

FirstChoice Wholesale Fixed Interest



Investment Option Profile - March 2022

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-5.24	-6.29	-5.11	0.17	1.85	3.46	5.00	Apr 2002	\$169.23m
Distribution Return	0.07	0.15	1.89	5.29	4.88	5.04	5.87		
Growth Return	-5.31	-6.44	-6.99	-5.12	-3.02	-1.58	-0.87		
Personal Super	-4.64	-5.58	-4.55	0.00	1.51	2.97	4.04	Aug 2004	\$211.58m
Retirement	-5.21	-6.26	-5.06	0.20	1.87	3.49	4.78	Jul 2004	\$415.93m
Benchmark [^]	-5.42	-6.08	-4.75	0.37	1.99	3.68	5.55		

[^] Bloomberg AusBond Composite 0+Yr Index (50%); Bloomberg Global-Aggregate Total Return Index Value Hedged AUD (50%)

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant Product Disclosure Statements (PDSs). For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

Investment objective

To provide relatively stable returns with low potential for capital loss by investing in Australian and global fixed interest securities. To outperform the composite benchmark of 50% Bloomberg Global Aggregate Index, hedged to Australian dollars and 50% Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of government and corporate bonds that aims to deliver relatively stable returns with less fluctuation than investing in shares and property. The investments are managed by a number of leading fixed interest managers containing both index managers whose investments aim to mirror the index, and active managers who aim to outperform the index. The underlying managers of this option may use long short strategies.

The portfolio aims to hedge currency risk.

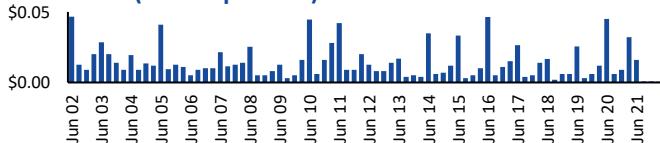
Investment category

Diversified fixed interest

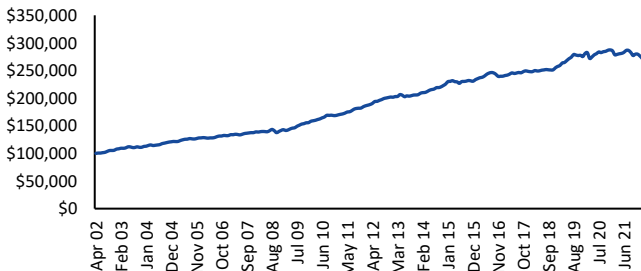
Minimum suggested timeframe

At least 3 years

Distributions (dollars per unit)



Performance chart (\$100,000 invested since inception)



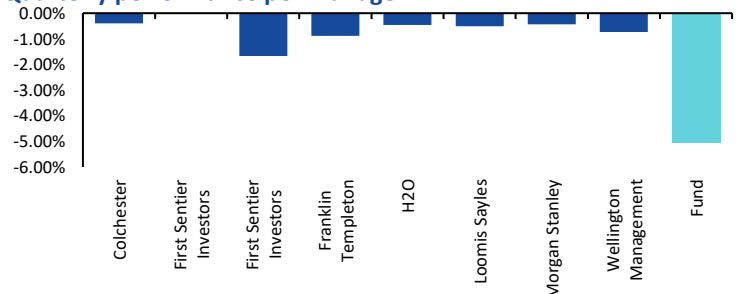
FirstChoice Wholesale Fixed Interest returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs

Manager allocation

	Benchmark
Colchester	11.52%
First Sentier Investors	27.95%
Franklin Templeton	12.48%
H2O	9.48%
Loomis Sayles	10.02%
Morgan Stanley	9.52%
Wellington Management	19.04%

We may change, remove, or add an investment manager, change the percentage allocation to an investment manager, or change the number of investment managers in relation to an investment option at different

Quarterly performance per manager



Performance is for the underlying wholesale fund and is before fees and taxes for the 3 months to 31 March 2022.

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Major Fund Activity

These figures refer to the wholesale version of the portfolio and are provided as an indication only. They show the major positive and negative stock changes in the portfolio over the past quarter.

Positive change in position over the 3 months to 31 March 2022

Stock name	Change in position
US 10YR NOTE (CBT)Mar22	3.41%
AUST 3YR BOND FUT Jun22	3.26%
AUST 10Y BOND FUT Jun22	3.00%
US 10yr Ultra Fut Mar22	2.83%
US 2YR NOTE (CBT) Mar22	2.21%
US 5YR NOTE (CBT) Mar22	2.13%
US 5YR NOTE (CBT) Jun22	0.93%
LONG GILT FUTURE Mar22	0.87%
US LONG BOND(CBT) Mar22	0.61%
Euro-BTP Future Jun22	0.48%

Negative change in position over the 3 months to 31 March 2022

Stock name	Change in position
US 10YR NOTE (CBT)Jun22	-2.87%
FED FUND 30DAY Dec22	-2.51%
US 10yr Ultra Fut Jun22	-1.95%
US 2YR NOTE (CBT) Jun22	-1.70%
EURO-BOBL FUTURE Jun22	-1.50%
EURO-BUND FUTURE Jun22	-0.99%
90DAY EURO\$ FUTR Jun22	-0.47%
EURO-BUXL 30Y BND Jun22	-0.42%
Short Euro-BTP Fu Jun22	-0.37%
US ULTRA BOND CBT Mar22	-0.33%

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