

FirstChoice Wholesale Property



Securities

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	-6.24	1.91	17.20	6.20	7.97	12.43	6.15	Apr 2002	\$42.41m
Distribution Return	0.58	0.98	1.71	2.50	3.23	3.69	6.68		
Growth Return	-6.83	0.93	15.49	3.70	4.74	8.75	-0.53		
Personal Super	-5.57	1.76	15.46	5.81	7.32	11.18	4.52	Jul 2004	\$56.34m
Retirement	-6.21	1.91	17.24	6.26	8.02	12.48	5.21	Jul 2004	\$76.34m
Benchmark [^]	-6.72	2.67	19.16	5.95	8.40	12.55	6.73		

[^] S&P/ASX 300 A-REIT Accumulation Index (100%)

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 capital growth and income from a diversified portfolio of listed property investments. To outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

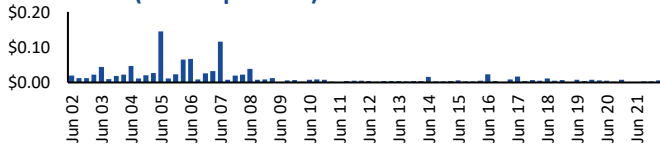
Investment category

Australian property and infrastructure securities

Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

	Benchmark
DWS	50.00%
Renaissance Asset Management	50.00%

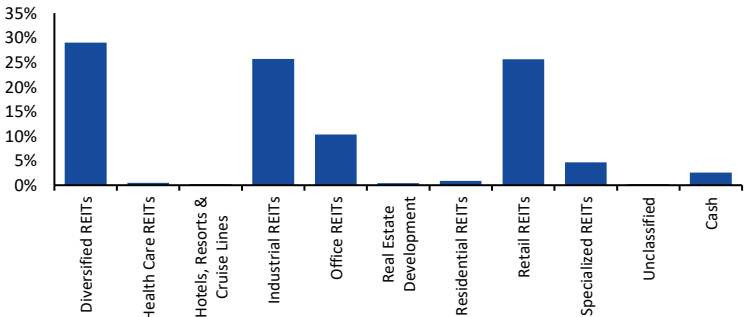
We may change, remove, or add an investment manager, change the percentage allocation to an investment manager, or change the number of investment managers in relation to an investment option at different

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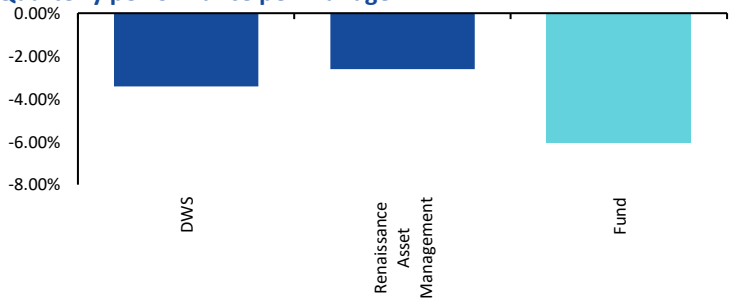
Investment ranges

Asset class	Range	Benchmark
Property securities	95% - 100%	100%
Cash	0% - 5%	0%

Sub Industry allocation



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.

FirstChoice Wholesale Property Securities

Investment Option Profile - March 2022

Quarterly Stock Attribution

These figures refer to the wholesale version of the portfolio and are provided as an indication only. They show the top 10 contributors and detractors to relative performance over the past quarter.

Top 10 contributors to relative performance over the 3 months to 31 March 2022		
Stock name	Relative weight	Value added
Charter Hall Group	-0.54%	0.19%
Unibail-Rodamco-Westfield	1.46%	0.16%
Scentre Group	2.09%	0.11%
Goodman Group	-0.82%	0.09%
GDI Property Group Partnership	1.38%	0.07%
Centuria Capital Group	-0.54%	0.07%
Carindale Property Trust	1.07%	0.06%
Home Consortium Ltd	-0.40%	0.06%
Ingenia Communities Group	-0.38%	0.05%
Peet Ltd	0.24%	0.05%

Top 10 detractors to relative performance over the 3 months to 31 March 2022		
Stock name	Relative weight	Value added
Charter Hall Long Wale REIT	-2.18%	-0.25%
National Storage REIT	-1.10%	-0.09%
Vicinity Centres	-0.58%	-0.07%
HomeCo Daily Needs REIT	0.24%	-0.05%
BWP Trust	-1.30%	-0.05%
HealthCo REIT	0.49%	-0.03%
Dexus	-0.63%	-0.03%
Arena REIT	-0.68%	-0.03%
Waypoint REIT Ltd	-1.29%	-0.03%
Charter Hall Retail REIT	-0.53%	-0.03%

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
Stockland	0.72%
GPT Group/The	0.62%
Vicinity Centres	0.53%
HomeCo Daily Needs REIT	0.53%
Scentre Group	0.53%
Unibail-Rodamco-Westfield	0.42%
Dexus	0.38%
Growthpoint Properties Australia Ltd	0.33%
Charter Hall Group	0.33%
Shopping Centres Australasia Property Group	0.17%

Negative change in position over the 3 months to 31 March 2022	
Stock name	Change in position
Goodman Group	-0.72%
Lendlease Corp Ltd	-0.71%
Aventus Group	-0.59%
Mirvac Group	-0.55%
Irongate Group	-0.33%
Arena REIT	-0.32%
Centuria Industrial REIT	-0.26%
Waypoint REIT Ltd	-0.19%
Home Consortium Ltd	-0.18%
Dexus Industria REIT	-0.13%

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