

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	8.67	13.53	24.55	12.61	8.80	13.29	5.75	May 2002	\$21.66m
Distribution Return	0.37	0.78	1.22	1.98	2.71	2.94	6.15		
Growth Return	8.30	12.75	23.33	10.63	6.09	10.36	-0.40		
Personal Super	7.75	12.06	22.03	11.58	8.22	11.94	5.10	May 2002	\$66.27m
Retirement Pension	8.67	13.51	24.63	12.67	8.85	13.34	5.79	May 2002	\$13.57m
Benchmark[^]	10.07	15.35	27.03	13.41	9.90	14.13			

[^]S&P / ASX 300 - A-REIT Accumulation Index

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. The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd and include a description of who the financial product is appropriate for.

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

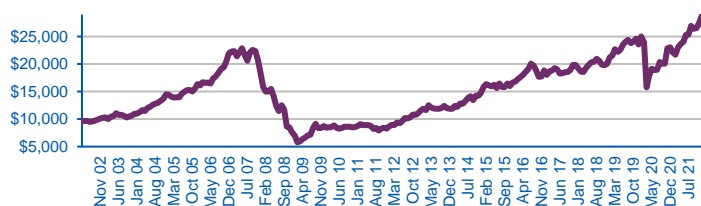
Income distribution

	Cents per unit	Franking level	Realised capital
Total 20/21 fin yr	1.13	13%	0.00%
Total 19/20 fin yr	2.08	2%	67.84%

Investment ranges

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

Performance chart (\$10,000 invested since inception)



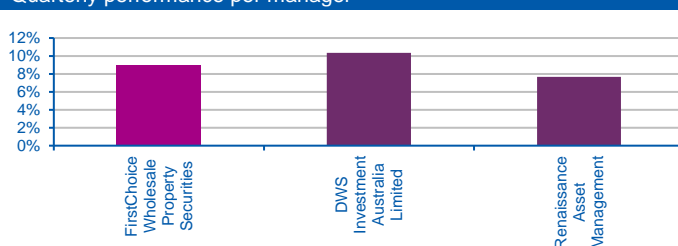
FirstChoice Property Securities returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs. A 4% contribution fee has also been applied, your investment may not be subject to a 4% contribution fee so your outcome may be better than displayed in this chart.

Manager allocation

	Benchmark %
DWS Investment Australia Limited	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 points in time.

Quarterly performance per manager



Performance is for the underlying wholesale fund and is before fees and taxes for the 3 months to 31 December 2021.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the issuer of FirstChoice Personal Super, FirstChoice Wholesale Personal Super, FirstChoice Pension, FirstChoice Wholesale Pension, FirstChoice Employer Super offered from the Colonial First State First Choice Superannuation Trust ABN 26 458 298 557. It also issues interests in products made available under FirstChoice Investments and FirstChoice Wholesale Investments. The investment information in this option profile is historical, produced as at the date specified above. We may change asset allocation, manager allocation and securities within the option at any time. Past performance is not an indicator of future performance for this option. This document provides general advice only and is not personal advice. It does not take into account your individual objectives, financial situation or needs. Product Disclosure Statements (PDSs) for all CFSIL products are available at www.cfs.com.au or by contacting us on 13 13 36. The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd and include a description of who a financial product is appropriate for. You should read the relevant PDS and assess whether the information in it is appropriate for you, and consider talking to a financial adviser before making an investment decision. You should read the relevant PDS and assess whether the information in it is appropriate for you, and consider talking to a financial adviser before making an investment decision. Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. The investments are subject to investment and other risks, including possible delays in the repayment and loss of earnings. The investment performance and the repayment of capital of CFSIL products is not guaranteed.

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.

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.

Top 10 contributors to relative performance over the 3 months to 31 December 2021

Stock name	Relative weight	Value added
Home Consortium	0.63%	0.44%
Lendlease Group	-3.62%	0.24%
Lifestyle Comm	-1.16%	0.12%
Charter Hall Long Wale Reit	-1.74%	0.09%
Charter Hall Social Infrastructure Reit	1.46%	0.08%
Newmark Property Reit Placement	0.00%	0.07%
Centuria Capital	-1.30%	0.04%
Ingenia Communities Group	-0.36%	0.04%
Waypoint Reit Ltd	-1.02%	0.03%
Home Consortium	-0.85%	0.03%

Positive change in position over the 3 months to 31 December 2021

Stock name	Change in position
Goodman Group	2.70%
Investec Aust Prop	0.65%
Home Consortium	0.63%
Charter Hall Group	0.44%
Cromwell Property Group	0.40%
Rural Funds Group	0.39%
Dexus Industria Reit	0.30%
Ram Essential Services Property Fund	0.19%
Charter Hall Social Infrastructure Reit	0.10%
Ingenia Communities Group	0.07%

Top 10 detractors to relative performance over the 3 months to 31 December 2021

Stock name	Relative weight	Value added
Home Consortium Ltd	0.00%	-0.45%
Unibail- Rodamco Cd Npv	1.15%	-0.35%
Redcape Hotel Group	0.00%	-0.27%
Gdi Property Group	1.29%	-0.20%
Charter Hall Group	-1.26%	-0.18%
Scentre Group	2.56%	-0.16%
Stockland	0.77%	-0.13%
Homeco Daily Needs Reit	1.11%	-0.08%
National Storage Reit	-0.90%	-0.07%
Folkestone Education Trust	-0.80%	-0.06%

Negative change in position over the 3 months to 31 December 2021

Stock name	Change in position
Scentre Group	-1.37%
Stockland	-0.98%
Vicinity Centres	-0.78%
Home Consortium Ltd	-0.66%
Mirvac Group	-0.60%
Lendlease Group	-0.50%
Dexus	-0.39%
Redcape Hotel Group	-0.27%
Unibail- Rodamco Cd Npv	-0.24%
Apn Industria Reit - Placement	-0.20%

Stocks held by an investment option are not a recommendation to buy, sell or hold those stocks

