

2022 Annual Financial Report

FirstChoice Employer Super

Avanteos Investments Limited
ABN 20 096 259 979
AFS Licence 245531
RSE Licence L0002691



Your Annual Financial Report

I am pleased to present the Annual Report for the financial year ended 30 June 2022.

This Annual Report is the final component of the reporting information for the 2021–22 financial year.

If you have any questions about the Annual Report please call us on 13 13 36 Monday to Friday, 8:30am to 6pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', with a long horizontal flourish underneath.

Kelly Power
Group Executive,
Superannuation and Investments

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**The Trustee, Avanteos Investments Limited,
can be contacted as follows:**

Postal Address: GPO Box 3956, Sydney NSW 2001

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

These accounts were prepared on 30 November 2022.

Investment options

FirstChoice Employer Super

The objective and strategy of each investment option is available on our website at cfs.com.au or call us on 13 13 36.

Investment options	Underlying manager(s)
Alphinity Sustainable Share	Alphinity Investment Management
Aspect Diversified Futures	Aspect Capital Limited
Ausbil Australian Active Equity	Ausbil Investment Management Limited
AZ Sestante Growth	Bennelong Australian Equity Partners Pty Limited, Realindex Investments Pty Limited, First Sentier Investors, FIL Limited, Ironbark Asset Management Pty Ltd, Franklin Templeton Australia Limited, Colonial First State Investments Limited, PIMCO Australia Pty Ltd, Macquarie Investment Management Global Limited, Colchester Global Investors, Pandal Institutional Limited, Janus Henderson Group PLC, Magellan Asset Management, Schroder Investment Management Australia Limited, State Street Global Advisors Australia Limited, Platinum Investment Management Limited
Baillie Gifford Long Term Global Growth	Baillie Gifford Overseas Limited
Bennelong Ex-20 Australian Equities	Bennelong Australian Equity Partners Pty Limited
Colonial First State Enhanced Index Balanced	RealIndex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, and also comprises FirstChoice Cash
Colonial First State Enhanced Index Conservative	RealIndex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, and also comprises FirstChoice Cash
Colonial First State Enhanced Index Diversified	RealIndex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, and also comprises FirstChoice Cash
Colonial First State Enhanced Index Growth	RealIndex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd and also comprises FirstChoice Cash
Colonial First State Enhanced Index High Growth	RealIndex Investments Pty Limited, State Street Global Advisors
Colonial First State Enhanced Index Moderate	RealIndex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd and also comprises FirstChoice Cash
Colonial First State Index Australian Share	First Sentier Investors (Australia) IM Ltd
Colonial First State Index Growth	First Sentier Investors (Australia) IM Ltd
Colonial First State Index Property Securities	First Sentier Investors (Australia) IM Ltd
Fidelity Australian Equity	Fidelity International Limited

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
First Sentier Diversified Fixed Interest	First Sentier Investors (Australia) IM Ltd
First Sentier Geared Share	First Sentier Investors (Australia) IM Ltd
First Sentier Global Property Securities	First Sentier Investors (Australia) IM Ltd
FirstChoice Australian Share	Tyndall Asset Management, Alphinity Investment Management, T. Rowe Price, Solaris Investment Management , Acadian Asset Management (Australia) Limited
FirstChoice Australian Small Companies	Spheria Asset Management, Eight Investment Partners, Yarra Capital Management, Celeste Funds Management, First Sentier Investors
FirstChoice Balanced	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, Schroder Investment Management Australia Limited
FirstChoice Conservative	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, Schroder Investment Management Australia Limited
FirstChoice Defensive	This option is comprised of FirstChoice Cash, FirstChoice Fixed Interest, FirstChoice Australian Share, FirstChoice Global Share, FirstChoice Global Share – Hedged, FirstChoice Defensive Alternatives
FirstChoice Diversified	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, Schroder Investment Management Australia Limited
FirstChoice Fixed Interest	Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors, Morgan Stanley, First Sentier Investors
FirstChoice Global Infrastructure Securities	Lazard Asset Management Pacific Co., Cohen & Steers Capital Management, ATLAS Infrastructure (Australia) Pty Ltd, First Sentier Investors
FirstChoice Global Share	Ninety One, Hexavest, Alliance Bernstein, Baillie Gifford, Arrowstreet Capital, J O Hambro Capital Management, WCM Investment Management

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Growth	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, Schroder Investment Management Australia Limited
FirstChoice High Growth	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, Schroder Investment Management Australia Limited
FirstChoice Lifestage 1945–1949	Underlying managers: State Street Global Advisors, Colchester Global Investors, Loomis Sayles, Colonial First State Investments Limited, PineBridge Investments, Plato Investment Management Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1950–1954	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Loomis Sayles, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1955–1959	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Loomis Sayles, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1960–1964	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Loomis Sayles, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1965–1969	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Loomis Sayles, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1970–1974	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1975–1979	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited

Investment options FirstChoice Employer Super

Investment options	Underlying manager(s)
FirstChoice Lifestage 1980–1984	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1985–1989	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1990–1994	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 1995–1999	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 2000–2004	Underlying managers: State Street Global Advisors, Plato Investment Management Limited, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Lifestage 2005–2009	State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colchester Global Investors, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
FirstChoice Moderate	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, Schroder Investment Management Australia Limited
FirstChoice Property Securities	DWS, Renaissance Asset Management
FirstRate Saver	Commonwealth Bank of Australia
Ironbark Property Securities	Deutsche Investments Australia Limited
Macquarie Income Opportunities	Macquarie Investment Management Global Limited
Magellan Global Share	Magellan Asset Management Limited
Magellan Infrastructure	Magellan Asset Management Limited
MFS Global Equity	MFS Investment Management
OC Premium Small Companies	MFS Institutional Advisors, Inc.
Perennial Value Australian Share	Perennial Investment Partners
PIMCO Australian Bond	PIMCO Australia Pty Ltd

Investment options

FirstChoice Employer Super

Investment options	Underlying manager(s)
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited
Realindex Emerging Markets Value	Realindex Investments Pty Limited
Realindex Global Share Value – Hedged	Realindex Investments Pty Limited
Realindex Global Share Value	Realindex Investments Pty Limited
Schroder Australian Equity	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Sustainability	First State Investments (UK) Limited
T. Rowe Price Australian Equity	T. Rowe Price International Limited
T. Rowe Price Global Equity	T. Rowe Price International Limited
UBS Diversified Fixed Income	UBS Global Asset Management

Asset allocation as at 30 June 2022 (%) FirstChoice Employer Super

AZ Sestante Growth	FirstChoice Employer	
	2021	2022
Australian shares	21.59%	23.41%
International shares	44.38%	48.35%
Property	–	6.75%
Fixed interest	4.81%	8.06%
International fixed interest	7.44%	4.77%
Cash	17.12%	8.67%

Alphinity Sustainable Share	FirstChoice Employer	
	2021	2022
Australian shares	94.56%	96.56%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	5.44%	3.44%

Aspect Diversified Futures	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	100.00%	100.00%

Ausbil Australian Active Equity	FirstChoice Employer	
	2021	2022
Australian shares	96.77%	97.86%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	3.23%	2.14%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

Baillie Gifford Long Term Global Growth	FirstChoice Employer	
	2021	2022
Australian shares	-	-
International shares	-	99.33%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	-	0.67%

Benelong Ex-20 Australian Equities	FirstChoice Employer	
	2021	2022
Australian shares	87.42%	91.10%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	12.58%	8.90%

Colonial First State Enhanced Index Balanced	FirstChoice Employer	
	2021	2022
Australian shares	25.26%	21.96%
International shares	37.40%	40.19%
Property	5.74%	5.41%
Fixed interest	12.37%	13.12%
International fixed interest	10.81%	11.68%
Cash	8.42%	7.64%

Colonial First State Enhanced Index Conservative	FirstChoice Employer	
	2021	2022
Australian shares	11.02%	9.52%
International shares	16.32%	16.44%
Property	2.89%	2.73%
Fixed interest	16.80%	17.04%
International fixed interest	12.32%	12.36%
Cash	40.65%	41.91%

Asset allocation as at 30 June 2022 (%)
FirstChoice Employer Super

Colonial First State Enhanced Index Diversified	FirstChoice Employer	
	2021	2022
Australian shares	18.05%	15.79%
International shares	27.03%	27.06%
Property	4.28%	3.94%
Fixed interest	15.45%	15.81%
International fixed interest	12.91%	12.67%
Cash	22.27%	24.72%

Colonial First State Enhanced Index Growth	FirstChoice Employer	
	2021	2022
Australian shares	28.56%	26.33%
International shares	42.19%	44.29%
Property	6.59%	6.44%
Fixed interest	8.79%	9.18%
International fixed interest	7.61%	7.71%
Cash	6.26%	6.04%

Colonial First State Enhanced Index High Growth	FirstChoice Employer	
	2021	2022
Australian shares	32.49%	33.09%
International shares	53.71%	54.74%
Property	9.39%	9.38%
Fixed interest	–	–
International fixed interest	–	–
Cash	4.41%	2.78%

Colonial First State Enhanced Index Moderate	FirstChoice Employer	
	2021	2022
Australian shares	21.98%	19.21%
International shares	31.96%	34.00%
Property	4.80%	4.41%
Fixed interest	13.64%	14.32%
International fixed interest	12.35%	12.61%
Cash	15.27%	15.44%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

Colonial First State Index Australian Share	FirstChoice Employer	
	2021	2022
Australian shares	96.67%	98.55%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	3.33%	1.45%

Colonial First State Index Property Securities	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	94.89%	97.77%
Fixed interest	–	–
International fixed interest	–	–
Cash	5.11%	2.23%

Fidelity Australian Equities	FirstChoice Employer	
	2021	2022
Australian shares	94.93%	96.02%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	5.07%	3.98%

First Sentier Diversified Fixed Interest	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	–	–
Fixed interest	20.93%	23.74%
International fixed interest	76.41%	73.35%
Cash	2.66%	2.92%

Asset allocation as at 30 June 2022 (%)
FirstChoice Employer Super

First Sentier Geared Share	FirstChoice Employer	
	2021	2022
Australian shares	93.82%	94.07%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	6.18%	5.93%

First Sentier Global Property Securities	FirstChoice Employer	
	2021	2022
Australian shares	-	-
International shares	-	-
Property	94.31%	96.22%
Fixed interest	-	-
International fixed interest	-	-
Cash	5.69%	3.78%

FirstChoice Australian Share	FirstChoice Employer	
	2021	2022
Australian shares	95.13%	95.46%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.87%	4.54%

FirstChoice Australian Small Companies	FirstChoice Employer	
	2021	2022
Australian shares	92.74%	94.78%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	7.26%	5.22%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

FirstChoice Balanced	FirstChoice Employer	
	2021	2022
Australian shares	21.90%	21.49%
International shares	35.12%	35.72%
Property	5.77%	5.42%
Fixed interest	5.44%	5.67%
International fixed interest	12.87%	13.58%
Cash	18.90%	18.11%

FirstChoice Conservative	FirstChoice Employer	
	2021	2022
Australian shares	9.08%	8.73%
International shares	14.04%	13.66%
Property	2.96%	2.62%
Fixed interest	8.24%	8.49%
International fixed interest	21.66%	22.72%
Cash	44.02%	43.78%

FirstChoice Defensive	FirstChoice Employer	
	2021	2022
Australian shares	4.74%	4.58%
International shares	4.73%	4.61%
Property	–	–
Fixed interest	11.07%	11.25%
International fixed interest	29.28%	30.21%
Cash	50.18%	49.36%

FirstChoice Diversified	FirstChoice Employer	
	2021	2022
Australian shares	15.73%	15.30%
International shares	25.60%	25.45%
Property	3.80%	3.76%
Fixed interest	6.52%	6.80%
International fixed interest	16.88%	17.93%
Cash	31.48%	30.76%

Asset allocation as at 30 June 2022 (%) FirstChoice Employer Super

FirstChoice Fixed Interest	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	–	–
Fixed interest	27.72%	27.86%
International fixed interest	65.49%	66.70%
Cash	6.79%	5.43%

FirstChoice Global Infrastructure Securities	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	95.83%	95.33%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	4.17%	4.67%

FirstChoice Global Share	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	93.29%	96.99%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	6.71%	3.01%

FirstChoice Growth	FirstChoice Employer	
	2021	2022
Australian shares	25.64%	26.32%
International shares	40.03%	39.71%
Property	6.70%	6.54%
Fixed interest	4.20%	4.28%
International fixed interest	9.94%	10.25%
Cash	13.49%	12.90%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

FirstChoice High Growth	FirstChoice Employer	
	2021	2022
Australian shares	32.29%	32.22%
International shares	52.76%	54.31%
Property	9.45%	9.42%
Fixed interest	–	–
International fixed interest	–	–
Cash	5.50%	4.05%

FirstChoice Lifestage (1945–1949)	FirstChoice Employer	
	2021	2022
Australian shares	8.81%	14.05%
International shares	24.16%	19.15%
Property	2.84%	2.75%
Fixed interest	12.58%	13.15%
International fixed interest	12.80%	11.23%
Cash	37.43%	39.67%

FirstChoice Lifestage (1950–1954)	FirstChoice Employer	
	2021	2022
Australian shares	8.77%	13.95%
International shares	23.82%	19.05%
Property	2.82%	2.62%
Fixed interest	12.74%	13.22%
International fixed interest	12.70%	11.32%
Cash	37.72%	39.84%

FirstChoice Lifestage (1955–1959)	FirstChoice Employer	
	2021	2022
Australian shares	8.99%	13.95%
International shares	24.28%	18.89%
Property	2.92%	2.69%
Fixed interest	12.54%	13.16%
International fixed interest	12.64%	11.33%
Cash	37.18%	39.98%

Asset allocation as at 30 June 2022 (%)
FirstChoice Employer Super

FirstChoice Lifestage (1960–1964)	FirstChoice Employer	
	2021	2022
Australian shares	13.38%	19.22%
International shares	28.65%	24.45%
Property	4.05%	3.87%
Fixed interest	12.21%	13.12%
International fixed interest	10.78%	10.36%
Cash	27.08%	28.97%

FirstChoice Lifestage (1965–1969)	FirstChoice Employer	
	2021	2022
Australian shares	23.39%	30.25%
International shares	40.59%	38.91%
Property	6.08%	5.96%
Fixed interest	5.71%	6.09%
International fixed interest	3.73%	4.17%
Cash	14.51%	14.62%

FirstChoice Lifestage (1970–1974)	FirstChoice Employer	
	2021	2022
Australian shares	27.17%	34.36%
International shares	46.30%	45.62%
Property	7.57%	7.47%
Fixed interest	1.79%	1.83%
International fixed interest	1.68%	1.81%
Cash	8.79%	8.92%

FirstChoice Lifestage (1975–1979)	FirstChoice Employer	
	2021	2022
Australian shares	29.50%	34.20%
International shares	43.86%	45.65%
Property	7.61%	7.48%
Fixed interest	1.84%	1.80%
International fixed interest	1.74%	1.80%
Cash	8.76%	9.07%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

FirstChoice Lifestage (1980–1984)	FirstChoice Employer	
	2021	2022
Australian shares	30.07%	34.07%
International shares	43.18%	45.78%
Property	7.66%	7.50%
Fixed interest	1.81%	1.82%
International fixed interest	1.84%	1.82%
Cash	8.68%	9.02%

FirstChoice Lifestage (1985–1989)	FirstChoice Employer	
	2021	2022
Australian shares	30.00%	34.11%
International shares	43.07%	45.97%
Property	7.56%	7.48%
Fixed interest	1.85%	1.80%
International fixed interest	1.85%	1.81%
Cash	8.94%	8.83%

FirstChoice Lifestage (1990–1994)	FirstChoice Employer	
	2021	2022
Australian shares	30.10%	34.24%
International shares	42.91%	45.90%
Property	7.58%	7.52%
Fixed interest	1.86%	1.75%
International fixed interest	1.83%	1.77%
Cash	9.00%	8.83%

FirstChoice Lifestage (1995–1999)	FirstChoice Employer	
	2021	2022
Australian shares	29.90%	34.53%
International shares	42.58%	45.48%
Property	7.45%	7.53%
Fixed interest	1.93%	1.80%
International fixed interest	1.89%	1.74%
Cash	9.64%	8.92%

Asset allocation as at 30 June 2022 (%)
FirstChoice Employer Super

FirstChoice Lifestage (2000–2004)	FirstChoice Employer	
	2021	2022
Australian shares	29.81%	34.52%
International shares	42.68%	45.87%
Property	7.71%	7.65%
Fixed interest	1.72%	1.81%
International fixed interest	1.67%	1.79%
Cash	9.67%	8.35%

FirstChoice Lifestage (2005–2009)	FirstChoice Employer	
	2021	2022
Australian shares	–	36.70%
International shares	–	48.91%
Property	–	8.18%
Fixed interest	–	1.95%
International fixed interest	–	1.90%
Cash	–	2.37%

FirstChoice Moderate	FirstChoice Employer	
	2021	2022
Australian shares	19.03%	18.71%
International shares	30.56%	30.70%
Property	4.88%	4.48%
Fixed interest	5.97%	6.25%
International fixed interest	15.00%	16.02%
Cash	24.56%	23.85%

FirstChoice Property Securities	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	94.06%	95.42%
Fixed interest	–	–
International fixed interest	–	–
Cash	5.94%	4.58%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

FirstRate Saver	FirstChoice Employer	
	2021	2022
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%

Ironbark Property Securities	FirstChoice Employer	
	2021	2022
Australian shares	-	-
International shares	-	-
Property	94.85%	96.88%
Fixed interest	-	-
International fixed interest	-	-
Cash	5.15%	3.12%

MFS Global Equity	FirstChoice Employer	
	2021	2022
Australian shares	-	-
International shares	96.62%	98.03%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.38%	1.97%

Macquarie Income Opportunities	FirstChoice Employer	
	2021	2022
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	95.87%	95.12%
Cash	4.13%	4.88%

Asset allocation as at 30 June 2022 (%) FirstChoice Employer Super

Magellan Global Share	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	92.56%	90.74%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	7.44%	9.26%

Magellan Infrastructure	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	94.87%	93.84%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	5.13%	6.16%

OC Premium Small Companies	FirstChoice Employer	
	2021	2022
Australian shares	93.30%	82.52%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	6.70%	17.48%

PIMCO Australian Bond	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	–	–
Fixed interest	94.99%	97.19%
International fixed interest	–	–
Cash	5.01%	2.81%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

Perennial Value Australian Share	FirstChoice Employer	
	2021	2022
Australian shares	88.74%	91.50%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	11.26%	8.50%

Platinum Asia	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	78.25%	83.73%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	21.75%	16.27%

Platinum International	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	83.01%	74.99%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	16.99%	25.01%

Realindex Emerging Markets Value	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	96.43%	97.69%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	3.57%	2.31%

Asset allocation as at 30 June 2022 (%) FirstChoice Employer Super

Realindex Global Share Value	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	97.13%	96.88%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	2.87%	3.12%

Realindex Global Share Value – Hedged	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	96.44%	98.43%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	3.56%	1.57%

Schroder Australian Equity	FirstChoice Employer	
	2021	2022
Australian shares	97.11%	96.40%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	2.89%	3.60%

Stewart Investors Worldwide Sustainability	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	93.70%	92.37%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	6.30%	7.63%

Asset allocation as at 30 June 2022 (%)

FirstChoice Employer Super

T. Rowe Price Australian Equity	FirstChoice Employer	
	2021	2022
Australian shares	95.15%	97.47%
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	4.85%	2.53%

T. Rowe Price Global Equity	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	95.64%	98.41%
Property	–	–
Fixed interest	–	–
International fixed interest	–	–
Cash	4.36%	1.59%

UBS Diversified Fixed Income	FirstChoice Employer	
	2021	2022
Australian shares	–	–
International shares	–	–
Property	–	–
Fixed interest	–	–
International fixed interest	97.29%	89.45%
Cash	2.71%	10.55%

Performance returns as at 30 June 2022 (%)

FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since Inception
	2022	2021	2020	2019	2018		
AZ Sestante Growth	-7.39	16.75	-4.24	6.44	8.67	3.67	3.52
Alphinity Sustainable Share	-7.37	-	-	-	-	-	2.72
Aspect Diversified Futures	32.64	6.31	1.57	2.31	3.48	8.68	7.39
Ausbil Australian Active Equity	-0.92	33.17	-5.08	6.52	15.31	8.99	9.32
Baillie Gifford Long Term Global Growth ²	-	-	-	-	-	-	-2.24
Bennelong Ex-20 Australian Equities	-22.44	40.04	7.00	-7.76	25.67	6.14	8.15
Colonial First State Enhanced Index Balanced	-4.28	21.13	-4.88	7.59	7.36	4.96	6.42
Colonial First State Enhanced Index Conservative	-3.84	8.61	-0.66	5.27	3.85	2.55	3.61
Colonial First State Enhanced Index Diversified	-4.25	14.79	-2.59	6.59	5.62	3.80	5.08
Colonial First State Enhanced Index Growth	-3.62	24.09	-6.15	7.86	8.48	5.60	5.40
Colonial First State Enhanced Index High Growth	-3.16	30.83	-9.66	8.69	9.87	6.45	6.87
Colonial First State Enhanced Index Moderate	-4.10	17.99	-3.64	7.06	6.65	4.48	4.69
Colonial First State Index Australian Share	-4.79	24.80	-6.03	10.90	11.94	6.74	7.73
Colonial First State Index Growth ²	-	-	-	-	-	-	-
Colonial First State Index Property Securities	-10.89	28.70	-19.18	16.40	10.82	3.63	6.56
Fidelity Australian Equities	-5.43	29.09	-6.04	10.05	13.62	7.48	8.39
First Sentier Diversified Fixed Interest	-10.03	-0.80	3.45	7.50	1.36	0.12	1.07
First Sentier Geared Share	-19.87	66.31	-7.44	17.94	29.72	13.54	15.51
First Sentier Global Property Securities	-8.17	24.40	-4.90	5.22	6.74	4.06	6.17
FirstChoice Australian Share	-1.36	24.90	-7.81	5.97	13.03	6.35	7.58
FirstChoice Australian Small Companies	-14.53	41.19	1.03	2.62	20.27	8.51	9.49
FirstChoice Balanced	-7.15	18.55	-0.61	5.26	7.91	4.44	5.89
FirstChoice Conservative	-5.24	7.71	0.88	4.18	4.00	2.21	3.31
FirstChoice Defensive	-5.15	3.07	1.49	4.04	2.72	1.18	2.21

Performance returns as at 30 June 2022 (%)

FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since Inception
	2022	2021	2020	2019	2018		
FirstChoice Diversified	-6.25	13.09	0.31	4.81	5.75	3.34	3.51
FirstChoice Fixed Interest	-9.45	0.47	2.82	7.18	1.85	0.42	1.89
FirstChoice Global Infrastructure Securities	8.05	13.36	-6.80	10.55	2.68	5.32	8.36
FirstChoice Global Share	-13.29	27.06	4.52	5.99	14.42	6.91	9.00
FirstChoice Growth	-7.49	21.32	-1.22	5.19	9.04	4.92	6.50
FirstChoice High Growth	-8.17	27.66	-3.30	5.13	11.48	5.84	7.72
FirstChoice Lifestage (1945–1949)	-6.16	9.28	-1.00	5.19	4.68	2.25	3.87
FirstChoice Lifestage (1950–1954)	-6.15	9.21	-1.00	5.15	4.70	2.24	3.82
FirstChoice Lifestage (1955–1959)	-6.14	9.40	-1.09	5.16	4.67	2.25	4.23
FirstChoice Lifestage (1960–1964)	-6.83	13.44	-3.10	6.13	7.04	3.07	5.44
FirstChoice Lifestage (1965–1969)	-7.43	21.14	-5.94	7.33	9.11	4.31	6.52
FirstChoice Lifestage (1970–1974)	-7.59	24.54	-6.58	7.71	9.27	4.82	6.79
FirstChoice Lifestage (1975–1979)	-7.59	25.59	-6.94	7.72	9.23	4.91	6.80
FirstChoice Lifestage (1980–1984)	-7.58	25.83	-6.97	7.69	9.23	4.94	6.82
FirstChoice Lifestage (1985–1989)	-7.53	25.83	-6.88	7.67	9.21	4.96	6.85
FirstChoice Lifestage (1990–1994)	-7.42	25.64	-6.79	7.58	9.13	4.94	6.84
FirstChoice Lifestage (1995–1999)	-7.33	25.44	-6.36	7.42	9.04	4.97	6.90
FirstChoice Lifestage (2000–2004)	-7.17	25.36	-6.22	7.09	8.84	4.93	6.56
FirstChoice Lifestage (2005–2009) ²	-	-	-	-	-	-	-6.10
FirstChoice Moderate	-6.77	15.82	-0.16	5.02	6.93	3.89	5.33
FirstChoice Property Securities	-10.04	30.17	-16.85	14.79	10.50	4.31	7.30
FirstRate Saver ³	-	-	-	-	-	-	-
Ironbark Property Securities	-10.48	31.35	-14.01	14.37	13.79	5.64	7.72
MFS Global Equity	-8.55	24.07	0.52	15.08	8.10	7.24	9.80
Macquarie Income Opportunities	-4.94	2.31	0.15	3.18	-	-	0.22
Magellan Global Share	-10.26	9.73	7.43	17.24	15.20	7.39	9.46
Magellan Infrastructure	5.95	6.77	-8.51	13.70	-	-	4.28
OC Premium Small Companies	-12.97	36.07	-5.85	0.55	-	-	5.55
PIMCO Australian Bond	-10.17	-	-	-	-	-	-7.67
Perennial Value Australian Share	-1.14	27.02	-7.34	5.68	8.17	5.87	7.35

Performance returns as at 30 June 2022 (%) FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since Inception
	2022	2021	2020	2019	2018		
Platinum Asia	-12.83	22.48	12.46	-0.86	15.91	6.64	8.77
Platinum International	-5.61	22.11	-4.23	0.87	13.71	4.83	7.53
Realindex Emerging Markets Value	-9.70	29.16	-11.89	10.07	10.93	4.64	5.57
Realindex Global Share Value	-1.91	31.12	-7.40	7.19	12.48	7.50	9.12
Realindex Global Share Value – Hedged	-4.84	37.69	-10.14	2.62	9.26	5.71	7.22
Schroder Australian Equity	1.78	24.85	-8.83	10.45	12.64	7.58	7.71
Stewart Investors Worldwide Sustainability	-16.70	19.78	-	-	-	-	1.68
T. Rowe Price Australian Equity	-6.35	24.41	-2.81	3.81	-	-	4.25
T. Rowe Price Global Equity	-23.44	28.81	17.59	11.20	-	-	9.03
UBS Diversified Fixed Income	-9.72	-0.92	3.22	6.06	2.30	0.03	1.58

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

All Unitholders of the Trust share in the increase or decrease in the value of the net asset pool relevant to their investment option.

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 Fund has an indirect exposure to derivatives through its investments in managed investment schemes. 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.

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.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 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.

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 cfs.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	5%	Colonial First State – FirstChoice Wholesale Investments – Alternatives	6%
		Commonwealth Multi Manager Cash Fund	12%
		Commonwealth Multi-Manager Australian Share Fund	18%
		Commonwealth Multi Manager Global Infrastructure Securities Fund	5%
		Commonwealth Multi-Manager Global Shares Fund	14%
		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 5 December 2022.

Recent legislative changes to superannuation

The following are some key changes to superannuation legislation which have taken effect recently.

End of the work test for certain contributions for people aged up to 74

Prior to 1 July 2022, you had to meet a work test (or alternatively qualify for a work test exemption) if making most types of voluntary superannuation contributions while aged 67 to 74¹.

From 1 July 2022, super funds can accept all contributions from people in this age group without any work test requirements. Note that existing contributions caps still apply.

However, if you wish to claim a tax-deduction for personal contributions made while aged 67 to 74¹ you must still satisfy the ATO's work test or work test exemption in the financial year of your contribution.

Increase in maximum age to use 'bring-forward rule'

The bring-forward rule may allow you to make up to \$330,000 in non-concessional contributions at one time, which is above the standard cap of \$110,000 per financial year (based on 2022–23 non-concessional contributions cap).

Prior to 1 July 2022, the bring-forward rule was available if you were under age 67 any time during a financial year. From 1 July 2022, access to the bring-forward rule was extended to people aged under 75² any time during a financial year.

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

Increase in maximum releasable amount under the First Home Super Saver Scheme

The First Home Super Saver (FHSS) Scheme allows eligible people to release eligible voluntary contributions plus a deemed earnings amount from super to assist in purchasing their first home.

From 1 July 2022, the maximum eligible contributions that can be released under this scheme increased from \$30,000 to \$50,000.

1 Age 74 includes the period up to 28 days after the end of the month in which you turn 75.

2 Under general contribution eligibility requirements, any non-concessional contributions would need to be made no later than 28 days after the end of the month in which you turn 75.

Reduction of eligibility age for downsizer contributions

The downsizer contribution allows people to make a one-off after-tax contribution to super of up to \$300,000 from the proceeds of selling their home they have held for at least 10 years. Under the rules both members of a couple can make downsizer contributions in respect of the same home, and the contributions do not count towards a member's non-concessional contributions caps.

Previously, you had to be aged 65 or over to make a downsizer contribution. From 1 July 2022, downsizer contribution access has been expanded and you can make a downsizer contribution from age 60 if eligible.

The government has proposed expanding access to downsizer contributions by lowering this eligibility age to 55. As at 5 December 2022, a Bill has passed parliament to implement this change, but it has not yet become law.

Removal of the \$450 per month minimum Super Guarantee threshold

From 1 July 2022, the \$450 per month minimum Super Guarantee income threshold was removed. Under previous rules, an employer was not required to pay Super Guarantee contributions for an employee in any calendar month where they earned less than \$450.

Abridged financial report

FirstChoice Employer Super

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 2022 and the results of its operations for the year ended 30 June 2022. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2022 along with comparatives for the year to 30 June 2021. 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 2022.

Statement of Financial Position as at 30 June 2022

	2022	2021
	\$'000	\$'000
Assets		
Cash and cash equivalents	294,754	460,848
Contributions receivable	7,855	10,386
Other receivables	–	–
Financial investments	12,322,973	14,333,123
Income tax receivable	91,695	–
Deferred tax assets	160,940	–
Total assets	12,878,217	14,804,357
Liabilities		
Benefits payable	5,026	7,122
Other payables	3,676	6,785
Income tax payable	–	120,077
Deferred tax liabilities	–	81,492
Total liabilities excluding member benefits	8,702	215,476
Net assets available for member benefits	12,869,515	14,588,881
Defined contribution member liabilities	12,843,150	14,578,129
Total net assets	26,365	10,752
Equity		
Unallocated surplus/(deficit)	26,365	10,752
Total equity	26,365	10,752

Income Statement for the year ended 30 June 2022

	2022	2021
	\$'000	\$'000
Superannuation activities		
Interest income	1,392	402
Distribution income	1,000,044	1,280,108
Net changes in fair value of investments	(2,290,836)	1,529,455
Other income	74,563	38,889
Total income	(1,214,837)	2,848,854
Administration expenses	–	13,597
Advisor service fees	(1,301)	1,268
Total expenses	(1,301)	14,865
Results from superannuation activities before income tax expense	(1,213,536)	2,833,989
Income tax benefit/(expense)	250,291	(236,920)
Results from superannuation activities after income tax expense	(963,245)	2,597,069
Net benefits allocated to defined contribution members	978,858	(2,588,944)
Operating result after income tax	15,613	8,125

Statement of Changes in Member Benefits for the year ended 30 June 2022

	2022	2021
	\$'000	\$'000
Opening balance of member benefits	14,578,129	12,164,609
Member contributions	75,043	70,941
Employer contributions	1,132,149	1,095,309
Transfers from other superannuation funds	349,601	406,228
Transfers to other superannuation funds	(1,841,341)	(1,067,798)
Income tax on contributions	(173,985)	(165,932)
Net after tax contributions	(458,533)	338,748
Benefits to members or beneficiaries	(244,956)	(473,756)
Death and disability benefits credited to member accounts	53,079	65,410
Insurance premiums charged to members	(105,711)	(105,826)
Net benefits allocated comprising:		
– Net investment income	(980,159)	2,603,809
– Net administration fees	0	(13,597)
– Adviser service fees	1,301	(1,268)
Closing balance of members benefits	12,843,150	14,578,129

Enquiries

Member Services: **13 13 36**
Website: **cfs.com.au**
Email: **contactus@cfs.com.au**

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the issuer of FirstChoice Employer Super offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. This document may include general advice but does not take into account your individual objectives, financial situation, needs or tax circumstances. The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd, which include a description of who a financial product might suit. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at www.cfs.com.au or by calling us on 13 13 36. 28813/FS4002/1222