

FirstChoice Employer Super

Annual Report 2011

Colonial First State Investments Limited
ABN 98 002 348 352
AFS Licence 232468
RSE Licence L0002196



Dear Investor

Your Annual Report

We are pleased to present the Annual Report for the financial year ended 30 June 2011. This Annual Report is the final component of the reporting information for the 2010-11 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 blue ink that reads "Brian Bissaker". The signature is fluid and cursive, with the first name "Brian" and the last name "Bissaker" clearly distinguishable.

Brian Bissaker
Chief Executive Officer



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

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Phone Number: 1300 654 666 (for Employer Super enquiries)
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These accounts were prepared on 30 November 2011.

Investment options

FirstChoice Employer Super

The objective and strategy of each investment option is available free of charge on our website, colonialfirststate.com.au or by calling us on 1300 654 666.

Investment options	Underlying manager(s)
Aberdeen Australian Fixed Income	Aberdeen Asset Management Limited
Acadian Australian Equity Long Short	Acadian Asset Management (Australia) Limited
Acadian Global Equity	Acadian Asset Management LLC
Ausbil Australian Active Equity	Ausbil Dexia Limited
AXA Global Equity – Value	AXA Australia Limited
BT Active Balanced	BT Investment Management
BT Core Australian Share	BT Investment Management
Capital International Global Share	Capital International, Inc.
Colonial First State Balanced	Colonial First State Global Asset Management
Colonial First State Cash	Colonial First State Global Asset Management
Colonial First State Colliers Global Property Securities	Colonial First State Global Asset Management
Colonial First State Conservative	Colonial First State Global Asset Management
Colonial First State Diversified	Colonial First State Global Asset Management
Colonial First State Diversified Fixed Interest	Colonial First State Global Asset Management
Colonial First State Geared Australian Share – Core	Colonial First State Global Asset Management
Colonial First State Geared Global Share	Colonial First State Global Asset Management
Colonial First State Geared Share	Colonial First State Global Asset Management
Colonial First State Global Credit Income	Colonial First State Global Asset Management
Colonial First State Global Resources	Colonial First State Global Asset Management
Colonial First State Global Share	Colonial First State Global Asset Management
Colonial First State High Growth	Colonial First State Global Asset Management
Colonial First State Imputation	Colonial First State Global Asset Management
Colonial First State Income	Colonial First State Global Asset Management
Colonial First State Index Australian Share	Colonial First State Global Asset Management
Colonial First State Index Global Share	Colonial First State Global Asset Management
Colonial First State Property Securities	Colonial First State Global Asset Management
Fidelity Australian Equities	Fidelity International Limited
FirstChoice Asian Share	Comgest Far East Limited, Franklin Templeton Investments Australia Limited, MFS® Investment Management
FirstChoice Australian Share	Colonial First State Global Asset Management, Maple-Brown Abbott Limited, Schroder Investment Management Australia Limited, Perennial Investment Partners
FirstChoice Australian Small Companies	Colonial First State Global Asset Management, Celeste Funds Management Limited, Kinetic Investment Partners, Contango Asset Management Limited, Schroder Investment Management Australia Limited
FirstChoice Balanced	Colonial First State ¹

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Boutique Australian Share	Integrity Investment Management, PM Capital Limited, Solaris Investment Management, Acadian Asset Management (Australia) Limited, Greencape Capital
FirstChoice Conservative	Colonial First State ¹
FirstChoice Defensive	Colonial First State ²
FirstChoice Emerging Markets	Franklin Templeton Investments Australia Limited, T.Rowe Price, Charlemagne Capital (IOM) Limited
FirstChoice Fixed Interest	Colonial First State Global Asset Management, State Street Global Advisors, AllianceBernstein Australia Limited, Loomis Sayles & Company, Franklin Templeton Investments Australia Limited, Amundi
FirstChoice Geared Growth Plus	Colonial First State ⁴
FirstChoice Global Share	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Global Share – Hedged	Capital International, Hexavest, Bernstein Value Equities, Sarasin & Partners, J O Hambro Capital Management, Acadian Asset Management, Baillie Gifford
FirstChoice Growth	Colonial First State ¹
FirstChoice High Growth	Colonial First State ³
FirstChoice Moderate	Colonial First State ¹
FirstChoice Multi-Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Multi-Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors, Colonial First State Global Asset Management
FirstChoice Property Securities	Colonial First State Global Asset Management, Renaissance Asset Management
FirstRate Saver	Commonwealth Bank of Australia
Generation Global Share	Generation Investment Management LLP
Goldman Sachs Global Small Companies	Goldman Sachs JBWere Asset Management
ING Balanced	ING Investment Management Limited
Integrity Australian Share	Integrity Investment Management Australia Limited
Integrity Australian Share – No.2 ⁵	Integrity Investment Management Australia Limited
Investors Mutual Australian Share	Investors Mutual Limited
Merlon Australian Share Income	Merlon Capital Partners
MFS Global Equity	MFS® Investment Management
Perennial Value Australian Share	Perennial Investment Partners
Perpetual Balanced Growth	Perpetual Investments
Perpetual Conservative Growth	Perpetual Investments
Perpetual Industrial Share	Perpetual Investments
Perpetual International	Perpetual Investments
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
PM Capital Australian Share	PM Capital Limited
PM Capital Enhanced Yield	PM Capital Limited
Principal Property Securities	Principal Global Investors (Australia) Limited
RREEF Property Securities	RREEF
Schroder Australian Equity	Schroder Investment Management Australia Limited
Schroder Hybrid Securities	Schroder Investment Management Australia Limited

- 1 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property FirstChoice Global Share Hedged and FirstChoice Emerging Markets, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities and Realindex Investments Pty Limited.
- 2 This option is comprised of FirstChoice Fixed Interest, Colonial First State Cash, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Property Securities and Realindex Investments Pty Limited.
- 3 This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets and Realindex Investments Pty Limited.
- 4 This option is comprised of FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Yield, FirstChoice Global Share – Hedged, FirstChoice Global Property Securities, FirstChoice Global Infrastructure Securities, FirstChoice Emerging Markets and Realindex Investments Pty Limited.
- 5 This option is closed to new investors.

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Aberdeen Australian Fixed Income	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	98.95	99.17
International fixed interest	0.00	0.00
Cash	1.05	0.83

Acadian Australian Equity Long Short	2010	2011
Australian shares	98.25	99.63
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	1.75	0.37

Acadian Global Equity	2010	2011
Australian shares	0.00	0.00
International shares	97.85	98.84
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.15	1.16

Ausbil Australian Active Equity	2010	2011
Australian shares	97.65	98.28
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	1.72

AXA Global Equity – Value	2010	2011
Australian shares	0.00	0.00
International shares	98.55	98.42
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.45	1.58

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

BT Active Balanced	2010	2011
Australian shares	36.32	37.99
International shares	22.31	21.69
Property	6.71	7.71
Fixed interest	25.22	24.59
International fixed interest	0.00	0.00
Cash	9.44	8.02

BT Core Australian Share	2010	2011
Australian shares	97.50	98.48
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	2.50	1.52

Capital International Global Share	2010	2011
Australian shares	0.00	0.00
International shares	96.07	94.88
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.93	5.12

Colonial First State Balanced	2010	2011
Australian shares	24.31	25.16
International shares	19.44	19.89
Property	4.87	4.90
Fixed interest	27.17	25.03
International fixed interest	8.24	9.37
Cash	15.97	15.65

Colonial First State Cash	2010	2011
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, Futures & Forwards	100.00	100.00

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Colonial First State Colliers Global Property Securities	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.21	98.20
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.79	1.80

Colonial First State Conservative	2010	2011
Australian shares	16.16	16.67
International shares	9.71	9.97
Property	2.78	3.09
Fixed interest	30.93	28.86
International fixed interest	9.39	10.81
Cash	31.03	30.60

Colonial First State Diversified	2010	2011
Australian shares	33.45	34.08
International shares	27.77	27.34
Property	6.38	7.51
Fixed interest	19.58	17.78
International fixed interest	5.94	6.66
Cash	6.88	6.63

Colonial First State Diversified Fixed Interest	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	75.48	71.92
International fixed interest	22.91	26.93
Cash	1.61	1.15

Colonial First State Geared Australian Share – Core	2010	2011
Australian shares	–	96.98
International shares	–	0.00
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	3.02

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Colonial First State Geared Global Share	2010	2011
Australian shares	0.00	0.00
International shares	96.43	97.47
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.57	2.53

Colonial First State Geared Share	2010	2011
Australian shares	94.61	93.47
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	5.39	6.53

Colonial First State Global Credit Income	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	13.61	29.10
International fixed interest	84.61	70.78
Cash	1.78	0.12

Colonial First State Global Resources	2010	2011
Australian shares	0.00	0.00
International shares	97.59	97.75
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.41	2.25

Colonial First State Global Share	2010	2011
Australian shares	0.00	0.00
International shares	98.78	99.24
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.22	0.76

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Colonial First State High Growth	2010	2011
Australian shares	47.96	48.50
International shares	48.93	49.05
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.11	2.45

Colonial First State Imputation	2010	2011
Australian shares	98.82	98.96
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	1.18	1.04

Colonial First State Income	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	60.21	38.44
International fixed interest	24.87	15.02
Cash	14.92	46.54

Colonial First State Index Australian Share	2010	2011
Australian shares	98.87	99.29
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	1.13	0.71

Colonial First State Index Global Share	2010	2011
Australian shares	0.00	0.00
International shares	98.30	98.33
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	1.70	1.67

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Colonial First State Property Securities	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.23	97.64
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.77	2.36

Fidelity Australian Equities	2010	2011
Australian shares	94.94	97.02
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	5.06	2.98

FirstChoice Asian Share	2010	2011
Australian shares	0.00	0.00
International shares	96.72	95.24
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.28	4.76

FirstChoice Australian Share	2010	2011
Australian shares	97.78	97.26
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	2.22	2.74

FirstChoice Australian Small Companies	2010	2011
Australian shares	97.10	96.24
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	2.90	3.76

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

FirstChoice Balanced	2010	2011
Australian shares	29.64	28.72
International shares	29.53	32.21
Property	7.47	6.72
Fixed interest	15.58	12.86
International fixed interest	9.04	11.76
Cash	8.74	7.73

FirstChoice Boutique Australian Share	2010	2011
Australian shares	96.98	97.76
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	3.02	2.24

FirstChoice Conservative	2010	2011
Australian shares	12.09	11.63
International shares	12.12	13.27
Property	3.94	3.80
Fixed interest	25.42	21.09
International fixed interest	14.76	19.28
Cash	31.67	30.93

FirstChoice Defensive	2010	2011
Australian shares	4.78	4.81
International shares	2.81	2.83
Property	1.85	1.93
Fixed interest	37.46	31.31
International fixed interest	21.75	28.63
Cash	31.35	30.49

FirstChoice Emerging Markets	2010	2011
Australian shares	0.00	0.00
International shares	96.82	96.55
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.18	3.45

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

FirstChoice Fixed Interest	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	61.85	51.12
International fixed interest	35.91	47.49
Cash	2.24	1.39

FirstChoice Geared Growth Plus	2010	2011
Australian shares	38.81	39.42
International shares	38.28	37.93
Property	9.35	9.71
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	13.56	12.94

FirstChoice Global Share	2010	2011
Australian shares	0.00	0.00
International shares	97.28	94.88
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.72	5.12

FirstChoice Global Share – Hedged	2010	2011
Australian shares	0.00	0.00
International shares	96.75	94.52
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.25	5.48

FirstChoice Growth	2010	2011
Australian shares	34.79	33.12
International shares	33.35	35.77
Property	8.86	8.16
Fixed interest	11.05	9.00
International fixed interest	6.41	8.23
Cash	5.54	5.72

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

FirstChoice High Growth	2010	2011
Australian shares	38.59	38.86
International shares	48.43	47.45
Property	9.57	9.90
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.41	3.79

FirstChoice Moderate	2010	2011
Australian shares	25.84	24.83
International shares	24.59	26.61
Property	6.83	6.20
Fixed interest	21.74	17.84
International fixed interest	12.62	16.32
Cash	8.38	8.20

FirstChoice Multi-Index Balanced	2010	2011
Australian shares	28.97	29.65
International shares	29.34	29.52
Property	9.63	9.73
Fixed interest	15.18	14.60
International fixed interest	9.99	9.70
Cash	6.89	6.80

FirstChoice Multi-Index Conservative	2010	2011
Australian shares	12.19	12.82
International shares	11.37	11.75
Property	4.68	4.86
Fixed interest	24.43	24.32
International fixed interest	14.54	14.44
Cash	32.79	31.81

FirstChoice Property Securities	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.63	96.18
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.37	3.82

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

FirstRate Saver	2010	2011
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	2010	2011
Australian shares	0.00	0.00
International shares	95.06	95.02
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	4.94	4.98

Goldman Sachs Global Small Companies	2010	2011
Australian shares	0.00	0.00
International shares	97.41	96.64
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.59	3.36

ING Balanced	2010	2011
Australian shares	36.16	39.78
International shares	19.55	21.82
Property	5.15	6.56
Fixed interest	32.92	28.23
International fixed interest	0.00	0.00
Cash	6.22	3.61

Integrity Australian Share	2010	2011
Australian shares	97.88	98.46
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	1.54

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Integrity Australian Share – No.2	2010	2011
Australian shares	–	97.55
International shares	–	0.00
Property	–	0.00
Fixed interest	–	0.00
International fixed interest	–	0.00
Cash	–	2.45

Investors Mutual Australian Share	2010	2011
Australian shares	88.28	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	11.72	9.21

Merlon Australian Share Income	2010	2011
Australian shares	71.19	64.96
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	28.81	35.04

MFS Global Equity	2010	2011
Australian shares	0.00	0.00
International shares	96.84	95.89
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.16	4.11

Perennial Value Australian Share	2010	2011
Australian shares	96.56	97.78
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	3.44	2.22

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Perpetual Balanced Growth	2010	2011
Australian shares	38.56	36.32
International shares	24.99	25.38
Property	4.52	4.88
Fixed interest	20.43	19.53
International fixed interest	0.00	0.00
Cash	11.50	13.89

Perpetual Conservative Growth	2010	2011
Australian shares	16.04	13.62
International shares	9.49	10.69
Property	4.92	4.93
Fixed interest	40.54	38.26
International fixed interest	0.00	0.00
Cash	29.01	32.50

Perpetual Industrial Share	2010	2011
Australian shares	94.90	97.23
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	5.10	2.77

Perpetual International	2010	2011
Australian shares	0.00	0.00
International shares	97.64	95.89
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.36	4.11

Platinum Asia	2010	2011
Australian shares	0.00	0.00
International shares	73.71	62.66
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	26.29	37.34

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Platinum International	2010	2011
Australian shares	0.00	0.00
International shares	87.81	90.43
Property	0.00	0.00
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	12.19	9.57

PM Capital Australian Share	2010	2011
Australian shares	97.72	97.42
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	2.28	2.58

PM Capital Enhanced Yield	2010	2011
Australian shares	0.90	0.00
International shares	0.81	0.17
Property	0.00	0.00
Fixed interest	85.51	70.49
International fixed interest	5.02	4.04
Cash	7.76	25.30

Principal Property Securities	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	97.41	96.20
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	2.59	3.80

RREEF Property Securities	2010	2011
Australian shares	0.00	0.00
International shares	0.00	0.00
Property	96.26	97.63
Fixed interest	0.00	0.00
International fixed interest	0.00	0.00
Cash	3.74	2.37

Asset allocation as at 30 June 2011 (%)

FirstChoice Employer Super

Schroder Australian Equity	2010	2011
Australian shares	97.05	97.01
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	2.95	2.99

Schroder Hybrid Securities	2010	2011
Australian shares	7.37	0.00
International shares	0.00	0.00
Property	0.00	0.00
Fixed interest	79.71	87.57
International fixed interest	2.44	4.43
Cash	10.48	8.00

Performance returns as at 30 June 2011 (%)
FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
Aberdeen Australian Fixed Income	4.13	7.48	–	–	–	–	5.99
Acadian Australian Equity Long Short	16.29	4.75	-27.00	–	–	–	-4.41
Acadian Global Equity	4.10	3.43	-28.19	-20.56	8.15	-7.85	-3.72
Ausbil Australian Active Equity	10.59	11.72	-17.28	-9.25	20.67	2.28	6.35
AXA Global Equity – Value	-0.87	2.86	-29.56	-26.34	12.33	-9.89	-10.11
BT Active Balanced	5.67	7.71	-10.50	-11.60	11.97	0.17	5.22
BT Core Australian Share	10.36	9.70	-16.73	-10.37	21.86	1.94	9.37
Capital International Global Share	0.70	3.88	-18.40	-17.53	3.81	-6.08	-0.93
Colonial First State Balanced	5.50	8.71	-7.04	-7.77	8.34	1.27	3.95
Colonial First State Cash	3.86	3.12	4.43	5.19	4.53	4.23	4.01
Colonial First State Colliers Global Property Securities	28.10	33.40	-41.34	-23.00	21.18	-1.33	-1.70
Colonial First State Conservative	4.92	7.57	-2.34	-2.87	7.55	2.86	4.76
Colonial First State Diversified	6.18	10.29	-10.28	-13.93	12.36	0.32	3.46
Colonial First State Diversified Fixed Interest	5.57	9.81	3.32	2.65	3.60	4.96	4.70
Colonial First State Geared Australian Share – Core ²	–	–	–	–	–	–	4.89
Colonial First State Geared Global Share	13.39	2.71	-31.94	-26.20	8.36	-8.72	-5.11
Colonial First State Geared Share	7.73	13.30	-31.62	-28.17	38.16	-3.70	10.71
Colonial First State Global Credit Income	7.74	8.82	–	–	–	–	8.59
Colonial First State Global Resources	13.69	15.37	-36.34	18.84	20.65	3.66	10.87
Colonial First State Global Share	2.02	0.83	-19.79	-15.85	7.96	-5.60	-0.81
Colonial First State High Growth	8.08	9.90	-13.67	-17.80	17.60	-0.18	3.65
Colonial First State Imputation	10.67	12.36	-12.92	-13.79	19.32	2.18	7.60
Colonial First State Income	5.42	3.42	0.54	3.69	4.99	3.60	3.78
Colonial First State Index Australian Share	10.43	12.68	-18.81	-12.31	25.47	2.14	8.70
Colonial First State Index Global Share	1.66	3.96	-16.86	-19.75	6.07	-5.64	-0.12
Colonial First State Property Securities	4.04	14.13	-41.35	-39.85	20.07	-12.84	-1.95
Fidelity Australian Equities	10.97	–	–	–	–	–	9.75
FirstChoice Asian Share	-1.07	18.03	-2.74	-16.03	–	–	-0.05
FirstChoice Australian Share	9.96	11.79	-13.97	-12.61	24.34	2.82	7.88
FirstChoice Australian Small Companies	19.61	13.35	-19.18	-23.43	35.87	2.65	8.05
FirstChoice Balanced	9.37	10.03	–	–	–	–	8.85
FirstChoice Boutique Australian Share	12.39	10.93	-17.12	-15.54	22.82	1.40	1.53

Performance returns as at 30 June 2011 (%)

FirstChoice Employer Super

Investment options	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since inception
	2011	2010	2009	2008	2007		
FirstChoice Conservative	6.07	9.13	-4.36	-2.74	8.18	3.10	4.31
FirstChoice Defensive	4.44	8.30	1.32	1.10	4.95	3.99	4.14
FirstChoice Emerging Markets	-2.19	11.09	–	–	–	–	9.77
FirstChoice Fixed Interest	4.94	10.22	3.83	2.92	3.13	4.97	4.30
FirstChoice Geared Growth Plus	15.85	14.66	-32.73	–	–	–	-7.55
FirstChoice Global Share	1.51	4.61	-23.75	-19.91	6.58	-7.12	-2.52
FirstChoice Global Share – Hedged	21.47	11.59	-37.30	-13.35	16.14	-3.08	-3.39
FirstChoice Growth	9.49	12.06	-17.60	-12.82	15.46	0.35	4.10
FirstChoice High Growth	12.21	13.08	-23.02	-15.00	18.10	-0.39	4.12
FirstChoice Moderate	8.22	11.52	-12.41	-8.89	12.43	1.60	4.25
FirstChoice Multi-Index Balanced	10.05	13.11	–	–	–	–	11.46
FirstChoice Multi-Index Conservative	6.36	–	–	–	–	–	5.79
FirstChoice Property Securities	5.62	15.58	-41.09	-38.32	21.64	-11.61	-1.71
FirstRate Saver	4.03	3.15	–	–	–	–	3.51
Generation Global Share	-2.49	10.90	-4.53	–	–	–	-3.17
Goldman Sachs Global Small Companies	4.56	9.61	-18.80	-22.96	4.46	-5.62	-0.93
ING Balanced	7.69	7.85	-12.59	-8.52	11.47	0.70	4.22
Integrity Australian Share	9.68	10.10	–	–	–	–	11.73
Integrity Australian Share – No.2 ²	–	–	–	–	–	–	4.20
Investors Mutual Australian Share	12.43	13.38	-10.78	-17.31	20.37	2.51	2.01
Merlon Australian Share Income	5.48	7.98	–	–	–	–	-0.96
MFS Global Equity	4.46	7.69	–	–	–	–	5.31
Perennial Value Australian Share	6.98	10.14	-11.79	-10.67	24.41	2.93	6.06
Perpetual Balanced Growth	6.17	10.85	-11.81	-8.51	9.57	0.79	5.04
Perpetual Conservative Growth	4.48	8.20	-2.59	-1.83	6.53	2.86	5.00
Perpetual Industrial Share	8.65	12.35	-8.29	-20.61	24.67	2.08	7.09
Perpetual International	-2.67	2.94	-12.41	-19.77	4.54	-5.94	-1.08
Platinum Asia	-5.22	–	–	–	–	–	-0.87
Platinum International	-6.64	8.73	13.61	-15.21	4.96	0.52	5.37
PM Capital Australian Share	15.86	14.78	-9.20	-26.30	21.94	1.65	6.45
PM Capital Enhanced Yield	5.60	6.20	4.19	1.79	4.84	4.51	4.36
Principal Property Securities	6.23	18.46	–	–	–	–	14.86
RREEF Property Securities	4.54	18.27	-39.52	-37.98	23.08	-10.61	-1.00
Schroder Australian Equity	13.75	13.69	-11.80	-15.34	23.49	3.58	8.99
Schroder Hybrid Securities	7.45	13.49	-6.24	-2.46	3.85	2.98	2.76

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.

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 due 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.

Indemnity Insurance

Colonial First State Investments Limited in its capacity as the Trustee of the Trust has indemnity insurance in respect of its activities whilst acting in that capacity.

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 Derivatives 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 Trust 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.

Temporary Residents

If you are a temporary resident and have not requested a DASP benefit within six months of the later of your temporary visa expiring and you leaving the country, we may be required to pay your account balance to the 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 are not obliged to notify or give an exit statement to you in this circumstance as allowed by ASIC Class Order 09/437. Generally, no interest accrues on your account balance from the time it is paid to the ATO. Once your account balance has been transferred to the ATO, you may claim your benefit by contacting the ATO and downloading a DASP application from its website, ato.gov.au, or by calling on 13 10 20 or emailing it at DASPmail@ato.gov.au.

Superannuation Contribution Surcharge

The superannuation surcharge was a tax paid by higher income earners on certain super contributions and employer-paid ETPs. The superannuation surcharge has been abolished for contributions made after 1 July 2005. Superannuation surcharge still applies to contributions made in previous years and these amounts will continue to be assessed by the Australian Taxation Office (ATO). The ATO will also contact the investor directly regarding any superannuation surcharge obligations. Surcharge may be deducted from the investor's account and will be taken in proportion to the amounts held in the investor's different investment holdings at that time.

Other important information

Transfer to the Eligible Rollover Fund (ERF)

If an investor leaves their employer and their account balance is below \$1,500, or written communications are returned unclaimed (defined as 'lost' under superannuation law), then their benefit may be transferred at no additional cost to an ERF. The transfer will take place on the date specified in our communications to you. The ERF selected by Colonial First State is the SuperTrace Eligible Rollover Fund (SuperTrace) which can be contacted at:

Fund Administrator
SuperTrace Eligible Rollover Fund (SuperTrace)
Locked Bag 5429
Parramatta NSW 2124
Freecall: 1300 788 750

Being transferred to the ERF may affect your benefits for the following reasons: You will become an investor in 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.

Further information you may request to receive

Investors may also request the following additional information from the Trustee at any time, free of charge: 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; a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Trust; 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 Colonial First State FirstChoice Employer Super, which are updated quarterly.

Investments with a market value of over 5% of the trust

FirstChoice Superannuation Trust ('the Trust')

Investments ¹	Market value (\$'000)
FirstChoice Wholesale Moderate Fund	1,899,597
FirstChoice Wholesale Growth Fund	1,042,734

1. More than one option of the Trust invests into each of these investments.

The financial accounts of the **Colonial First State FirstChoice Superannuation Trust** (the Trust) have 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 Trust as at 30 June 2011 and the results of its operations for the year ended 30 June 2011. Set out below is an abridged version of the accounts for **FirstChoice Employer Super** for the year to 30 June 2011 along with comparatives for the year to 30 June 2010.

	2011		2010	
	\$'000	\$'000	\$'000	\$'000
Net assets as at 1 July 2010 and 1 July 2009	4,174,668		3,388,179	
Income				
Members' contributions	380,054		492,882	
Employers' contributions	851,156		760,540	
Interest income	2,103		1,269	
Distribution income	200,788		135,971	
Changes in fair value of investments	170,720		250,062	
Other income	1		38	
Trustee fees rebate	21,575	1,626,397	18,131	1,658,893
Expenses				
Trustee fees	(39,841)		(34,548)	
Transaction costs	(13)		(8,892)	
Insurance premiums	(69,311)		(60,713)	
Advisor service fees	(10,392)		(240)	
Benefits paid and payable	(701,763)		(677,861)	
Contribution surcharge	(40)	(821,360)	(104)	(782,358)
Income tax benefit/(expense)		(100,964)		(90,046)
Net assets as at 30 June 2011 and 30 June 2010	4,878,741		4,174,668	

Accounts

The net assets at 30 June 2011 and 30 June 2010 were made up as follows:

	2011		2010	
	\$'000	\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents	46,935		37,491	
Unlisted related managed investment schemes	4,785,009		4,104,187	
Members' contributions receivable	9,032		8,131	
Employers' contributions receivable	861		1,030	
Other receivables	1,971		1,503	
Deferred tax asset	82,536		69,404	
	–	4,926,344		4,221,746
Liabilities				
Members' benefits payable	(2,129)		(4,363)	
Creditors and accruals	(9,015)		(7,513)	
Provision for income tax	(36,459)	(47,603)	(35,202)	(47,078)
Net assets as at 30 June 2011 and 30 June 2010		4,878,741		4,174,668

Investments in FirstChoice Employer Super are issued from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice' or 'the fund'), by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 ('the trustee' or 'Colonial First State'). 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 this information carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. For further information about these products refer to the product disclosure statement available at colonialfirststate.com.au or by calling us on 1300 654 666.

Enquiries

Employer Services: 1300 654 666
Website: colonialfirststate.com.au
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