund.

YourSuper comparison tool

By 1 July 2021, the Government has proposed the introduction of an interactive online YourSuper comparison tool.

The YourSuper comparison tool would:

- Provide a quarterly updated table of simple super products (MySuper) ranked by fees and investment returns.
- Link you to the super fund's websites when you select a MySuper product from the table.
- Show your current super accounts and allow you to select one
- Prompt you to consider consolidating accounts if you have more than one.

Annual performance tests for superannuation funds

By 1 July 2021, the Government has proposed that MySuper products will be subject to an annual performance test.³

Under the proposal, if a superannuation fund is deemed to be underperforming, it will need to inform its members of its underperformance by 1 October 2021, and provide them with information about the YourSuper comparison tool mentioned above.

Underperforming superannuation funds would be listed as underperforming on the YourSuper comparison tool until their performance improves.

Superannuation funds that fail two consecutive annual performance tests will not be permitted to accept new members. These funds will not be able to re-open to new members unless their performance improves.

By 1 July 2022, the Government has proposed extending the annual performance test to other superannuation products.

³ APRA will determine a target investment return (after fees and taxes) for every MySuper product. Superannuation funds that underperform their benchmark by 0.5% or more per year, over an 8 year period, will be classified as underperforming.

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 2020 and the results of its operations for the year ended 30 June 2020. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2020 along with comparatives for the year to 30 June 2019. 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 2020.

Statement of Financial Position as at 30 June 2020

	2020 \$'000	2019 \$'000
Assets		
Cash and cash equivalents	320,825	225,191
Contributions receivable	12,265	–
Receivables	–	65
Financial investments	11,770,590	12,719,332
Income tax receivable	3,921	37,667
Deferred tax assets	77,552	–
Total assets	12,185,153	12,982,255
Liabilities		
Benefits payable	10,169	–
Other payables	7,749	11,893
Income tax payable	–	–
Deferred tax liabilities	–	51,869
Total liabilities excluding member benefits	17,918	63,762
Net assets available for member benefits	12,167,235	12,918,493
Defined contribution member liabilities	12,164,609	12,913,978
Total net assets	2,626	4,515
Equity		
Unallocated surplus/(deficit)	2,626	4,515
Total equity	2,626	4,515

Abridged financial report

Income Statement for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
Superannuation activities		
Interest revenue	1,795	3,225
Distribution income	670,740	664,525
Net changes in fair value of investments	(1,470,570)	197,959
Other income	33,321	28,047
Total income	(764,714)	893,756
Investment expenses	2	7
Administration expenses	22,915	29,384
Advisor service fees	1,420	1,785
Total expenses	24,337	31,176
Results from superannuation activities before income tax expense	(789,051)	862,580
Income tax benefit/(expense)	149,222	3,913
Results from superannuation activities after income tax expense	(639,829)	866,493
Net benefits allocated to defined contribution members	637,942	(866,147)
Operating result after income tax	(1,887)	346

Statement of Changes in Member Benefits for the year ended 30 June 2020

	2020 \$'000	2019 \$'000
Opening balance of member benefits	12,913,978	12,148,626
Member contributions	56,270	54,763
Employer contributions	1,136,986	1,139,433
Transfers from other superannuation funds or products	536,557	371,382
Transfers to other superannuation funds or products	(1,147,023)	(1,201,580)
Income tax on contributions	(172,983)	(171,686)
Net after tax contributions	409,807	192,312
Benefits to members or beneficiaries	(493,850)	(235,709)
Death and disability benefits credited to member accounts	81,449	81,392
Insurance premiums charged to members	(108,833)	(138,790)
Net benefits allocated comprising:		
– Net investment income	(613,607)	897,316
– Net administration fees	(22,915)	(29,384)
– Advisor service fees	(1,420)	(1,785)
Closing balance of members benefits	12,164,609	12,913,978

Enquiries

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

Colonial First State Investments Limited ABN 98 002 348 352, AFS Licence 232468 ('Colonial First State') is the issuer of interests in FirstChoice Employer Super from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. Colonial First State is a wholly owned subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124, AFS Licence 234945 ('the Bank'). The Bank and its subsidiaries do not guarantee the performance of FirstChoice products or the repayment of capital for your investment. The information contained in this annual report is general advice and information only and does not take into account your individual objectives, financial situation or needs. You should read the relevant Product Disclosure Statement (PDS), Financial Services Guide (FSG), and Product Flyers carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. The PDS, FSG and Product Flyers can be obtained from colonialfirststate.com.au or by calling us on 1300 654 666. 27166/FS4002/1220